

ONE REPORT



SCAN INTER
สแกน อินเตอร์

2565
2022

SCN





Creating Sustainable Energy

Content

One-Report 2022

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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.



Mr. Vichien Ussanachoti

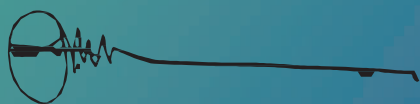
The Chairman of the Board of directors



Since the situation of higher oil prices, this causes that the energy costs have increased significantly, especially electricity bills which has an increase in variable electricity (Ft). This also includes other fuel energy were similarly affected. As well as this affected the business sector of Thailand which need power both in form of electrical and heat energy. Therefore, many businesses cannot avoid the impact of increasing costs, especially the cost of energy prices. As a result, profits in each business are reduced and may affect economic growth that is lower than expected. The electric vehicle (EV) business has played a greater role in the past year, however, still unable to prove that electric cars would help to reduce energy consumption costs for the country's overall transportation.

Scan Inter Public Company Limited started from providing energy services mainly related to natural gas. With the vision of the Board of Directors who saw the uncertainty of the global energy situation, including Thailand, the Company has diversified the risk of operating new businesses from businesses that are mainly related to natural gas to making renewable energy power plants both domestically and internationally. This includes both the power plant installed on the ground, called Solar Farm, in the form of a power purchase agreement with the government and the installation of a solar rooftop power generation system in the form of a power purchase agreement with the private sector. Moreover, The Company participated in the procurement and maintenance of public buses for the Bangkok Mass Transit Authority (BMTA), as well as invested in transportation businesses that expand from energy transportation such as consumer goods and others, allowing the Company to adapt and grow without being affected by the current fluctuating energy price situation.

As the Chairman of the Board of Directors representative of shareholders, I am confident that Scan Inter Public Company Limited will stand as a leader in Thailand's energy business and deliver good returns to both investors and stakeholders. On behalf of the Board of Directors and Executives, I would like to thank our shareholders, customers, business partners, and all benefactors who trust and support the Company with good all along. The Company pledges that we will continue to do business by considering the interests of shareholders, customers, and all stakeholders for Scan Inter Public Company Limited to be an organization with high potential and grow sustainably alongside Thai society forever.



Mr. Thanchart Kitpipit

President of Executive Committee



From the situation of rising oil prices, making businesses related to oil and natural gas get a lot of attention. Scan Inter Public Company Limited as a leader in the energy business, especially businesses related to integrated natural gas, has received attention from major companies in Japan. So that, the Company joint to invest in the industrial compressed natural gas (iCNG) business, thereby resulting in a merger between Thai-Japan Gas Network Company Limited with the 3rd and 4th largest energy companies in Japan, named Toho Gas Company Limited and Shizuoka Gas Company Limited. Moreover, with world-class engineering techniques along with the potential for sales and good relationship with customers, has expand the natural gas business to the international level and ready to drive income to continue to grow steadily and steadily in the future.

With the increase in electricity tariffs in the past year, the variable electricity cost (Ft) that has increased, as a result, customers in private power purchase agreements (Private PPA) benefit from higher discounts on electricity bills. Scan Advance Power Company Limited (SAP), an investor in rooftop solar power plants, in the form of a private power purchase agreement (Private PPA), it also benefits from the increase in variable electricity prices (Ft). As a result of this the Company's performance grow significantly and received good feedback from new customers which is an industrial operator who wants to reduce energy costs. Therefore, SAP plans to be listed in Stock Exchange of Thailand to increase competitiveness and to build confidence in increasing the Company's performance for sustainable growth.

As for the situation of the spread of the COVID-19 virus that has resolved, the public buses of the Bangkok Mass Transit Authority (BMTA) have returned to provide more services. As a result, the SCN-CHO working group continued to resume business and get a good return from the maintenance contract for 489 NGV air-conditioned buses. We expect that in 2023 there will be higher income from maintenance costs during the remaining period of the contract. In addition, the recovery of consumer goods business and domestic transportation together with the good management of the transportation business, Scan Inter Logistics Company Limited has returned to have more income and the highest net profit in history.

The achievement of the goals in 2022 demonstrates that the vision and determination of the Board of Directors and the executives who strive to create value for all stakeholders by performing duties according to the role and full responsibilities. They employed their experience, knowledge, and expertise to determine strategies and make decision 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 society as a whole.



Dr. Littee Kitpipit

Chief Executive Officer



Scan Inter Public Company Limited (“SCN”) has a net profit of 342 million baht, an increase of 402%, and an EBITDA of 569 million baht, an increase of 81% from 2021, the highest since the registration of fundraising on the Stock Exchange of Thailand. This indicated that SCN is also able to consistently pay good dividends to shareholders. The main factor is that the Company has expanded and changed its business structure to be more diverse, in response to changes from external factors by modifying the strategy, reducing dependence on natural gas for vehicles (NGV) business, and focusing on developing compressed natural gas for industrial plants (iCNG) business, whose usage volume is growing steadily every year, through mergers with the third and the fourth Japanese largest energy companies, namely Toho Gas Company Limited and Shizuoka Gas Company Limited. The Company is also able to expand its scope of construction work (EPC) for non-gas related groups and more solar rooftop systems. Furthermore, the Company focuses on investing in the solar rooftop business, according to the power development plan of Thailand that has focused on renewable energy to generate sustainable profits for the Company.

In 2022, the Company achieved the determined plan to be able to earn more margin in all business segments, especially to profitability of the natural gas and transportation businesses. This is caused by joining with large Japanese energy companies to strengthen and build confidence in being a leader in the natural gas business in Thailand. Moreover, this year, SCN still maintains its leadership position in NGV station maintenance by winning bids for maintenance of 158 stations, representing 75% of all NGV station maintenance contracts. As for the 220 MW solar power plant in Minbu, Myanmar, SCN invested through Green Earth Power Thailand Company Limited (GEP) in the proportion of 40%, still has good performance by earning profit up to 135 million baht. In terms of solar business in Thailand, Scan Advanced Power Company Limited (SAP) with mainly focus on the solar rooftop business and Private-PPA by 68.9%, earning profit of over 21.8 million baht. Furthermore, for the maintenance concession of 489 NGV air-conditioned buses with the BMTA, the remaining 5-year maintenance contract period operated under the SCN-CHO working group can still perform better than last year. As a result, SCN has adjusted its strategy to distribute automotive spare parts. Therefore, due to the success of SCN that never stops developing and looking for investment opportunities, it generates steady income, creates profit in growing up nowadays, and to be confident in our plans from now on.

According to business direction in 2023, the Company plan to go under the strategy 3+1, which consists of 1) natural gas business, focusing on the expansion of iCNG and iLNG by collaborating with Japanese major energy companies 2) Renewable energy business, focusing on investment in the solar plant project Minbu, having a total production capacity of 220 MW, including developing solar rooftop installations. This will promote the operating results in 2023 to grow continuously. As well as SCN subject to bring Scan Advance Power Company Limited (SAP) to be listed in the Stock Exchange of Thailand 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. Besides that, 4) Transportation business, and others, focus on provision of wider and more comprehensive services, including the construction business (EPC) that is non-gas related and more solar rooftop. This business is expected to grow and earn profits for the Company significantly.

Lastly, on behalf of Scan Inter Public Company Limited, I, on behalf of all management and the 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.



Board of Directors

BOARD OF DIRECTORS

Scan Inter Public Company Limited



Mr. Vichien Ussanachoti
Chairman and Independent Director



Mrs. Kannika Ngamsopee
Chairman of Audit Committee /
Chairman of Nomination Remuneration
and Corporate Governance Committee /
Risk Management Committee/
Independent Director

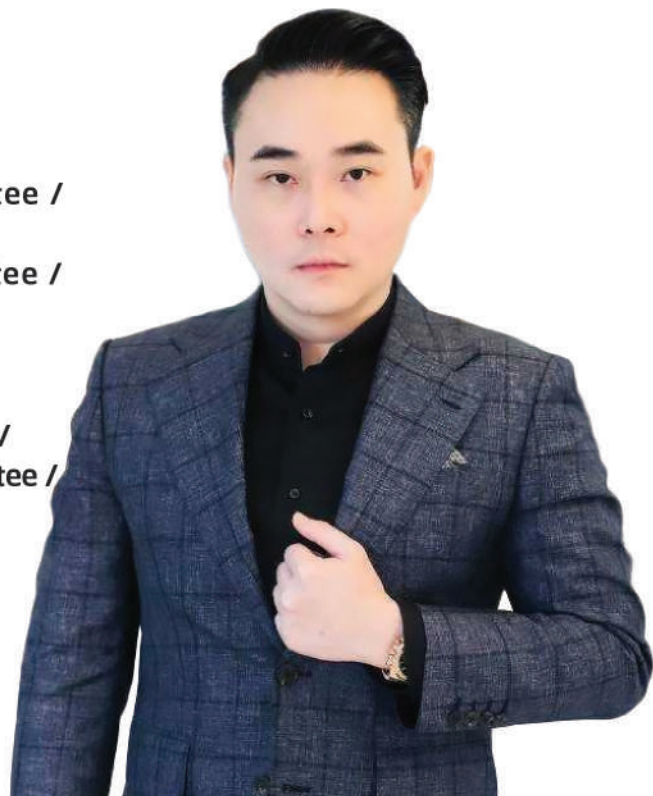


Mr. Chamnarn Wangtal
Chairman of Risk Management Committee /
Audit Committee /
Independent Director



Mr. Thanchart Kitpipit

Chairman of Executive Committee /
Nomination Remuneration and
Corporate Governance Committee /
Risk Management Committee



Dr. Littee Kitpipit

Chief Executive Office /
Risk Management Committee /
Executive Director



Ms. Narissara Kitpipit

Risk Management Committee /
Executive Director /
Vice President of Strategy



Mrs. Pimwanitar Jaratpreedar

Executive Director /
Vice President of Finance and Accounting /
Corporate Secretary

Air Chief Marshal Vorachat Tharechat

Audit Committee /
Risk Management Committee /
Independent Director



Mr. Ekajai Tivutanond

Nomination Remuneration and
Corporate Governance Committee /
Risk Management Committee /
Independent Director



Pol.LT.Gen. 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 2015



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. First in 2013, then continuously until 2015, and later in 2017, this is the 4 consecutive year. SCN received this award reinforcing the Company's commitment to safety management for transport reducing 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 focuses on the environment by conducting business according to laws and regulations continuously unit now



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 of 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.



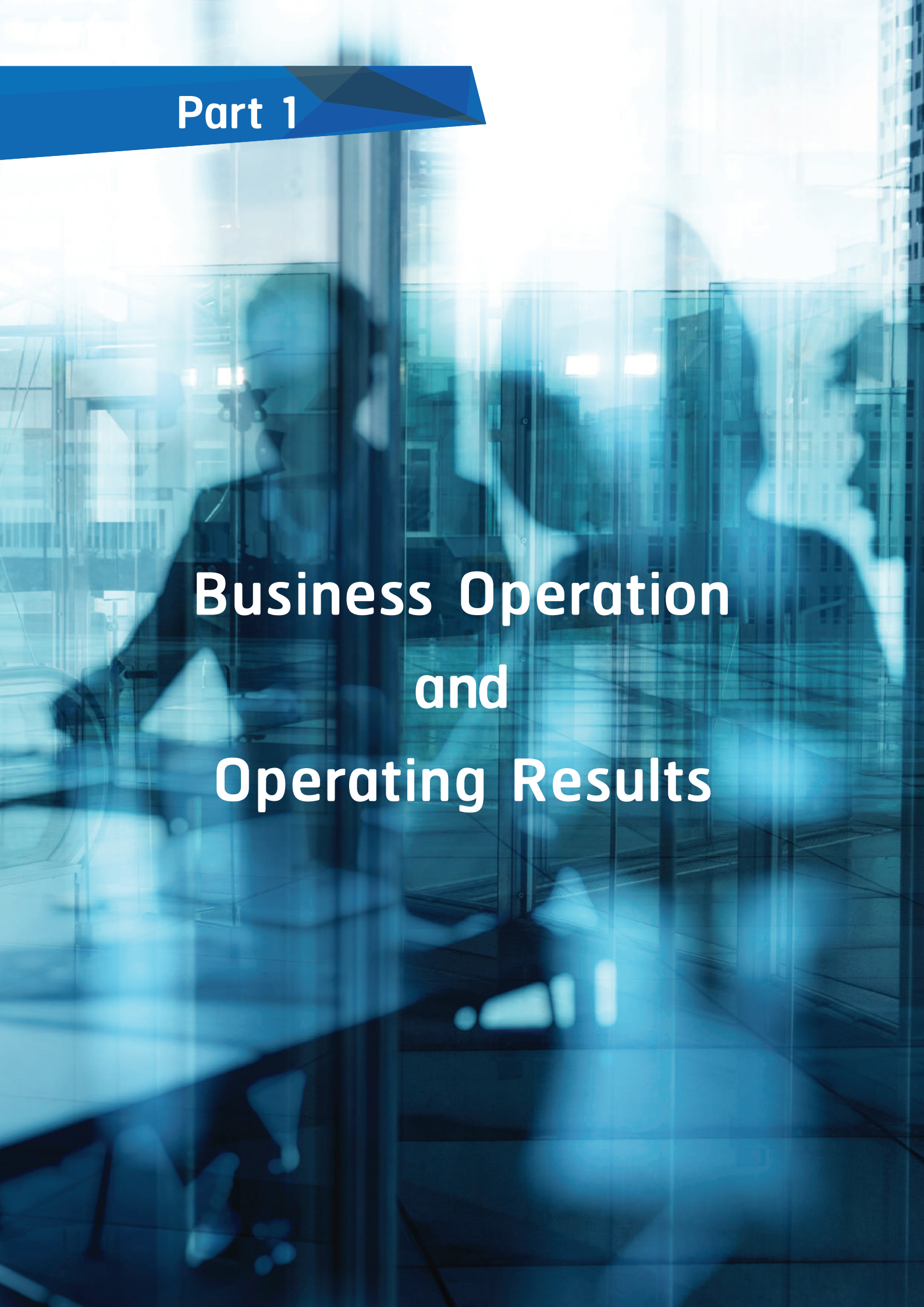
SCN has been certified as a member of the Thai Private Sector Anti-Corruption Coalition.

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

Key Financial Highlight

Unit : Million baht

Financial Statement	2020	2021	2022
Statement of income			
Revenue	1,495.65	1,685.94	1,399.98
Gross profit	160.12	221.88	149.31
Shared of profit (loss) of associated and Joint venture	75.79	71.98	48.66
EBIT	127.27	142.67	436.92
Profit (loss) for the year	43.37	69.01	342.21
Statement of Financial Position			
Total assets	5,486.18	5,647.01	5,594.19
Total liabilities	2,901.54	2,954.71	2,587.58
Total equity	2,584.64	2,692.29	3,006.61
Financial ratio			
Gross profit margin (%)	10.71	13.16	10.67
Net profit margin (%)	2.78	3.94	22.65
Debt to Equity ratio (Times)	1.12	1.10	0.86

A blurred, blue-tinted photograph of an office interior. Several people are visible, some sitting at desks and others standing, engaged in work. The background shows office furniture and windows. The overall image has a professional, corporate feel.

Part 1

Business Operation and Operating Results

01 Organizational Structure and Operation of the Group

1.1 Policy and Overall Business Operation

Scan Inter Public Company Limited (“SCN”) operates the energy business, especially the comprehensive natural gas business. Despite, the situation of natural gas used and economic situation in Thailand had affected natural gas business partially, but SCN has extended its energy expertise to other related businesses to create strong growth and increase the channel to generate income as well as good returns for shareholders such as renewable energy business, vehicle business, and so on.

Renewable Energy Business: Renewable Energy Business is a business that SCN is interested in and looking for opportunities to expand investment. Although, the lack of significant support of renewable energy in Thailand, SCN realized the opportunity to expand this business in the international market by relying on expertise in domestic solar power plant management, which has been operating since 2012 such as the solar power plant at Nong Muang District, Lopburi, the solar power plant at Bang Len District, Nakhon Pathom and most recently the solar power plant at Yang Talat District, Kalasin

Renewable Energy Business expended overseas: In 2019, SCN acquired shares of Green Earth Power (Thailand) Company Limited (“GEP”), resulting in holding shares of GEP 40%. GEP is a company incorporated in Thailand and invests in GEP (Myanmar) Co., Ltd. (“GEPM”), which is the operator of solar power plant development and construction projects in Minbu, Myanmar with a capacity of 220 MW, it is the largest solar power plant project in Southeast Asia. The project has a power purchase agreement with Electric Power Generation Enterprise (EPGE) for a total period of 30 years from the date of commencement of electricity distribution. Currently, the project in Phase 1 with a capacity of 50MW has started to COD.

Collaboration with Domestic Power Business Partners: SCN has jointly invested in a ratio of 53.5% with a partner who has experience and expertise in building solar power generation systems under Scan Advance Power Company Limited (SAP). The objective is to invest in the Private Power Purchase Agreement (P-PPA). In this year, Scan Advance Power Company Limited (SAP) has completed COD of 31 projects with total production capacity of 18.16 MW. The Company set a goal of having a capacity of 110 MW by the end of 2024.

Natural Gas-related Business: Business related to natural gas is the main business with generates the consistent income for the Company, such as NGV and petrol station for vehicles, industry natural gas compression business (iCNG), iLNG business, NGV quality improvement business, NGV Transportation, business on design, production, installation, contracting and maintenance of natural gas, etc. Although the current natural gas situation has reduced the country’s mass consumption while the price is continuously increasing since the government has no policy to promote and support

the use of natural gas. However, SCN still believes that natural gas is an important resource of the country, which is useful for transportation and environmentally friendly, including not cause PM 2.5 as air pollution. Therefore, the Company plans to continuously expand its success to new industrial customers while retaining the existing customers. In terms of other businesses related to natural gas, SCN also develops and promotes the creation of new innovations to meet the diverse demand for natural gas both in transportation and industrial sectors. SCN strongly believes that natural gas is also a good choice for consumers who want to afford environmentally friendly fuel.



Automotive Business: SCN implements both experiences from automotive sale and natural gas business to in the bus distribution business. In 2018, the Company, together with participate innless partner, namely Cho Thavee Public Company Limited to participate the bidding of procurement and maintenance of 489 NGV buses for 10-year period with the Bangkok Mass Transit Authority (BMTA) on behalf of the SCN-CHO working group. The group won the bidding and delivered all 489 NGV buses to BMTA completely in March 2019. Thus, SCN aims to continue expanding this business further.

Other Business: The Company has operated other businesses in addition to the above main business, which consists of CO2 sales, glass, battery, other materials, and hemp businesses.

Transportation Business: Scan Inter Logistic Company Limited (SILOG) operates a transportation business in the area of Laem Chabang Port and Map Ta Phut Industrial Estate, including other industrial estates in Rayong and nearby. Additionally, SILOG also supplies raw materials for improving natural gas quality to natural gas service stations for automobiles where in Sam Khok District, Pathum Thani, and natural gas service stations for vehicles in Nikhom Phatthana District, Rayong which is the Company's a natural gas service stations, operates under the name of Kaokong Petroleum Company Limited to improve the quality of natural gas to be in accordance with the requirements of the Department of Energy Business, Ministry of Energy. In addition, the Company also provides transportation of liquefied gas such as liquid carbon dioxide, liquid oxygen, liquid nitrogen, or liquid argon.





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 team workers in the harmonious environment**
- 04 Be part of sustainable environmental development**

Goals and Strategies of the Company's Operations

- 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 on 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 (“SCN”) has the key developments in the past 3 years as follows:

Year	Key changes and developments
2020	● SCN aimed at operating the renewable energy industry, especially solar power plant project with the total production capacity of 220 MW in Minbu, Myanmar and solar power private power purchase project (P-PPA). ● Green Earth Power (Thailand) Company Limited (GEP), the affiliated company of SCN, started the construction of the project in phase 2 of 50 megawatts in August 2020 and phase 3 of 50 megawatts in October 2020. In terms of solar power plant project, the total production capacity was 220 MW at Minbu, Myanmar. ● SCN established the subsidiary named, Scan Earth Power Company Limited (SEP), registered capital of 1,000,000 baht, with the objective to support and restructure the business in the production and distribution of renewable energy in September 2020. ● SCN increased the capital of 37,500,000 million baht in Scan Advance Power Company Limited (SAP), a subsidiary. To combine with the original registered capital of 200,000,000 baht, it was to be 237,500,000 baht. The objectives of this are to invest in solar power P-PPA project, to develop the maximum efficiency of renewable energy, and to collaborate with the government having the policy to promote renewable energy. The shareholding proportion is Contorno Company Limited (subsidiary) holding 53.5%, Thai Advance Solar Company Limited holding 20.2%, and Prompt Power Company Limited holding 26.3%. ● P-PPA Project: Scan Advance Power Company Limited obtained additional 14 MW in 2020, resulting in the total of 17 MW, of which 5 MW have been completely and started distribution in 2020. ● SCN signed the Contract Agreement for Operation and Maintenance of NGV Stations in Bangkok and Metropolitan Area with PTT to manage, operate, supervise the operation and maintenance of NGV Stations for the period of 2 years. The contract value was approximately 200 million baht.

Year	Key changes and developments
2021	● In January 2021, SCN established a subsidiary, Scan ICT Company Limited, with a registered capital of 5,000,000 baht, of which SCN holds 51% of the shares. The objective is to support the expansion and restructuring of the system development business, computer information, telecommunication equipment, the Internet and television. ● SCN established a subsidiary, Scan Medi Herb Company Limited, in April 2021, with a registered capital of 5,000,000 baht. The objective is that to operate a comprehensive business related to hemp and cannabis. ● With the objective of transferring business for the Industrial Compressed Natural Gas ("iCNG") and Industrial Liquefied Natural Gas ("iLNG") business of the Company. Therefore, in March 2021, SCN established a subsidiary, Thai-Japan Gas Network Company Limited (TJN) with a registered capital of 1,000,000 baht and increased its registered capital to 412,000,000 baht on August 25th, 2021. ● On August 5th, 2021, SCN entered into a share sale agreement with Shizuoka Gas Company Limited (SZG), a Tokyo Stock Exchange Listed Company that operates integrated energy business. To proceed with the sale of shares held by the Company in the Thai-Japan Gas Network Company Limited in the proportion of 49% at the selling price of 313,110,000 baht (100% of the said share value is 639,000,000 baht). ● SCN signed a 2-year contract for the transporting natural gas to PTT Lad Lum Keao's primary natural gas station, a contract value approximately 100 million baht. ● SCN signed a 2-year period contract to transport natural gas for motor vehicles (Third Party Logistics: TPL) in the primary natural gas station Samkhok, a contract value approximately 94 million baht. ● SCN was selected by PTT Public Company Limited to be a natural gas carrier in the contract for natural gas transportation for motor vehicles (Third Party Logistics: TPL) in the Private Mother Station (PMS) Samkhok and Lat Lum Kaeo to Daughter NGV Station in Bangkok Metropolitan area. The contract has a 2-year term, and the total contract value is 178.8 million baht. ● P-PPA Project Scan Advance Power Company Limited has a total power purchase agreement of 17 MW, with the installation completed and the sale of electricity increased to 10 MW in 2021.

Year	Key changes and developments
2022	● SCN has sold its shares to a subsidiary, Thai-Japan Gas Network Company Limited (TJN) to “Shizuoka Gas Company Limited (SZG)” in the proportion of 49% of all shares sold with a bid price for the whole project of 639-million-baht, registered capital of 412 million baht to cooperate in expanding the natural gas business internationally and expand iCNG and iLNG customer base. iCNG sales volume from 5,000 MMBTU per day is expected to increase to 10,000 MMBTU per day. ● SCN has grant the issuance of the Warrants to Purchase the Ordinary Shares of Scan Inter Public Company Limited No.1 (“the SCN-W1 Warrants”) in amount of not exceeding 120,000,000 units to the existing shareholders of the Company proportionate to their respective shareholding (Right Offering) with free of charge the allocation ratio of 10 existing shares per 1 unit of the SCN-W1 Warrants. 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. ● Pharmaceutical Plants Company Limited (registered to change the name from Scan Medi Herb Company Limited on March 9th, 2022), which is a subsidiary of the Company has joined with the new partner to expand the largest indoor commercial hemp business in Thailand. Nowadays, Royal Defense Company Limited, as a new investor, is very interested in the returns of Pharmaceutical Plant Company Limited. This could estimate the value of Pharmaceutical Plants Company Limited at 240 million baht. Later, Royal Defense Company Limited bought 20% of the capital increase shares, worth 48 million baht. The result of this is that SCN owns 46.36% of the total investment of 2.5 million baht. In addition, this hemp business project has already received a license to grow commercial hemp in indoor, which is the one of the largest indoor cannabis cultivations in Thailand. Currently, the factory area is being renovated to be used for medical grade hemp cultivation. ● SCN has sold all its shares in proportion of 51% of the total number of shares sold in Scan ICT Company Limited, a subsidiary to the existing shareholders. ● The Company has issued and offered debentures, named “Debentures of Scan Inter Public Company Limited No. 1/2022, due 2025” with the total amount of 300 million baht. There is a fixed interest rate at 5.50% per year throughout the debenture tenor. ● Toho Gas joint venture of the Company invested through Thai-Japan Gas Network Company Limited (TJN), a joint venture between the Company and Shizuoka Gas Company Limited, Japan to operate the business of industrial compressed natural gas (iCNG) and liquefied natural gas (iLNG) in Thailand. This joint investment between the two Japanese companies that is a great collaboration to enter the market both in Japan and overseas, especially the iCNG business in Thailand. Because both companies are considered leaders in the business and have earned the trust of customers as well, together with modern technology along with the knowledge to access advanced energy use to strengthen the sales team to be able to penetrate the Thai market effectively. ● There shall be 6 more COD solar rooftop power generation projects, bringing the total COD to 24 projects, 18 MW from the total capacity in hand of more than 24 MW, electricity tariff (Ft) up to 6,621.6%. ● The Company has restructured its shareholding in Scan Earth Power Company Limited (SEP) to be in the renewable energy business as Scan Advance Power Company Limited (SAP). The Company sold 9,997 shares directly held in SEP or equivalent to 99.97 percent to Contorno Company Limited (CCL), a subsidiary of the Company, by directly holding 99.99 percent of the total shares of CCL. ● The Company was successful in submitting the bidding and expanding the maintenance area of 183 NGV stations nationwide in Bangkok and its vicinity, including the region. Accounting for 75 percent of all station maintenance (NGV) contracts, the total contract period is 2 years, with a total contract value of more than 240 million baht. Also, the Company recognized revenue from this new contract from January 2023 onwards, showing the potential as a leader in natural gas (NGV) production and service that continues to be trusted by PTT.

1.2 Nature of Business Operation

Structure of the Company's income by business group

Revenue Breakdown by for the year end December 31, 2022

Business	Operated by	% Of Company's Shareholding as of De 31, 2022	2020		2021		2022	
			THB ('000)	%	THB ('000)	%	THB ('000)	%
1. Renewable Energy Business ⁽¹⁾			113.21	7.6	145.50	8.6	73.20	5.2
1.1 The Solar Power Plant Project in Bang Phasi	Scan Inter Plc.		40.92	2.7	40.14	2.4	40.05	2.9
1.2 The Solar Power Plant Project in Kalasin	V.O Net Biodiesel Asia Co., Ltd	99.99	7.77	0.5	21.48	1.3	15.88	1.1
1.3 Solar Panel and Solar Spare Parts	Scan Inter Plc.		64.52	4.4	83.88	5.0	5.00	0.4
1.4 Others (Solar Rooftop: Private PPA)	Scan Inter Plc.		-	-	-	-	12.27	0.9

Business	Operated by	% Of Company's Shareholding as of De 31, 2022	2020		2021		2022	
			THB ('000)	%	THB ('000)	%	THB ('000)	%
2. Natural Gas Business ⁽²⁾			981.21	65.6	1,065.87	63.2	867.22	61.9
2.1 Industrial Compressed Natural Gas (iCNG)	Scan Inter Plc.	51	220.18	14.7	346.46	20.5	9.73	0.7
2.2 NGV and Oil Service Station	Scan Inter Plc. ⁽³⁾		161.77	10.8	129.33	7.7	145.87	10.4
	Kaokong Petroleum Co., Ltd.	99.96	140.01	9.4	142.93	8.5	185.00	13.2
	Warapapha Co., Ltd. ⁽⁴⁾	100	1.98	0.1	-	-	-	-
	NT Energy Gas Co., Ltd	100	3.93	0.3	5.98	0.4	4.89	0.3
	Nam Phong NGV 2558 Co., Ltd.	100	72.38	4.8	79.54	4.7	96.97	6.9
	AIMMIE NGV Co., Ltd.	100	48.08	3.2	59.56	3.5	77.28	5.5
2.3 Private Mother Station (PMS)	Scan Inter Plc.		216.46	14.5	177.67	10.5	206.56	14.8
2.4 Natural Gas Related Equipment Maintenance Business	Scan Inter Plc.		116.42	7.8	124.4	7.4	140.92	10.1
3. Automotive Business			76.26	5.1	139.99	8.3	162.13	11.6
3.1 Automotive Distribution Business	Scan Inter Plc.		0.00	0.00	64.94	3.9	86.51	6.2
3.2 NGV Bus Distribution and Maintenance	SCN-CHO	50.00	76.26	5.1	75.05	4.5	75.62	5.4

Business	Operated by	% Of Company's Shareholding as of De 31, 2022	2020		2021		2022	
			THB ('000)	%	THB ('000)	%	THB ('000)	%
4. Transportation Business			160.90	10.7	191.63	11.4	188.35	13.5
4.1 Domestic Transportation Business	Scan Inter Logistic Co., Ltd.	99.99	82.02	5.4	81.45	4.8	90.89	6.5
4.2 NGV Transportation Business (Third Party Logistics: TPL)	Scan Inter Plc.		45.78	3.1	62.89	3.7	97.37	7.0
4.3 NGV Transportation Business (iCNG-T) ⁽²⁾	Scan Inter Plc.	51	33.10	2.2	47.29	2.8	-	-
4.4 Others	Scan Inter Plc.		-	-	-	-	0.09	0.0
5. Other Businesses			164.07	11.0	142.95	8.5	109.08	7.8
5.1 Carbon Dioxide Trading Business	Siam Vasco Co., Ltd.	100.00	48.69	3.3	46.16	2.7	44.41	3.2
5.2 Construction Glass, Battery, and Material Trading Business	Contronno Co., Ltd.	99.99	13.57	0.9	15.8	0.9	11.71	0.8
5.3 Information Technology Business ⁽⁶⁾	Scan ICT Co., Ltd	51.00	-	-	31.37	1.9	-	-

Remark:

- (1) Renewable energy business if including Minbu Project and P-PPA Project in 2020, 2021 and 2022 will be 240.96 million baht, 392.68 million baht and 314.39 million baht respectively.
- (2) On January 7, 2022, the Company sold its 49% interest in Thai-Japan Gas Network Co., Ltd. (TJN), a subsidiary, to an unrelated business. As a result, the Company classifies investment in TJN as a joint venture. The Company will recognize it as profit sharing from investments in associated companies instead of recognizing financial information in preparing the consolidated financial statements (consolidated).
- (3) Four NGV service stations consisting of Scan Inter station in Pathum Thani and three SUSCO – Scan Inter stations in Bangkok.
- (4) NGV service stations operated by Warapapha Co., Ltd. have expired in 2020 with PTT'S contract
- (5) Natural gas transportation business for PTT, in 2021, a new contract was awarded to transport natural gas to PTT at Lat Lum Lak Station.
- (6) In 2022, the Company sold all shares, in the proportion of 51% of the total number of shares sold in Scan ICT Co., Ltd. (which is a subsidiary) to the existing shareholders.

Business Operation, Products, and Services

The Company operates in integrated energy business. It is both an investor and a builder of solar power plants, including private solar power purchase. In addition, the Company operates businesses related to natural gas, namely Industrial Compressed Natural Gas (iCNG), Liquefied Natural Gas (iLNG), NGV and Petrol Service Stations, Private Mother Station (PMS), Natural Gas Quality Improvement, service station maintenance and equipment sales related to natural gas, automotive business, transportation business, and other businesses. Currently, the business groups can be classified as follows:

Renewable Energy Business

The Company invests and constructs comprehensive solar power plants with extensive experience in operating solar power plants both domestically and internationally with a total capacity of more than 245.42 megawatts (MW). Moreover, the Company implements advanced technology from international manufacturers who specialize in the production of solar energy equipment for maximum efficiency and effectiveness. The generating capacity of 220 MW is a solar power plant project in Minbu, Republic of the Union of Myanmar. In 2019, the said project has been completed of 50 MW and the rest will be completed in 2023. Additionally, the PPA was signed with the government of Myanmar for the period of 30 years. Furthermore, there are two more solar power plants in Thailand having the total capacity of 6.27 MW and of which commercial operation date (COD) has been operated to dated. The Company also collaborated with partners with extensive experience and expertise to invest in the P-PPA by continuing to expand production capacity to 110 MW by 2024.

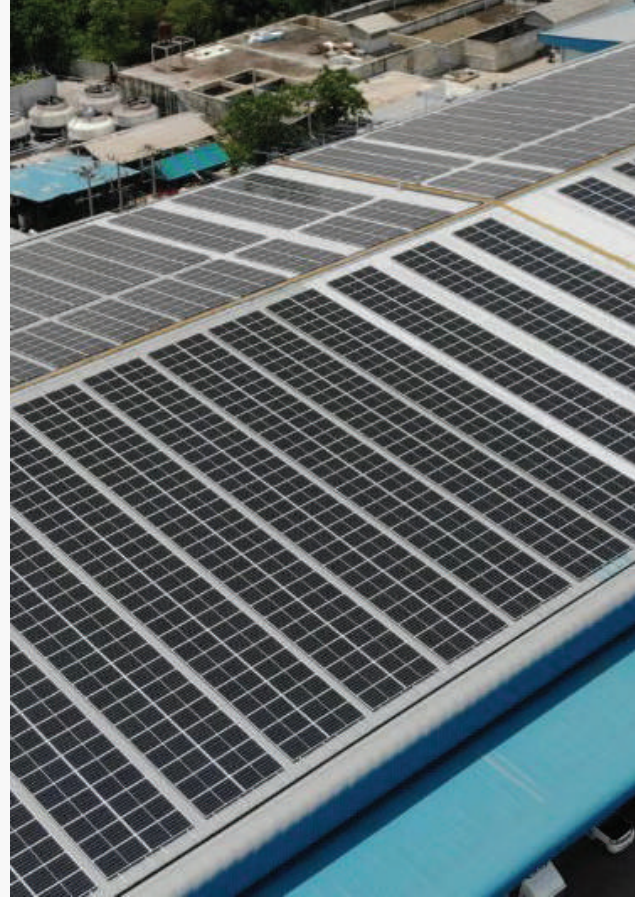
• Solar Power Plants Project in Minbu, Republic of the Union of Myanmar

Based on experience and expertise in operating solar power plants, the Company decided to invest in the solar power plant project in Minbu, Republic of the Union of Myanmar. It has a total capacity of 220 MW on an area of more than 3,000 rai. The aim of this project is to support of the new capital of Republic of the Union of Myanmar, namely “Naypyidaw” which requires a large quantity of electricity for consumption. Currently, Scan Inter Public Company Limited holds shares in Green Earth Power (Thailand) Company Limited (GEP) for a total of 40 percent. On June 28, 2018, the Company entered into a share purchase agreement of GEP in the proportion of 30 percent. As well as, on December 24, 2019, the Company has acquired additional shares of 10 percent, in which GEP is a company that holds 100 percent of shares of GEP (Myanmar) Company Limited (GEPM). GEPM is concessionaires in the form Build-Operate-Transfer (BOT) in the development and implementation of such projects and signed the Power Purchase Agreement (PPA) with Electric Power Generation Enterprise (EPGE) for a total period of 30 years from the COD of Phase 1. The construction for the project is divided into 4 phases. On November 15, 2019, the Company received a letter notifying the official COD. For Phase 1, which has a capacity of 50 MW and can recognize revenue immediately with retrospective effect from September 27, 2019, onwards.



● Private Power Purchase Agreement (P-PPA)

Scan Inter Public Company Limited considers that is the right opportunity to invest in renewable energy from solar with the private sector due to the current efficiency of equipment used for generating solar power has been developed and the cost of materials and equipment is worth investing. The Company therefore decided to invest 58.69% with a partner having extensive experience and expertise in building solar power generation under Scan Advance Power Company Limited (SAP). The objective is to invest in the P-PPA from solar power plants and is committed to developing and producing electricity efficiently and effectively for the utmost benefit. Currently, SAP has signed P-PPA contracts with customers for a total of 31 projects with a total capacity of over 18 MW, with a goal to have a capacity of 110MW by 2024. This goal is in line with the government's policy to support renewable energy production until 2037.



● Bang Phasi Solar Power Plant Project

The Company collaborated with Bang Phasi Women Agricultural Cooperative as a project's sponsor and was selected to operate and sell electricity with a capacity of 5 MW in Bang Phasi, Bang Len, Nakhon Pathom under the solar farm project for the government agencies and agricultural cooperatives. The power plant has started supplying electricity to the COD since December 29, 2016, and began to recognize revenue from January 10, 2017, onwards. According to the study, it was found that Bang Len, Nakhon Pathom has the yearly average light intensity approximately 18.77 MJ/square meter/day with a maximum to 25 MJ/square meter/day (Department of Alternative Energy Development and Efficiency, the Thailand's solar radiation intensity data from satellite between 1993-1998). The project has a total operating period of 25 years, capable of generating at least 18,000 units of electricity per day, with a performance guarantee of the solar power plant from the project contractor of at least 77%. In addition, the Company has arranged insurance for protection in case of damage to the project, such as damage to solar panels, equipment damage due to natural disasters.



• Kalasin Solar Power Plant Project

On January 15, 2018, the Company acquired V.O Net Biodiesel Asia Company Limited (VON), which VON has a 1.267 MW solar power plant located at Hua Na Kham, Yang Talat, Kalasin. It started supplying electricity to the COD on June 25, 2014, at the basic electricity rate plus an adder of 6.50 baht per unit for a period of 10 years.

• Business related to distribution of equipment and spare parts of renewable business

According to the progress of Scan Advance Power Company Limited (SAP), which operates a solar P-PPA business in which the Company has invested. Therefore, the Company realizes the opportunity to be an importer and distributor of equipment and spare parts related to the renewable energy business. Since June 2020, the Company has been a supplier of all equipment and spare parts to Thai Advance Solar Company (TAS), which is a contractor for the design and installation of electrical systems on the roof of SAP. Moreover, the Company shall provide equipment for the project according to the capacity expansion target of SAP. The Company has also expanded its customer base to other renewable energy-related businesses continually.

Natural Gas related Business

Business related to natural gas is the main business which generates continuous income for the Company. Although the current situation of natural gas has reduced the total mass consumption of the country, the selling price has increased due to not having a government policy to promote and support the use of natural gas. But the Company foresees the natural gas is an important resource of the country, having the benefit of transportation, being an important energy for industrial plants, environmentally friendly, and not cause air pollution such as PM 2.5. The Company is committed to developing and promoting new innovations to meet the diverse demands of natural gas both in the transportation and industrial sectors. The Company believes that natural gas is also a good choice for consumers. Natural gas related businesses consist of:



• Industrial Compressed Natural Gas (iCNG)

The Industrial Compressed Natural Gas (iCNG) business is the distribution of natural gas directly to industrial plants by providing compressed natural gas transportation services via trucks, it seems that customers using natural gas from the pipeline. The main customers are industrial customers outside the natural gas pipeline, the customers on the pipeline that need emergency fuel reserves (Energy Security), industrial customers who are waiting for gas pipeline installation, and including industrial customers who focus on environmental conservation. This business started in Pathum Thani in April 2015. In 2016, the iCNG business become well-known and has gained popularity from large industrial factories. As a result, the number customers have continued to increase until the Company has the highest market share in Thailand. Based on this success, the Company can expand the customer base and retain original customers who increase their production capacity, with this iCNG became popular and trusted in the industrial sector. At present, the iCNG business is operated by Thai-Japan Gas Network Company Limited (TJN).



• Liquefied Natural Gas (iLNG)

In 2020, the Company signed a Liquefied Natural Gas (iLNG) purchase agreement with PTT to expand the industrial customer base outside the natural gas pipeline that is in line with the high demand of the industrial market. iLNG is a clean and complete combustion fuel, giving a higher heating value than other fuels which is worthwhile in terms of savings and environmental conservation.

Thus, the Company signed an iLNG purchase agreement with the said industrial customers in April 2021 and started selling natural gas commercially from January 2022 under the operations of Thai-Japan Gas Network Company Limited (TJN).

● Natural Gas for Vehicle (NGV) and Oil Service Station

As of December 31, 2022, Scan Inter Public Company Limited has 9 NGV stations along the pipeline and 2 Daughter Stations, totaling 11 stations with details as follows:

	Service Stations/ Companies	Brand	Type of Station	Production Capacity (kg/day)	Location	Station
1.	Scan Inter Public Company Limited	Scan Inter	Convention al Station	65,000	Pathum Thani	Open for Service
2.	Kaokong Petroleum Company Limited	Scan Inter	Convention al Station	75,000	Rayong	Open for Service
3.	P.B.A Intertrade I Company Limited	Scan Inter	Convention al Station	70,000	Chonburi	Under Construction
4.	P.B.A Intertrade II Company Limited	Scan Inter	Convention al Station	60,000	Chonburi	Under Construction
5.	AIMMIE NGV Company Limited	Scan Inter	Convention al Station	40,000	Prachin Buri	Open for Service
6.	Nam Phong NGV 2558 Company Limited	PTT	Convention al Station	60,000	Khon Kaen	Open for Service
7.	Siam Vasco Chainat I Company Limited	Scan Inter	Convention al Station	30,000	Chainat	Under Construction
8.	Siam Vasco Chainat II Company Limited	Scan Inter	Convention al Station	30,000	Chainat	Under Construction
9.	NT Energy Gas Company Limited	PTT	Convention al Station	30,000	Prachin Buri	Open for Service
10.	SUSCO Scan Inter (Vibphavadi)		Daughter Station	90,000	Bangkok and Metropolitan Region	Open for Service
11.	SUSCO Scan Inter (Sukhapiban)					
Total				550,000		

The Company has service stations around NGV stations to expand service channels for all groups of customers thoroughly and comprehensively. As of December 31, 2022, there are 3 oil service stations, which are Kaokong Petroleum service station in Rayong, Nam Phong service station in Khon Kaen, and AMMIE service station in Prachin Buri, which operates the business of selling oil products and retail stores (Family Mart and Inthanin) under Bangchak trademarks to expand the Company's NGV service station business.



• Private Mother Station (PMS) and Natural Gas Quality Improvement

The Company operates the main natural gas service station, which is a service station located along the natural gas distribution pipeline. The Company provides compressed natural gas for NGV to deliver to natural gas stations outside the pipeline (Daughter Station). The main customer is PTT.

The Company's PMS is located on Bang Bua Thong – Bangpa-in Road, Bang Kra Bue, Sam Khok, Pathum Thani on a plot of land of 20 rai, 2 ngan, 76.5 square wa owned by the Company. The total compressed natural gas (CNG) production capacity is approximately 643 tons per day, which will be operated daily. As well as there are 30 natural gas filling points for NGV trucks to get the natural gas simultaneously. The service is available 24 hours.

The Company gains a wage for CNG under the contract for compressing natural gas. This is equal to the sum of Availability Payment (AP) and Energy Payment (EP). The AP refers to the payment for the investment in the main natural gas service station, which is a fixed rate per kilogram of CNG throughout the contract period. EP refers to operating expenses, which depend on the power price under the US dollar exchange rate and the Consumer Price Index (CPI). However, the EP value is subject to change annually according to the changing factors.

In addition to the PMS business, due to the different quality of natural gas obtained from pipelines, the Company has implemented a project to improve the quality of natural gas by mixing carbon dioxide (CO₂) with natural gas. Since natural gas has a heating value higher than the standard set by the Department of Energy Business, the Ministry of Energy determines before being sold further.

Currently, the Company provides natural gas quality improvement services at PMS for PTT and other privately owned automotive service stations, including improving the gas quality of the Company itself at the Private Brand Station (PBS) in Sam Khok, Pathum Thani.



• Engineering, Procurement, and Construction (EPC) Business and Maintenance Services

The Company provides EPC and Maintenance services for NGV service stations, natural gas service systems for industry, and gas receiving stations for industrial customers outside the pipeline by designing NGV filling systems, producing, and procuring equipment to be installed at NGV service stations. The natural equipment consists of nature gas compressors, heat exchangers, motors, gas cylinders, gas dispensers, etc., including the production of procurement of equipment and installation of natural gas service systems for the industry from the natural gas pipeline system, pressure regulator and gas metering station to the point of use. The Company also provides such services off-pipeline industrial customers in the construction of gas receiving stations for storage of iCNG and iLNG. Moreover, the Company provides testing services for natural gas cylinders, provides maintenance services for NGV service stations, and repairs and maintenance of equipment in NGV service stations for continuous operation and maintaining efficiency according to the operating period. Currently, the Company provides services under construction contracts and installation of NGV filling equipment for 250 out of 505 NGV service stations in Thailand and 12 out of 17 mother stations for PTT throughout Thailand.

The Company has an advantage in the EPC and maintaining NGV service stations in terms of cost of equipment as the Company can quickly procure and produce natural gas equipment sets on its own by ordering only the main equipment and materials such as piston rod, heat exchanger, motor, etc. Besides, the Company guarantees parts or equipment at which the warranty period that the Company guarantees to customers. It is the same warranty period that the Company has guaranteed from its suppliers to reduce the risk that the Company will be liable for equipment damage incurred.

In addition, the Company provides maintenance services for NGV service stations so that they can operate continuously and still maintain efficiency over the period of operation. The Company shall inspect and adjust the equipment according to the maintenance schedule and if the equipment is damaged due to the shutdown of the natural gas compressor, the Company would provide spare parts to be replaced within the specified period, which is a service under the contract for maintenance of NGV equipment with customers, in which the scope of service is specified for the period of operation or according to the maintenance budget.

Furthermore, the Company provides testing services for gas cylinders which are the standards that control the use of NGV tanks for packing and transporting in Thailand (Department of Land Transport, 2009) and ISO 11623, BS EN 1968 standards have a requirement that gas cylinders used every 5 years from the first day of use, the tanks must be inspected for quality. At present, the tanks used in such a way in Thailand have reached their full useful life.

In addition to providing EPC and maintenance services for NGV equipment, the Company also provides installation of natural gas cylinders in the van tail. The customers for this type of work are hired by private companies that provide NGV transportation services.

Vehicle Business



• Automotive and Spare Parts

Since the trading project and hiring for maintenance of air-conditioned passenger bus using natural gas fuel (NGV) of the SCN-CHO working group to provide more efficient maintenance services, the Company foresaw the supply of spare parts and accessories of NGV bus. Therefore, the Company began to procure and sell spare parts to the SCN-CHO co-working group in early 2021 onwards.

However, the Company recognizes an opportunity to expand its automotive business. Therefore, a subsidiary company, Panthera Motors Company Limited ("PMC"), has been established with a registered capital of 1,000,000 baht to support bus auctions for government, state enterprise, and private sectors, including the production, installation, and assembling of all types of buses with the highest standard in Thailand. In addition, PMC provides services, sells, leases, and provides after-sales service for all types of buses to small entrepreneurs.

• NGV Bus

The Company began bus business for the first time through the EPC project of air-conditioned NGV bus. This project is a co-working group between the Company and Cho Thavee Public Company Limited ("CHO"), called SCN-CHO with 50% responsibility to procure 489 air-conditioned NGV buses along with 10 years of maintenance services for the Bangkok Mass Transit Authority (BMTA), with a total project value of 4,261 million baht (VAT included), divided into 489 buses worth 1,891 million baht (VAT included), and divided into 4 installments of vehicle delivery. The SCN-CHO has carried out according to the contract with the BMTA and divided into the value of repair and maintenance services for 489 buses over a period of 10 years, with a value of 2,370 million baht (VAT included).

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

On behalf of the SCN-CHO, after delivering the NGV air-conditioned buses to BMTA, the Company therefore played an important role in the inspection and control the maintenance according to the plan both in terms of preventive and corrective maintenance. Currently, the SCN-CHO has performed the work efficiently so that the BMTA can serve the public as planned.

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

Transportation Business

• Domestic Transportation

Scan Inter Logistic (SILOG) operates a transportation business in Laem Chabang Deep Sea Port and Map Ta Phut Industrial Estate, including other industrial estates in Rayong and nearby. SILOG is also a transporter of raw materials for natural gas quality improvement to natural gas service stations for vehicles in Sam Khok, Pathum Thani and natural gas service stations for vehicles in Nikhom Phatthana Rayong that is a natural gas station of the Company under the name of Kaokong Petroleum Company Limited (KKP) to improve the quality of natural gas in accordance with the requirements set by the Department of Energy Business, the Ministry of Energy. This is considered a business that can complement each other as well. Besides this, the Company has also contracted to transport liquefied gases such as liquid carbon dioxide, liquid oxygen, liquid nitrogen, or liquid argon for leading companies in the country, for example, Praxair (Thailand) Company Limited and Linde (Thailand) Public Company Limited, which is expanding the transportation business to grow higher and higher.

• Third Party Logistic: TPL

The Company provides transportation services from Private Mother Station (PMS), Sam Khok, Pathum Thani to sub-services stations in various areas as mutually agreed upon by the Company and PTT under the natural gas transportation contract. The NGV transport vehicles must be inspected according to PTT's safety standards, Department of Land Transport, and the Department of Energy Business.

The Company places the utmost importance on 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 the vehicles and to know the current location, including measuring the distance in transportation along with measuring the speed of the car with a speed limit of 60 kilometers per hour. In addition, the Company provides 2 employees with a real-time in-Vehicle-Monitoring-System (IVMS) consisting of 4 cameras (at the front, cabin, and left-right sides of the tractor truck) with the record driving behavior and real-time communication system. This also includes a fatigue detection device, eye strain and a real-time notification system to assist in viewing the route and acting in the process of connecting natural gas and transferring natural gas to sub-service stations. This enables the Company to manage NGV trucks with the utmost efficiency and safety, resulting in no serious accidents.

In 2021, the Company won the bid for natural gas transportation to PTT Lat Lum Kaew Main Station, for a period of 2 years, with a contract value of approximately 100 million baht, starting from July 19, 2021 until July 18, 2023.



• iCNG Transportation

The Company operates the transportation of iCNG for natural gas business from the Company's main natural gas service station located in Sam Khok, Pathum Thani to industrial customers outside or pending installation the natural gas pipeline, including industrial customers who focus on environmental protection. In 2022, the Company has operated through Thai-Japan Gas Network Company Limited (TJN).

Other Businesses

● Carbon Dioxide Business

Siam Vasco Company Limited operates a carbon dioxide trading business in the form of buying and selling. The target customers are private companies such as NGV service station operators who need to use carbon dioxide to adjust the calorific value of natural gas which comes from the different gas sources. This is because natural gas from the eastern field has a higher calorific index than the western field.

● Mirror, Battery, and Other Materials Business

Siam Vasco Company Limited and Contorno Company Limited operate in the business of distributing glass used in construction, car battery, and other materials such as stainless-steel pipes, tires, stickers, etc., in form of buying and selling by Siam Vasco Company Limited distributing most products in the country and Contorno Company Limited distributing products in neighboring countries, including Laos and Cambodia.

● Hemp Business

Pharmaceutical Plants Company Limited operates cannabis and hemp businesses, which are grown in an indoor format on an area of 3,150 square meters, where is the largest in Thailand. In the second quarter of 2022, the Company has completed and has already begun growing cannabis. The income from the hemp business comes from selling 6,000 kilograms of dried flowers per year and began to gradually recognize revenue in the third quarter of the year 2022 onwards.

Marketing and Competition

1. Group Target Customers and Distribution Channels

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

Nature of Business Operation	Group Target Customers	Distribution Channels
Renewable Energy Business		
Solar Power Plant Project in Minbu, Myanmar	Energy Supply Agency (EPGE) under Electricity and Energy (MOEE) of Myanmar	Distribute directly to the EPGE under the MOEE
Private Power Purchase Agreement (P-PPA)	Entrepreneurs with medium-sized industrial plants with power requirements ranging from 0.3 – 2.0 MW	Distribute directly to the entrepreneurs who installed the Company's solar panels.
Bang Phasi Solar Power Plant Project	Provincial Electricity Authority (PEA)	Distribute directly to PEA
Kalasin Solar Power Plant Project	Provincial Electricity Authority (PEA)	Distribute directly to PEA
Distribute business of equipment and spare parts related to the renewable energy business	Companies involved in solar cell systems	Distributes directly to companies that operate businesses related to solar cell systems
Business related to Natural Gas		
Industrial Compressed Natural Gas Business (iCNG)	- Industrial customers outside the gas pipeline - Industrial customers on the pipeline and want to use natural gas to reserve in case of emergency - Industrial customers pending the operation of the gas pipeline - Environmentally oriented customers	Selling natural gas directly to industrial plants through compressed natural gas transportation vehicles operated by Thai-Japan Gas Network Company Limited
Industrial Liquid Natural Gas Business (iLNG)	- Industrial customers outside the gas pipeline - Industrial customers on the pipeline and want to use natural gas to reserve in case of emergency - Industrial customers pending the operation of the gas pipeline - Environmentally oriented customers	Selling natural gas directly to industrial plants through liquefied natural gas transportation vehicles operated by Thai-Japan Gas Network Company Limited
NGV Gas Stations and Service Stations	Individuals and entrepreneurs who use gasoline and NGV	Sold at all 11 natural gas service stations for vehicles of the Company
Private Master Station (PMS) and Natural Gas Quality Improvement	PTT Public Company (PTT), a natural gas distribution pipe operator	- Providing natural gas compression service to PTT through the Company's private natural gas station - Providing natural gas quality improvement services to PTT at PMS and natural gas service stations of the Company and other private stations

Nature of Business Operation	Group Target Customers	Distribution Channels
Business related to Natural Gas		
Design, manufacture, installation, and construction of natural gas systems	• PTT • Private Companies • Industrial Plants • PTT natural gas service stations and private sectors	Design, manufacture, installation, and construction of natural gas systems for contract parties
Service stations and equipment sales related to natural gas	• PTT • Industrial Plants • PTT natural gas service stations and private sectors	Maintenance of natural gas systems for contract parties
Vehicle Business		
Automotive and spare parts	• Bangkok Mass Transit Authority (BMTA) • The Transport Company Limited • Companies and entrepreneurs in general	▪ Selling and providing services to the government through the SCN-CHO ▪ Selling and providing services to state enterprises and the private sector through Panthera Motors Company Limited
NGV air-conditioned buses	Bangkok Mass Transit Authority (BMTA)	Maintenance services for the government through the SCN-CHO
Transportation Business		
Domestic Transportation	Companies and entrepreneurs, both engaged in transportation and other businesses	Providing transportation services directly to industrial factories and establishments through the Company's transportation vehicles
Third Party Logistic (TPL)	PTT, a natural gas distribution pipe operator	Providing NGV transportation services to PTT through the Company's transportation and provide hire services with the Company's tow truck
iCNG Transportation	Industrial customers, located outside the natural gas pipeline or pending gas pipeline installation, including industrial customers who focus on environmental protection	Provide transportation services to customers' premises through the Company's transportation
Other Businesses		
Carbon Dioxide Business	NGV service station located on the pipeline	Carbon dioxide receiver rental and equipment ready to sell carbon dioxide through Siam Vasco Company Limited
Mirror, Battery, and Other Materials Business	Domestic and international wholesalers	Distribute to customers directly
Hemp Business	• Pharmaceutical Organization • License private companies	Distribute dried inflorescences directly to target customers under Pharmaceutical Plants Company Limited

2. Marketing

Marketing and Competition	Marketing Strategies
Renewable Energy Business	
Solar Power Plant Project in Minbu, Myanmar	Solar Power Plant, Minbu, Myanmar has only one customer with Electric Power Generation Enterprise (EPGE). According to the Power Purchase Agreement (PPA), EPGE will purchase all the electricity generated from the power plant. The PPA contract is valid for 30 years from September 27, 2019, onwards.
Private Power Purchase Agreement (P-PPA)	▪ The Company defines a target customer group that is a group of industrial customers with medium-sized power consumption ranging from 0.3 – 2.0 MW, which differ from competitors in the market that focus on customers with large power consumption of more than 2 MW. ▪ The Company has collaborated with a partner who has experience and expertise in building a solar power plant system. The Company will assess the risk of customers in terms of operating results, financial statements and electricity consumption estimates to calculate the break-even point of the project and will only present the project to customers with stable and reliable performance.
Bang Phasi Solar Power Plant Project	Bang Phasi Solar Power Plant Project has only one customer that is the Provincial Electricity Authority (Thailand) (PEA), who is the purchaser of electricity throughout the contract period of the project. According to the Power Purchase Agreement (PPA), PEA will purchase all electricity generated from the power plant until 2041.
Kalasin Solar Power Plant Project	Kalasin Solar Power Plant Project has only one customer that is the Provincial Electricity Authority (Thailand) (PEA), who is the purchaser of electricity throughout the contract period of the project. According to the Power Purchase Agreement (PPA), PEA will purchase all electricity generated from the power plant with automatic renewal every 5 years.
Distribute business of equipment and spare parts related to the renewable energy business	The Company focuses on selling quality products at reasonable prices and providing an appropriate credit term to motivate customers to continue using the service, which will give us an advantage over other competitors that gives a shorter repayment period. The Company targets customers as main contractors who design and install solar rooftop systems.
Business related to Natural Gas	
Industrial Compressed Natural Gas Business (iCNG)	▪ The Company invented and held patents for the Innovative Pressure Reducing System (PRS), which PRS is the importance for this business. ▪ The Company has its own 2 main natural gas stations (Pathum Thani and Saraburi), which are 2 out of 3 sources capable of supplying industrial compressed natural gas. ▪ The Company has experienced and expertise in gas compression and NGV transportation, which already have the same service characteristics and the same system.
Industrial Liquid Natural Gas Business (iLNG)	▪ The Company is a provider of gas quality improvement systems using liquid carbon dioxide (LCO2), which is designed, installed, contracted, and maintained, including the equipment used. It is like liquefied natural gas (iLNG), so it can be further developed in construction, transportation, and service quickly.

Marketing and Competition	Marketing Strategies
Business related to Natural Gas	
	▪ Providing fuel services to industrial customers, iLNG is a complete and clean combustion fuel, protects the environment, and gives higher heating value than other fuels. It can provide both liquefied natural gas (iLNG) and compressed natural gas (iCNG) simultaneously.
NGV Gas Stations and Service Stations	▪ The Company selects a location to set up a natural gas service station to match the target group. The perimeter is on the truck's transportation route. ▪ There is a promotion for gifts when adding natural gas complete the specified amount. ▪ Create a membership system and collect points for farmers groups to create incentives to return to use the service. ▪ Do a combined promotion with Bangchak to attract customers
Private Master Station (PMS) and Natural Gas Quality Improvement	▪ For the main natural gas service station business by the private sector, the Company is a party to a contract with PTT to produce NGV for up to 20 years and has a minimum compression guarantee of 350 tons/day. ▪ The Company has a business partner, which is a company producing and selling industrial gases. The market share of such industrial gas is the largest in Thailand and have been partners for a long time making it an advantage in terms of cost price
Design, manufacture, installation, and construction of natural gas systems	▪ The Company is a manufacturer of machinery and the main equipment of the natural gas system, which is the main cost of the project. There is therefore a significant cost advantage. ▪ The Company has experience in winning bids for EPC projects for state-owned enterprises and large private sectors continuously therefore have expertise in analyze competitors effectively.
Service stations and equipment sales related to natural gas	▪ The Company is a manufacturer of machinery and the main equipment of the natural gas system. There is therefore a significant cost advantage. ▪ The Company has a quality team with experience in high-pressure natural gas maintenance which is rare in the market due to being in a specific business group.
Vehicle Business	
Automotive and spare parts	▪ The Company has provided spare parts and accessories of high quality and competitive price and sold to the SCN-CHO working group. ▪ The Company sells buses to public enterprises and private sectors through Panthera Motors Company Limited which is the sole importer of Bonluck (BLK) buses in Thailand.
NGV air-conditioned buses	▪ The Company engages in a government auction program through a joint venture together with partners who specialize in manufacturing and selling buses to enhance sales and maintenance potential and to provide financing for large-scale projects. ▪ The Company, as SCN-CHO working group, won the auction for supplying 489 natural gas air-conditioned buses and has a long-term maintenance contract with the BMTA for more than 10 years. Therefore, nowadays, the Company is focusing on building quality and efficiency and reducing costs from procurement of spare parts for maintenance

Marketing and Competition	Marketing Strategies
Transportation Business	
Domestic Transportation	The Company has continued to expand its business by focusing on general and dangerous goods transportation.
Third Party Logistic (TPL)	The Company is a party to a contract with PTT to transport NGV, with a tracking and monitoring system including staff, especially in the administrative area. This is together with being one of the few qualified to enter the auction. Therefore, there is a high tendency to win the contract renewal bid and a new contract.
iCNG Transportation	▪ The Company has its own 2 main natural gas stations (Pathum Thani and Saraburi), which are 2 out of 3 sources capable of supplying industrial compressed natural gas. ▪ The Company has experience and expertise in gas compression and NGV transportation, which have the same service characteristics and the same system.
Other Businesses	
Carbon Dioxide Business	The Company will offer a carbon dioxide sales contract along with the contract to build a natural gas service station
Mirror, Battery, and Other Materials Business	The Company has increased the freight by changing the trailer from 2 axles to 3 axles to accommodate more cargo volume per trip while the cost per trip remains the same.
Hemp Business	The Company uses an indoor hemp planting model, which is the best controls model. This can control the light intensity, carbon dioxide, minerals, temperature, and humidity, resulting in a quality inflorescence and prices at government agencies and the private sector who has a license to extract CBD accepts.

3. Competitive Conditions

Marketing and Competition	Competitive Condition
Renewable Energy Business	
Solar Power Plant Project in Minbu, Myanmar	For Solar Power Plant Project, Minbu, the Electric Power Generation Enterprise (EPGE) in Myanmar is the only customer to purchase electricity. According to the Power Purchase Agreement (PPA) and the electricity demand of Myanmar is greater than the project's capacity. This allows the project to sell all the generated electricity to customers.
Private Power Purchase Agreement (P-PPA)	The Company has 4-5 large competitors in the market, which focus on large project customers. While the Company focuses on customers from industrial factories, which are inferior in size, which is a big and wide market but there are few players in the market. From experience expertise and cooperation between the Company and partner companies, including the development of efficient power generation to meet the needs of customers continuously. So that, the Company have high potential, giving it a competitive advantage among target customers in the midst of an increasingly competitive market.
Bang Phasi Solar Power Plant Project	The Provincial Electricity Authority is the customer who purchases all electricity throughout the life of the project. This makes the project a low-risk competition.
Kalasin Solar Power Plant Project	The Provincial Electricity Authority is the customer who purchases all electricity throughout the life of the project. This makes the project a low-risk competition.
Distribute business of equipment and spare parts related to the renewable energy business	- Competition in the industry is quite high and tends to be more competitive in the future due to the expansion of the renewable energy industry causing many players to enter the market. - The Company's strength in competition is having associated companies as the main customers which develop projects continuously. As a result, the Company has a price advantage from large purchase orders from suppliers. In addition, the Company also provides a suitable credit term for customers, enabling to continually expand our customer base from demand and growing in renewable energy business.
Business related to Natural Gas	
Industrial Compressed Natural Gas Business (iCNG)	The Company currently holds over 90% of the market share among industrial off-pipe customers using compressed natural gas (iCNG). Moreover, from rising world oil prices today, it is likely to result in iCNG being the best choice. Other options are liquefied petroleum gas (LPG), fuel oil, diesel, and other thermal fuels.
Industrial Liquid Natural Gas Business (iLNG)	- The trend of liquefied natural gas (iLNG) in the past 3-5 years has fluctuated wildly. Therefore, it has not been able to create long-term confidence for industrial customers outside the pipeline to be evident. - There are more than 10 other competitors (iLNG Distributors) in the market in the country, most of which were the original liquefied petroleum gas (LPG) distributors for PTT, joining this business to maintain the existing customer base.
NGV Gas Stations and Service Stations	There is high competition because the government supports diesel fuel and there are many gas stations nearby.

Marketing and Competition	Marketing Strategies
Business related to Natural Gas	
Private Master Station (PMS) and Natural Gas Quality Improvement	- NGV market conditions continued to decline but it does not affect the Company, which holds a long-term contract (20 years) to produce NGV for PTT with a minimum production guarantee of 350 tons/day. - Market conditions of natural gas quality improvement, there is a competition that mainly focuses on maintaining existing customers. Because the use of NGV tends to decrease continuously while there are only 6 competitors in the market.
Design, manufacture, installation, and construction of natural gas systems	- The tendency of the bidding project to build a new NGV station will decrease or not occur at all but will be replaced by a demolition project, cutting, and separating gas pipes after the cancellation of the NGV station or the closing of the industrial plant due to the economic crisis or relocating the factory. - From the expansion of industrial estates in the country, this results in the increase of making construction projects and a natural gas pipeline continually from the increase of new industrial factories and the expansion of the production of the original factory.
Service stations and equipment sales related to natural gas	- The tendency of the bidding project to build a new NGV station will decrease or not occur at all but will be replaced by a demolition project, cutting, and separating gas pipes after the cancellation of the NGV station or the closing of the industrial plant due to the economic crisis or relocating the factory. - From the expansion of industrial estates in the country, this results in the increase of making construction projects and a natural gas pipeline continually from the increase of new industrial factories and the expansion of the production of the original factory.
Vehicle Business	
Automotive and spare parts	The competition is very high from new markets, including the sale of new cars through government policies. As a result, the bus market in the system has increased.
NGV air-conditioned buses	There is high competition due to the increase in the use of buses in the market from government policies. This directly affects the supply of buses to the government, state enterprises and private sectors, such as the Business Rehabilitation Plan of BMTA, which specifies a project to supply 2,511 new air-conditioned buses, or improving the safety of buses through the replacement the minibuses instead of aging vans that are used for more than 10 years.
Transportation Business	
Domestic Transportation	This is high competition due to many competitors in the same estate. However, the Company still has customers coming to use the service continuously.
Third Party Logistic (TPL)	According to the continuously decreasing NGV market, this causes the overall of the total amount of NGV transportation across the country decrease. As a result, the proportion of NGV transportation has decreased significantly through the original transportation contract and new transportation contracts that will be auctioned by PTT after each existing contractor's transportation contract expires.
iCNG Transportation	Since, this business is a transportation business to support the associated company's compressed natural gas business for the iCNG industry, which tends to grow in line with the compressed natural gas business for the iCNG industry as well

Marketing and Competition	Marketing Strategies
Other Businesses	
Carbon Dioxide Business	The industrial gas separation plant and each carbon dioxide distributor has its own competitive advantage. In addition, there is a scarcity of carbon dioxide in the market. Each player therefore focuses on maintaining the existing customer base.
Mirror, Battery, and Other Materials Business	There is high competition due to having 2 competitors in the country, with focusing on selling low price products.
Hemp Business	There are few market competitors due to the quality of the Company's products with high quality and high content of CBD from indoor planting. This uses high investment value, unlike other growers that grow in the form of outdoor and glass house that requires less investment and controlling factors affecting inflorescence and less CBD.

4. Provision of Services

Marketing and Competition	Provision of Services
Renewable Energy Business	
Solar Power Plant Project in Minbu, Myanmar	The Company has assigned Green Earth Power Company Limited (GEP), the owner of the electricity sales contract with the Myanmar Electricity Authority (EPGE), to select the main contractor for the design and installation of a 220 MW solar power plant in Minbu, Burma. The Company manages by hiring VINTAGE EPC COMPANY LIMITED and VTE INTERNATIONAL CONSTRUCTION COMPANY LIMITED, both of which are members of the META CORPORATION PUBLIC COMPANY LIMITED who have experience in contracting and developing clean energy power plant projects both in Thailand and abroad as the main contractor.
Private Power Purchase Agreement (P-PPA)	The Company has assigned Scan Advance Power Company Limited (SAP) to select the main contractor for the design and installation of solar rooftop systems and maintenance work. SAP will select contractors who seek customers to sell commercial electricity to the Company under the equipment selection conditions and installation standards.
Bang Phasi Solar Power Plant Project	The Company has used personnel with experience and expertise in solar power plants to operate the system and maintain the power plant to work with maximum efficiency. So that the Company has hired Eight Meena Engineering and Supply Company Limited to inspect the equipment annually.
Kalasin Solar Power Plant Project	The Company has hired Energy Company Limited to operate the system and maintain the power plant to operate at maximum efficiency. The equipment has been inspected regularly. However, the Company has hired an outsider to inspect the equipment annually as well.
Distribute business of equipment and spare parts related to the renewable energy business	The Company has directly procured suppliers without intermediaries, with 1-2 main suppliers and more than 20 other suppliers in total to get equipment at the fairest price. Additionally, there is a complete list of equipment to meet the needs and create the highest customer satisfaction.

Marketing and Competition	Provision of Services
Business related to Natural Gas	
Industrial Compressed Natural Gas Business (iCNG)	The Company has solely procured natural gas for industry through PTT by trading at the metering station at the main natural gas station for private industry. The company uses a natural gas compressor to compress gas and uses a tube trailer for transportation.
Industrial Liquid Natural Gas Business (iLNG)	The company has procured iLNG by buying through PTT as the sole operator at the PTT LNG Terminal in Rayong, transported through special trucks and delivered to the customer's station by converting the gas state through a vaporizer.
NGV Gas Stations and Service Stations	▪ The Company supplies natural gas for natural gas stations through PTT solely by trading through the gas pipeline system. The quality must be improved by mixing CO₂, after which it is compressed through a compressor to increase the pressure for distribution. ▪ The Company supply oil through Bangchak Public Company Limited only
Private Master Station (PMS) and Natural Gas Quality Improvement	▪ The Company only procures natural gas for industry through PTT by trading at the Metering Station at the Company's Private Mother Station ▪ The Company supplies carbon dioxide (CO₂) through its partner partners which is the largest industrial gas producer and distributor in Thailand. To improve the quality of natural gas, CO₂ must be taken through a vaporizer and through a compressor to increase the natural gas pressure.
Design, manufacture, installation, and construction of natural gas systems	The Company procures spare parts and equipment through 4-5 soles distributors and more than 20 distributors to get the fairest price for production and installation by hiring sub-contractors for work that requires tools and special process, including using the Company's personnel with experience and ability.
Service stations and equipment sales related to natural gas	The Company procures spare parts and equipment through 4-5 soles distributors and more than 20 distributors to get the fairest price for production and installation by hiring sub-contractors for work that requires tools and special process, including using the Company's personnel with experience and ability.
Vehicle Business	
Automotive and spare parts	Providing buses and spare parts through bus manufacturing companies in China that has the potential in both quality and competitive price. However, some spare parts are from domestic suppliers.
NGV air-conditioned buses	SCN-CHO has selected Cho Thavee Public Company Limited as a contractor for maintenance air-conditioned natural gas buses of the BMTA.
Transportation Business	
Domestic Transportation	The Company employs experienced and capable personnel for efficient transportation using the company's transportation vehicles.
Third Party Logistic (TPL)	The Company employs experienced company personnel and have the ability Certified by relevant agencies to transport NGV using the company's transportation vehicles under the standard that PTT, Department of Energy Business, and the Department of Land Transport. There are along with the Supervisory Control and Data Acquisition (SCADA) to control, supervise, and collect data through the Global Positioning System (GPS) to track transport vehicles, along with the In-Vehicle-Monitoring-System (IVMS) in real-time.

Marketing and Competition	Provision of Services
Vehicle Business	
iCNG Transportation	The Company employs experienced and capable personnel for efficient transportation by using the company's transportation vehicles.
Other Businesses	
Carbon Dioxide Business	The Company supplies carbon dioxide (CO2) through its partner partners, which is the largest industrial gas producer and distributor in Thailand.
Mirror, Battery, and Other Materials Business	The Company has procured suppliers, glass, batteries, and other materials, directly without intermediaries and has selected suppliers who sell high quality products and the fairest prices.
Hemp Business	The Company procures hemp seeds through suppliers who are licensed to import hemp seeds from the Food and Drug Administration (FDA).

Assets used for business operations

Fixed Assets used in business operations

As of December 31, 2022, the main fixed assets used in the Group's business operation which had the net value after deduction of accumulated depreciation as shown in the consolidated statement of financial position of the Company is equal to 1,449.97 million baht, as the details follows:

Type / Characteristics of Assets	Net Book Value as of 31 December 2022 (Million Baht)	Ownership	Obligation
Land and Land Improvement	636.88	Company – owned	Take part in a mortgage with a financial institution.
Buildings and Buildings Improvement	314.69	Company – owned	Take part in a mortgage with a financial institution.
Machinery and Plant Equipment	173.04	Company – owned	Take part in a mortgage with a financial institution.
Vehicle	31.12	Company – owned	Not be bound by obligations
Furniture and Office Suppliers	14.27	Company – owned	Not be bound by obligations
Work in progress	177.36	Company – owned	Some will take a mortgage when the constructure is complete.
Rights of use assets	102.61	Company – owned	There is an obligation under the contract of hire purchase.
Total	1,449.97		

Trademark

As of December 31, 2022, the Company owns the trademark, which was registered with the Department of Intellectual Property, Ministry of Commerce that are firstly, "N4" for plastic/metal gas cylinders vehicle fuel tanks; "Bandoola" for liquid or gas compressor products; "evAD" for electric distribution service, car battery charging and advertising services; finally, "Tacks" for stainless steel coupling product for gas circulation used. The Company will renew all trademark every 10 years according to the renewal period, the detail of our trademark as follows:

Trademark	Ownership	Registration No.	Period
	Company	191114897	19 Feb 2018 – 18 Feb 2028
	Company	191114900	19 Feb 2018 – 18 Feb 2028
	Company	191114850	24 Feb 2018 – 25 Feb 2028
	Company	221124172	28 June 2021 – 29 June 2031

Invention Patent

As of December 31, 2022, the Company owns the invention patent in order to operate the Group's business with the details as follows:

Description	Utilizations	Ownership	Registration No.	Period
1. Oil Eliminator	To trap oil vapor and foreign matter mixed with compressed natural gas before use, making the system of natural gas compression not clogged	Company	37613	21 Oct 2013 – 11 Jan 2030
2. Injection – NGV Trailer Decanting System (ITDS)	To solve the problem of the gas discharge system that changes the pressure from high pressure to low pressure, there is a constant reduction in the pressure value	Company	39087	17 Feb 2014 – 24 May 2029
3. Systems and methods for transporting natural gas (Type 4)	Natural gas transportation using composite tanks by separating design for packing into buckets Gas filling is fast as well as increasing transport volume, reducing vehicle weight, saving fuel, and reducing transportation costs	Company	14620	21 Nov 2018 – 24 July 2024
4. Electric vehicle charger with an advertising kit installed (evAD)	By charging this electric vehicle, entrepreneurs can earn from selling advertisements and no need to wait for income from using the charging service only	Company	15476	3 Sep 2019 – 7 Mar 2024
5. Stainless Steel Radiator Tank	To add water to the radiator tank in order to prevent overheating while using	Company	12483	26 Nov 2021 – 26 Nov 2023
6. High Pressure Filter	To trap foreign matter contaminated with gas	Company	12056	22 Jan 2022 – 21 Jan 2024

Investment Promotion Privileges

As of December 31, 2022, the Company was promoted under the Investment Promotion Act B.E. 2520 from the approval of the Board of Investment, the benefits as follows:

1. Group Target Customers and Distribution Channels

Certificate No.	1172(1)/2553
Ownership	Scan Inter Public Company Limited
Date	February 17, 2010
Current Condition	Started operations on July 4, 2018
Type of Business	Manufacture of liquefied natural gas cylinders (iLNG Cylinder)
Rights and Benefits	▪ Corporate income tax exemption for net profit derived from the promoted operation for a period of 8 years from the date of the earning income from the business operation ▪ Receive a 50% reduction in corporate income tax on net profit derived from investments for a period of 5 years from the expiration or 8 years from the date of the earning income from the business operations ▪ Revenue from the said business shall include income from the sale of by-products such as scrap or waste from the production process ▪ An exemption is not required to include dividends from the promoted business for income tax payment throughout the period that the promoted person is exempt from corporate income tax
Specific Conditions	▪ Machinery used in the promoted business must be new ▪ Machinery which is exempted or reduced in import duty must be imported in by February 17, 2013, and must be submitted before using the benefits ▪ Must be completed and ready to operate within a period of not more than 36 months from the date of issuance of the card ▪ Must have a registered capital of not less than 300 million baht, which must be paid in full before the start date ▪ Must operate in accordance with the essence of the project as requested for investment promotion ▪ Must operate to acquire a quality certificate of ISO 9000 or ISO 14000 or other equivalent international standards within 2 years from the beginning date of operation

(2) Manufacture of Compressed Natural Gas Cylinders (CNG Cylinder)

Certificate No.	2238(1)/2554
Ownership	Scan Inter Public Company Limited
Date	February 10, 2011
Current Condition	Started operations on April 3, 2019
Type of Business	Manufacture of Compressed Natural Gas Cylinders (CNG Cylinder)
Rights and Benefits	▪ Corporate income tax exemption for net profit derived from the promoted operation for a period of 8 years from the date of the earning income from the business operation ▪ Receive a 50% reduction in corporate income tax on net profit derived from investments for a period of 5 years from the expiration or 8 years from the date of the earning income from the business operations ▪ Revenue from the said business shall include income from the sale of by-products such as scrap or waste from the production process ▪ An exemption is not required to include dividends from the promoted business for income tax payment throughout the period that the promoted person is exempt from corporate income tax
Specific Conditions	▪ Machinery used in the promoted business must be new ▪ Machinery which is exempted or reduced in import duty must be imported in by April 7, 2014, and must be submitted before using the benefits ▪ Must be completed and ready to operate within a period of not more than 36 months from the date of issuance of the card ▪ Must have a registered capital of not less than 300 million baht, which must be paid in full before the start date ▪ Must operate in accordance with the essence of the project as requested for investment promotion ▪ Must operate to acquire a quality certificate of ISO 9000 or ISO 14000 or other equivalent international standards within 2 years from the beginning date of operation

(3) Solar Power Generation (Solar Farm)

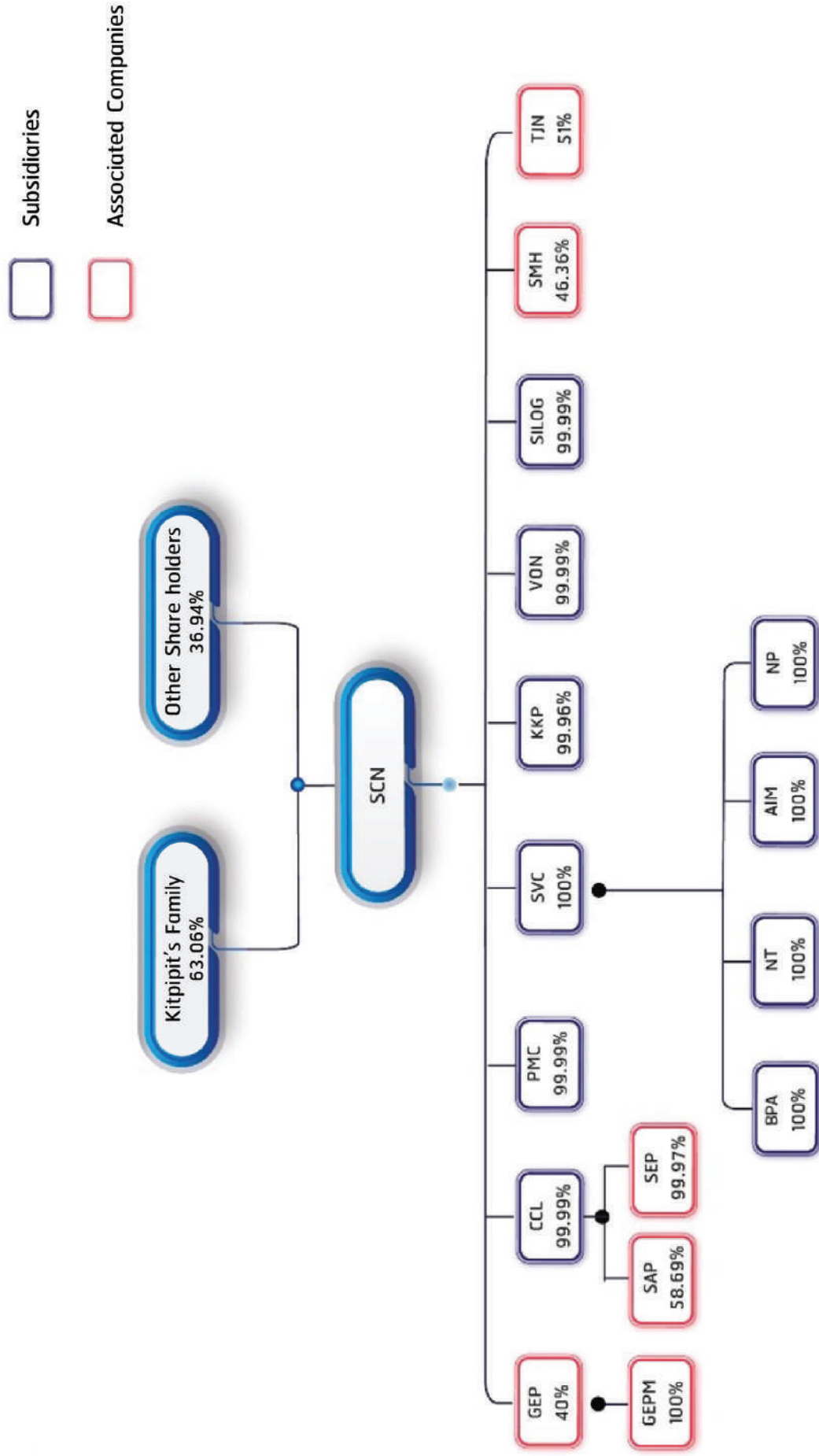
Certificate No.	59-1505-1-00-1-0
Ownership	Scan Inter Public Company Limited
Date	November 17, 2016
Current Condition	Started operations on April 5, 2019
Type of Business	Solar Power Generation (Solar Farm)
Rights and Benefits	▪ Corporate income tax exemption for net profit derived from the promoted operation for a period of 8 years from the date of the earning income from the business operation ▪ An exemption is not required to include dividends from the promoted business for income tax payment throughout the period that the promoted person is exempt from corporate income tax
Specific Conditions	▪ Machinery used in the promoted business must be new ▪ Machinery which is exempted or reduced in import duty must be imported in by May 17, 2019, and must be submitted before using the benefits ▪ Must be completed and ready to operate within a period of not more than 36 months from the date of issuance of the card ▪ Must have a registered capital of not less than 600 million baht, which must be paid in full before the start date ▪ Must operate in accordance with the essence of the project as requested for investment promotion ▪ Must operate to acquire a quality certificate of ISO 9000 or ISO 14000 or other equivalent international standards within 2 years from the beginning date of operation

(4) Investment Promotion of V.O. Net Biodiesel Asia Company Limited

Certificate No.	2156(1)/2556
Ownership	V.O. Net Biodiesel Asia Company Limited
Date	August 21, 2013
Current Condition	Started operations on June 25, 2014
Type of Business	Solar Power Generation (Solar Farm)
Rights and Benefits	▪ Corporate income tax exemption for net profit derived from the promoted operation for a period of 8 years from the date of the earning income from the business operation ▪ An exemption is not required to include dividends from the promoted business for income tax payment throughout the period that the promoted person is exempt from corporate income tax
Specific Conditions	▪ Machinery used in the promoted business must be new ▪ Machinery which is exempted or reduced in import duty must be imported in by May 17, 2019, and must be submitted before using the benefits ▪ Must be completed and ready to operate within a period of not more than 36 months from the date of issuance of the card ▪ Must have a registered capital of not less than 20 million baht, which must be paid in full before the start date ▪ Must operate in accordance with the essence of the project as requested for investment promotion ▪ Must operate to acquire a quality certificate of ISO 9000 or ISO 14000 or other equivalent international standards within 2 years from the beginning date of operation

1.3 Shareholding Structure of the Group and the Company

- Company's Shareholding Structure as of December 31, 2022



Shareholding of the Company and subsidiary structure

Company Name	Abbreviation	Nature of Business	Registered Capital (THB Million)	Paid-in Capital	%
Scan Inter Public Company Limited 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 nature 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	-
Green Earth Power (Thailand) Company Limited Address: 36th Floor Building A, The 9th Tower, Rama 9, Huai Khwang, Bangkok, 10310 Tel: 0 2013 2096-7	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	40.00
Scan Advance Power Company Limited 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 267.50	267.50	58.69
Scan Earth Power Company Limited 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 26.00	26.00	99.97

Company Name	Abbreviation	Nature of Business	Registered Capital (THB Million)	Paid-in Capital	%
Scan Inter Logistics Company Limited Address: 544 Moo 6 Banglamooong-Rayong Road, MakhamKoo, 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
Controno Company Limited 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
V.O. Net Biodiesel Asia Company Limited Address: 223 Moo 15, Huanakham, Yangtalat, 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
Siam Vasco Company Limited 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
Kaokong Petroleum Company Limited Address: 544 Moo 6 Banglamooong-Rayong Road, MakhamKoo, 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

Company Name	Abbreviation	Nature of Business	Registered Capital (THB Million)	Paid-in Capital	%
Namphong NGV 2558 Company Limited Address: 355 Bondstreet Road, Bangpood, Pakkred, Nonthaburi, 11120 Tel: 0 2503 4729-32 Fax: 0 2503 4733 Branch location: 88 Moo 10, Kut Nam, Nam Phong , Khon Kaen	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
Ammine NGV Company Limited Address: 355 Bondstreet Road, Bangpood, Pakkred, Nonthaburi, 11120 Tel: 0 2503 4729-32 Fax: 0 2503 4733 Branch location: 219 Moo 15, Nonsi, Kabinburi, Prachinburi	AIM	Fuel station business and natural gas for vehicles, located in Prachinburi Province	Common Stock 1.00	1.00	100
NT Energy Gas Company Limited 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 Prachinburi Province	Common Stock 1.00	1.00	100
BPA Intertrade Company Limited 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 Chonburi Province	Common Stock 50.00	50.00	100

Company Name	Abbreviation	Nature of Business	Registered Capital (THB Million)	Paid-in Capital	%
Panthera Motor Company Limited 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
Pharmaceutical Plants Company Limited Address: 355 Bondstreet Road, Bangpood, Pakkred, Nonthaburi, 11120 Tel: 0 2503 4116-201	SMH	Cannabis cultivation and distribution business	Common Stock 5.50	5.50	46.36
Thai-Japan Gas Network Company Limited 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	51.00

Relationship with major shareholder's business group

- None

Shareholders

List of top 10 Major shareholders at book closing date (March 13, 2023)

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. Sompol Wongsirichol	13,866,600	1.156
4.	Ms. Nurak Mahatana - arnon	13,000,000	1.083
5.	Mr. Weerachai Dechamornthun	12,342,800	1.029
6.	Mr. Littee Kitpipit	10,520,000	0.877
7.	Ms. Narissara Kitpipit	10,520,000	0.877
8.	Mr. Somsak Tirakanand	10,246,100	0.854
9.	Mr. Chaiyod Pongjarustit	10,220,000	0.852
10.	Mr. Somsak Amornpithak	8,691,500	0.724
Others		372,673,331	31.056
Total		1,200,000,331	100.00

Source: Thailand Securities Depository Company Limited

Shareholding Proportion of Kitpipit Family		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
Total		758,960,000	63.248

Major Shareholders' Agreement

- None

1.4 Number of registered shares and paid-up capital

As of December 31, 2022, the Company has a registered capital of 720,000,000 baht, consisting of ordinary shares of 1,440,000,000 shares with a par value of 0.50 baht per share, of which the issued and paid-up capital is 600,000,000 baht, divided into:

- Ordinary shares 1,200,000,000 shares at a par value of 0.50 baht per share
- Others: None

1.5 Issuance of other securities

Convertible Securities

According to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2021 held on December 24, 2021, the Company has convertible securities in the form of warrants to purchase ordinary shares of the Company issued and offered to existing shareholders 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	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. If the last Exercise Date coincides with the holiday of the SET, such Exercise Date shall be rescheduled to the preceding Business Day.

The Warrant to Purchase the Ordinary Shares No.2 (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.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	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. If the last Exercise Date coincides with the holiday of the SET, such Exercise Date shall be rescheduled to the preceding Business Day.

Bond

Debentures of Scan Inter Public Company Limited No. 1/2022, due 2025

Type of Debenture	Callable Unsubordinated, Unsecured Debenture with Debenture holders' Representative in the Name-Registered Certificate
Tenor	2 (two) Year 7 (Seven) Month
Debenture Interest Rate	Fixed Interest Rate 5.50% per year
Interest Payment	On 11 February, 11 May, 11 August, and 11 November of each year the term of the Debenture The first date of interest payment is on 11 November 2022 and the last date of interest payment is on the same date as the maturity date of the Debenture.
Early Redemption	The issuer can request early redemption and will be able to exercise the right after the offering for at least 6 months.
Offer Value	300,000,000 baht totally
Debenture holder representative	KPM Securities Company Limited
Purpose of Debentures	1. To be a source of funds for investment in business development of Scan Inter Public Company Limited in the private solar power trading business also in various businesses. 2. To serve as working capital and support the operation of the Company. 3. To repay loan
Issue Date	11 August 2022
Maturity Date	11 March 2025
Offering Type	Institutional Investors / High Net Worth Investors
Distribution Manager	UOB Kay Hian Securities (Thailand) Public Company Limited KPM Securities Company Limited KTBST Securities Public Company Limited
Bond Brokerage	Asia Wealth Asset Management Company Limited
Debenture Registrar	CIMB Thai Bank Public Company Limited

1.6 The Dividend Policy of the Company and Subsidiaries

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 its subsidiaries may pay dividends at a reduced rate or not issue any dividends 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 its subsidiaries, and other relevant factors as deemed appropriate by the Committee and for the greatest interest of the Company and the shareholders.

The Company dividend payment and its subsidiaries in 2020 – 2022

Scan Inter Public Company Limited

Net Profit Appropriation	2020	2021	2022
Consolidated net profit (million baht)	43.37	69.01	342.21
Consolidated net profit ratio (baht per share)	0.04	0.06	0.29
Separate net profit (million baht)	(5.08)	13.71	101.66
Separate net profit ratio (baht per share)	0.00	0.01	0.08
Dividend ratio (baht per share)	0.0425	0.0550	0.0550
Dividend paid (million baht)	51.00	66.00	66.00
Dividend to net profit ratio (%) (Consolidated)	118%	96%	19.35%
Dividend to net profit ratio (%) (Separate)	1,003.9%	N/A	64.9%

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

On February 24, 2023, the Board of Directors' Meeting No. 1/2023 resolved to approve the proposed dividend payment from the operating results of the year 2022 to shareholders at the rate of 0.0550 baht per share, totaling 66 million baht in dividends. The Company will be proposed to the Annual General Meeting of Shareholders for the year 2023 on April 27, 2023, for further approval of the dividend payment.

The Company's Subsidiaries

Siam Vasco Company Limited

On December 28, the Board of Directors' meeting approved interim dividend from retained earnings of 100 baht per share for 200,000 shares, totaling 20 million baht

- 2015 : ยังไม่ได้มีการพิจารณาเงินปันผล
- 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
- 2022 : No dividend has been considered

N.T. Energy Gas Company Limited

2017 : On June 15, the Extraordinary General Meeting of Shareholders approved the dividend payment for past operating results at the rate of 300 baht per share for 10,000 shares, totaling 3 million baht

2018 : On December 6, the Board of Directors' meeting approved the dividend payment for past operating results. At the rate of 200 baht per share for 10,000 shares, totaling 2 million baht

- 2019 : No dividend has been considered
- 2020 : No dividend has been considered
- 2021 : No dividend has been considered
- 2022 : No dividend has been considered

02 Risk Management

The Company realizes the importance of risk management under any changes that affect the business of the Company, the Group, or its stakeholders both from internal and external factors. Risk management is an essential component of every business process and must be linked at all levels. Therefore, a risk management committee was established to define risk management policies that cover the entire organization as well as supervise the establishment of a risk management system or process to control risks and reduce the impact of risks to the Company's business. It has an important function in identifying the risks related with the Company's business operations, defining preventive measures, and monitoring closely.

Group risk factors that may affect the Company, the Group, or its stakeholders can be summarized as follows:



2.1 Factors of significant risks to the Company's financial position and operating results

Risks affecting the Company's financial position and operating results can be classified into 2 categories: risks affecting the operating results of energy businesses, especially those related to the entire natural gas system and specific group risks of the Company. Details are as follows:

1) Risk of the dependence on the major customers of natural gas-related business

Cause: The Company operates natural gas-related business with one major customer, namely PTT, which is the country's only Natural Gas distributor. This may have an impact on income if PTT does not hire the Company.

Impact: If PTT no longer hires the Company in the business related to natural gas, this will result in a significant reduction in the Company's revenue and profit.

Measures to prevent and reduce risks: The Company has strictly complied with the contract, deliver quality work and services with high efficiency operations. Therefore, the Company has been continuously hired by PTT until now, whereby the Company and PTT have been good partners for more than 25 years and never causing the Company to be terminated. However, the Company is aware of this risk and has therefore expanded its customer base to become a new private company. There has been continually bidding for private EPC works both domestically and internationally, especially in Southeast Asia as well as enhancing the potential of EPC services in other businesses. There is industrial liquefied natural gas (iLNG), other industrial gases such as liquid nitrogen (LIN) and liquid carbon dioxide (LCO₂), and 3 types of solar power plants that are Solar Rooftop, Solar Farm, and Solar Floating. Moreover, the Company expands other businesses such as supplied the 489 air-conditioned buses using natural gas and 10 years period of maintenance with the Bangkok Mass Transit Organization (BMTA), with a total project value of 4,261 million baht, including the establishment of a company to distribute, provide after-sales service and maintenance of buses under Panthera Motors Company Limited (PMC).

2) Risk of the changes in Natural Gas for Vehicles (NGV) price policy

Cause: The Company operates business related to natural gas, which the operating results are directly related to the NGV price that the NGV price is determined by the government. On March 29th, 2022, the Ministry had set an urgent measure to reduce the cost burden in transportation sector by managing the price of fuel which is an important cost such as the price of NGV. The retail price of NGV during April – June 2022 at the amount of 15.59 baht per kilogram has been fix.

Impact: In case of the NGV price increase, this affects the natural gas service station business for vehicles. Even though the income increased, the profit margin compared to revenue has decreased. Due to the Company's income and costs from NGV per kilogram increased while receiving a fixed profit at 2.00 baht per kilogram as the contract agreement with PTT.

Measures to prevent and reduce risks: The Company and Executives would manage this risk by keeping update the news from government policy, Ministry of Energy, Ministry of Industry, Department of Energy Business, Department of Land Transport, PTT, and other agencies closely. In addition, there is inquiries of entrepreneurs, vendors, customers, and internal sources to prepare and plans to accommodate changes in advance. However, the Company's profit was not affected as it was a fixed profit under the contract with PTT.

3) Risk of difference between oil prices and natural gas prices

Cause: The fluctuation of NGV prices aside from oil and gas prices in the world market. It also includes a policy supporting diesel fuel or other policies on energy and natural gas from the government. These factors result in the difference between oil and natural gas prices.

Impact: If the deference between oil and NGV price decreases, the expansion of using NGV fuel will decrease. This is because of the lower inventive using NGV, which affects the expansion of gas compression, NGV transportation, and NGV sales volume decreased, all of which directly affect the Company's revenue growth.

Measures to prevent and reduce risks: The Company has analyzed and predicted that oil and NGV price would move in the same direction in long term. If crude oil price increases/decreases, gasoline and diesel prices will immediately increase/decrease, which is based on crude oil price. As well as NGV price will increase/decrease accordingly but declined at a slower rate than crude oil prices in long term. Therefore, there is no significant difference between oil and natural gas price.

4) Risk of natural gas shortages

Cause: Natural gas-related businesses rely on natural gas as the main raw material. If there is a lack of natural gas due to any reason, such as, PTT could not supply natural gas or the natural gas pipeline systems was damaged, etc. These factors could cause risks or damage to the Company.

Impact: The Company's revenue would decrease.

Measures to prevent and reduce risks: After the Company has analyzed this risk, the lack of gas are relatively low. Because natural gas plays an important role in driving the country's development and is a low-cost energy used in the country's main transportation. It is also a clean energy that does not affect the environment. Moreover, the Energy Policy and Planning Office, Ministry of Energy, emphasizes on energy security by formulating a strategic plan that focuses on balancing energy demand and energy supply. Lastly, PTT who is the country's natural gas supplier, also sets a mission to create a long-term energy security by providing a sufficient energy, having a standard quality, and having fair prices to enhance economic growth.

5) Risk of compensation for damages arising from the warranty

Cause: In the designing, manufacturing, contracting, installing, and maintaining gas equipment, both NGV systems and natural gas systems for industry, the equipment parts used must meet the production standards and standards from the relevant agencies. Because it must be used in a high-pressure environment. As well as NGV has combustible properties. If there is a malfunction of the device, it may cause severe damage to equipment, machinery, and employees or customers.

Impact: The company must guarantee the work for a period of 1 year from the date of delivery.

Measures to prevent and reduce risks: However, equipment parts manufacturers have a warranty period of 1 year from the delivery date. In addition, the Company calculates the chance of damage of equipment parts when a service fee is charged from the customer. Thus, the Company has set aside the damage from the warranty in the business of designing, contracting, installing, and maintaining NGV equipment and natural gas systems for the industry in order to avoid affecting the normal operation. As of December 31st, 2022, the Company has no litigation and pending in court regarding the Company's guarantee damages.



6) Risk of penalties from the maintenance of 489 air-conditioned buses

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

Impact: The Company must repair and maintain such air-conditioned buses for a period of 10 years. In case of a bus defect and cannot be repair within the specified period, this will result in the company having to pay the fines to the BMTA.

Measures to prevent and reduce risks: This project is a joint working group SCN-CHO, as a direct contractor with the BMTA, hired Cho Thavee Public Company Limited to undertake maintenance and repair of the entire project (489 units) in a back-to-back model. Therefore, there is a low risk level threshold, in the case of a fine incurred due to delayed maintenance.

7) Risk in construction of solar power plant project in Minbu, Myanmar and Risk of the Commercial Operation Date (COD) being delayed

Cause: Solar power plant project in Minbu, Myanmar could officially begin selling Commercial Operation Date (COD) for Phase 1 on September 27th, 2019, which was later than the original schedule on January 31st, 2019. This was mainly due to the transportation of construction equipment far from the city and with difficulty. The project must repair roads in certain parts of the route to support the weight of the equipment carried on it.

Impact: The Company has been affected, causing it to be unable to sell commercial electricity (COD) as scheduled, which may affect the Company's revenue share. According to the plan, commercial electricity distribution (COD) phase 2 within the year 2022 and phase 3 and phase 4 by the year 2023 is required.

Measures to prevent and reduce risks: However, the Company believes that with the experience of controlling the construction and various operations that have been completed in phase 1 and some lines that have been repaired. The Company therefore expects this project to have a low level of risk of delayed commercial electricity distribution (COD) in the next phases. In addition, if the project is slightly delayed due to force majeure, the Company believes that with good relations with the government of Myanmar, there will be an opportunity to extend the commercial electricity distribution (COD). Therefore, the impact of such risks is low. Since the project has sold COD phase 1, the project has received electricity bill from Myanmar as per contract every month without delay. The latest in July 2022 has already received the electricity bill.

Furthermore, the construction of the main infrastructure, including the Sub Station, which is shared by the whole project (Phase 1-4), has been completed and used since the start of the construction of Phase 1. So that, the construction of Phases 2-4 does not take as long as Phase 1, which can be carried out as usual construction plans.

8) Risk of Private Power Purchase Agreement (P-PPA)

Cause: Risk of liquidation of electricity buyers in the Private Solar Power Purchase Agreement, Scan Advance Power Company Limited, an associate of the Company, will invest in the construction of the entire solar power generation system. The period of selling electricity to buyers is 15-20 years.

Impact: The risk that the purchaser of electricity will terminate the business. As a result, the Company is unable to sell electricity according to the estimated revenue.

Measures to prevent and reduce risks: The Company has mitigated the risks from evaluating electricity buyers. It is based on the results of operations, financial statements, and future industry trends of power buyers before investing. The Company will only contract with qualified power buyers.

9) Risk of payment from solar power plant business, Minbu, Myanmar

Cause: Because the Company has invested in the solar power plant business in Minbu, Myanmar, holding 40% in Green Earth Power Thailand Company Limited (GEP). Also, GEP holds 100% in GEP (Myanmar) Company Limited (GEPM), which is the concessionaire to develop and implement such projects. Later, in July 2022, Myanmar's central bank ordered the Company to, and retail borrowers suspend payment of both principal and interest to foreign creditors to maintain the continued decline in foreign exchange reserves.

Impact: Due to the solar power plant project in Minbu, Myanmar, it is a direct investment from GEP. Moreover, GEPM does not borrow money from both the Company and international financial institutions to use in its business operations. As a result of this, GEPM has not scheduled loan repayments or interest payments as is relevant to the latest measures by the Central Bank of Myanmar. Therefore, there is not any affected by the order of the Central Bank of Myanmar.

Measures to prevent and reduce risks: The power plant business is a utility business which is an important fundamental factor in Myanmar, and there is an increased demand for electricity. The counterparty is the Ministry of Energy of Myanmar directly, so that there is a low risk of not receiving payments from Myanmar. Since the project has sold COD Phase 1, the project has received electricity bill from Myanmar every month without delay as per contract. The latest in July 2022 has already received the electricity bill.

2.2 Factors causing the environmental risks

Cause: Because the Company and the Group do business related to renewable energy, including the construction of a solar power generation system, natural gas systems, production, transportation, natural gas and oil service stations, and various services. This puts the risk of causing waste, such as steel scraps, leftovers from construction, etc., which must be disposed. Otherwise, this may affect the community and the environment.

Impact: The risk of penalties in the case of illegal activities related to the environment. If the Company causes environmental

Measures to prevent and reduce risks: The Company has a policy for all sectors to strictly comply with environmental laws, including in cases of hazardous chemicals. The Company will have permission and registration with the relevant authorities, including annual measurement of the workplace environment as required by law.

2.3 Factors causing the occupational health and safety risks

Cause: Because the Company and the Group operate a business that requires personnel to work in areas that may pose a risk to health and safety such as construction sites, dangerous goods transportation, station service, service areas in natural gas compression stations solar power plants, etc.

Impact: The risk of causing property damage to both the Company and its stakeholders, including the hazard that affects the Company's personnel with minor injuries, seriously injured and even death.

Measures to prevent and reduce risks: The Company has an occupational health and safety management system ISO 45001: 2018 and OHSAS 18001: 2007 and has established an occupational health and safety policy for all personnel to comply with. Additionally, the Company provides training courses on safety at work, initial firefighting drills, fire evacuation drill, and drills according to emergency plans in each area, etc. These courses require all personnel to participate in to promptly prepare for occupational health and safety emergency in a timely manner.

2.4 Factor causes corruption risks

Cause: Since the Company has coordinated transactions with stakeholders both internal and external such as procurement, service, bidding, etc., which may result in corruption.

Impact: If corruption occurs to stakeholders both internally and externally, there may be a loss to the Company's assets. It also causes the Company to lose its reputation if such action is against the law or regulations that have been established.

Measures to prevent and reduce risks: The Company has established an Anti-Corruption Policy, including management according to the Code of Business Conduct by strictly adhering

to and complying with the Company's Code of Conduct and there is not any policy or connection with bribery or take any action which is corrupt.

2.5 Factor cause pandemic risks

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

Impact: The risk of the epidemic as a result, the Company has to adapt in case of unable to come to work. As it may pose a risk of epidemic in the Company if the employee lives in a high-risk area.

Measures to prevent and reduce risks: The Company has established guidelines for self-prevention from the spread of the COVID-19 to take care of all stakeholders such as providing vaccines, requiring social distance, checking temperature before entering the workplace, providing of alcohol gel placed around working area, and providing online meetings. As a result of this, in 2022, the Company would be able to effectively control the spread of COVID-19.

03 Driving the Business for Sustainability

3.1 Policy and Objectives of Sustainable Management

Corporate Sustainable Management Policy

SCN operates business according to continuous development guidelines, which has a sustainability management policy covering 3 areas: economic, social, and environmental. The Company reviews business directions, plans and operating processes thoroughly each year. To develop strategies in line with long-term sustainability management objectives which will lead to sustainable business operations with the following policies:

1. Economy

“Risk Management”

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

“Eco-Friendly Products”

The Company realizes the importance of consumer rights. Therefore, aiming to produce products and services that are safe for life and consumer hygiene, it also conducts research and development to create innovative to meet the needs of consumers.

“Treat Workers Fairly”

The key to sustainable development is human resource development. Therefore, the Company focuses on formulating human resource management policies that are based on fairness in terms of recruiting, personnel development to have knowledge and abilities, and rewards for everyone’s knowledge and abilities to maintain quality personnel and create motivation.



2. Social

“Respecting Human Rights”

The Company operates business with respect for human rights. by promoting and protecting the rights and freedoms as well as equal treatment of all employees and all stakeholders including avoiding involvement in human rights violations through an efficient human resource development system.

“Community or Social Development”

The Company attaches great importance to cooperation and participation between the community and society through support for Corporate Social Responsibility (CSR), related to community and social development. The objective is to develop the quality of life in the community in a sustainable way.

3. Environment

“Care for the Environment”

The Company focuses on the development of business operations to continuously reduce environmental impacts and strictly comply with the laws and regulations on environmental management, as well as establishing preventive and corrective measures when there is an impact on the environment due to the Company’s operations. Moreover, the Company also instills environmental care among its employees to help protect the environment, covering both inside and outside the organization.



Corporate Sustainability Management Goals

Scan Inter Public Company Limited has reviewed the goal setting in response to the Sustainable Development Goals (SDGs) every year. In 2022, the Company has implemented a total of 7 key goals, namely Goal 3 4 7 8 12, 16 and 17, the details of which are as follows:



Good health and well-being enhance the health of employees away from disease, along with providing additional welfare related to Covid-19 as well as taking care of the surrounding communities to prevent the spread of Covid-19 to the work area. This is reinforcing confidence for stakeholders



Equal education provides ongoing training to employees. It also promotes learning among people with disabilities through social activities.



Clean energy that everyone has access to improve processes, operations, and products. to be environmentally friendly



Decent employment and economic growth plan the organizational structure and human resource management to match the abilities of the individual to optimize work efficiency for maximum benefit



Sustainable consumption and production plans appropriately allocate resources in every process of operation. There is also the management of waste in the organization from upstream to downstream for maximum benefit of use



A peaceful and non-discriminatory society, working with the private sector and the government with honesty



Cooperation for sustainable development joint investment with other companies to expand the business towards sustainable growth

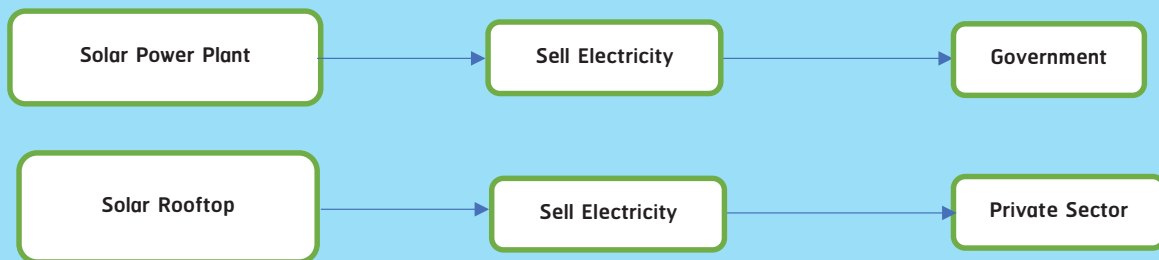
3.2 Management of Impacts on Stakeholders in the Business Value Chain

Scan Inter Public Company Limited has continually focused on all stakeholders in every business process as well as there is management of sustainability of activities throughout the business value chain from upstream to downstream to meet the needs and expectations of all groups of stakeholders. It also creates a good working relationship between the Company and the stakeholder groups.

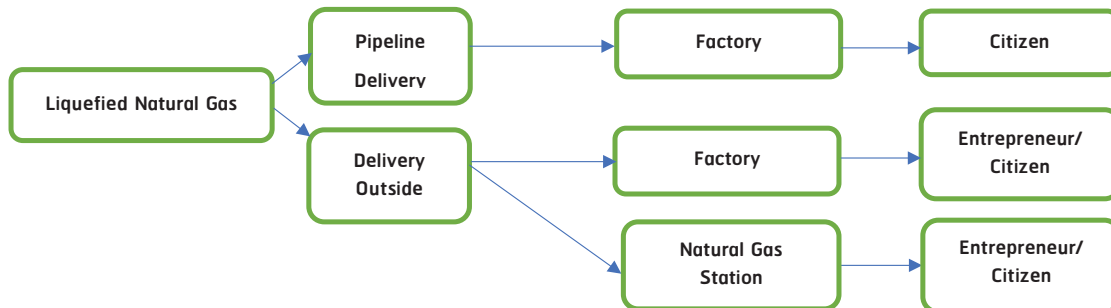
Value Chain

SCN manages the sustainability of its activities throughout the business value chain from upstream to downstream to build a good relationship and meet the needs and expectations of all stakeholders in the business value chain, consisting of

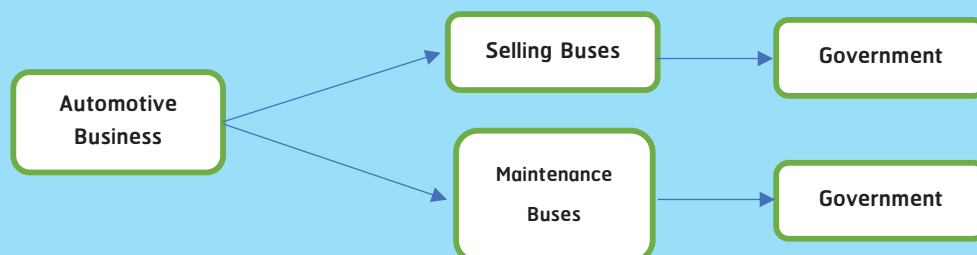
1. Renewable Energy Business, divided into:



2. Business related to Natural Gas, divided into:



3. Automotive Business, divided into:



Stakeholders in the Business Value Chain

To achieve the goals of the business operations according to the goals of the Company, every year the Company has a stakeholder analysis through the opportunity to express opinions and listen to suggestions as appropriate for improving the meet of stakeholders' expectations. It would also be applied to the operation for the sustainability of the Company. In 2022, the Company has divided its stakeholders into 6 groups, namely investors, employees, customers, partners, competitors, and society and communities.

In this regard, the stakeholders' expectations can be analyzed and classified as follows:

Stakeholders	Expectation	Practical Guideline	Cooperative Channels
Investors	- Committed to creating maximum satisfaction for investors - Treat investors equally to protect their benefits	- Continuously pay appropriate compensation - Operate in accordance with the principles of governance that doesn't violate or deprive investors' rights	- Annual General Meeting - Opportunity Day 56-1 One Report
Employees	- Good compensation and benefits for all employees - Promote the development of employees' potential - Pay attention to and take care of safety during operations	- Establish a provident fund, health insurance, and maintain a safe working environment - Provide training for all employees as well as support tuition fees for employees to study at higher level	- Organize weekly meetings between executives and employees - Company's activities - Posting announcements on public relations boards
Customers	- Seek ways that can meet customer needs effectively and efficiently - Strictly comply with the terms and agreements with customers - Maintain good and sustainable relationship with customers and customer confidentiality	- Continuously improve the standard of products and services to be higher, customers would receive good, quality, safe products and services at reasonable prices, according to the specified standards - No exaggeration of advertising cause customers to misunderstand about quality or conditions - Providing accurate, adequate, and timely information to customers	- Visiting customers according to plans or agreements - Communication through electronic media
Partners	- Treat fairly and concern equality - Operate by concerning the results of the best interests of both the Company and its partners	- Conduct business with honesty and integrity - Comply with various conditions, strictly agreed in the case that the condition cannot be carried out will promptly notify for correction	- Monthly meeting - Communication through electronic media

Stakeholders	Expectation	Practical Guideline	Cooperative Channels
Competitors	• Treat competitors fairly	• Operate within the framework of rules and laws regarding good competition practices without seeking confidential information of competitors, doesn't preclude business competition, and doesn't damage the reputation of competitors	• Business operations
Social and Communities	• Listen to opinions from society and communities • Support activities	• Operate with consideration of impact on society and nearby communities • Create participation between the Company and the community for sustainability	• Visit on site to discuss and exchange opinions between the Company and the community

3.3 Management of Environmental Sustainability

Environmental Policy and Guidelines

Scan Inter Public Company Limited is committed to conducting business that is environmentally friendly. Preventive and corrective measures have been established when there is an impact on the environment due to operations. In addition, we have continued to strictly comply with the laws and regulations on environmental management.

As well as prioritizing the development of business processes that reduce environmental impacts, the policies and goals are set according to the framework of Sustainable Development Goals (SDGs). There are Goal 7: Affordable and Clean Energy and Goal 12: Responsible Consumption and Production Plan) at business operations. That can help to reduce carbon dioxide at every step of the operation to drive the organization towards Carbon Neutrality in accordance with the goals of the United Nations (UN).



Environmental Operating Results

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

Scan Inter Public Company Limited aims to be one of the commercial and clean energy leaders by establishing a policy to drive business based on sustainable environmental management in every step of operation. Additionally, we push the organization to step into Carbon Neutrality to help protect the environment and improve the quality of life of people in society. Each year, SCN will continuously record, evaluate, and monitor business performance to reduce the impact on the environment, society, and stakeholders by creating our products that can reduce the carbon dioxide, which is one of the causes of today's severe global turmoil.

1. Solar-Related Merchandise

From a long history of experience and expertise in renewable energy business, SCN is one of the investors and builders of integrated solar power plants both domestically and internationally. As a result, SCN is currently able to operate many solar power projects, consisting of:

1.1 The Solar Power Plant Project in Minbu, Myanmar has a current capacity of 50 megawatts (MW) and is expected to reach its targeted of 220 MW by 2026.

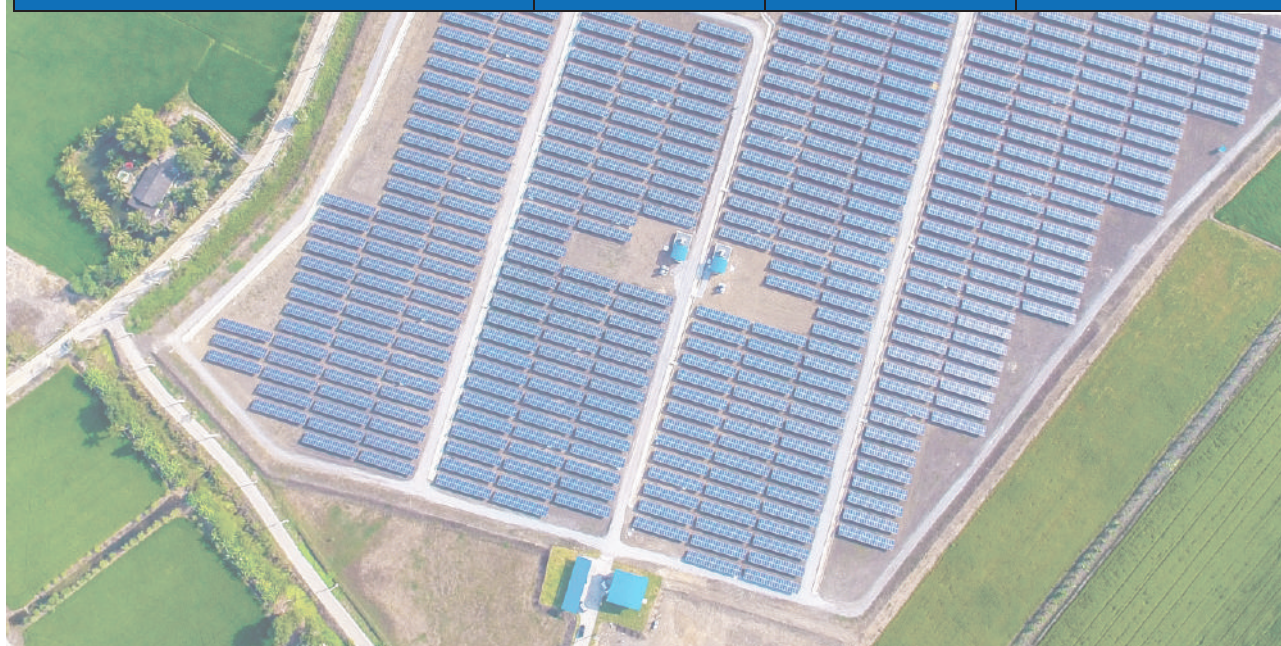
1.2 The Private Solar Power Purchase Agreement (Private-PPA) has contracts with several small entrepreneurs, totaling more than 18 MW.

1.3 The Bang Phasi Solar Power Plant Project has a total capacity of 5 megawatts.

1.4 The Kalasin Solar Power Plant Project has a total capacity of 1.267 megawatts.

In 2022, SCN solar power business can reduce carbon dioxide emissions 51,437.74 tons of carbon dioxide. It is equivalent to planting 4,286,479.00 trees for society.

Projects	2022 Production Capacity (kWh)	Ton of CO ₂ reduced per year (Ton-CO ₂)	Compared to planting trees (no. of trees)
1. Minbu Solar Power Plant Project	81,053,405.89	41,418	3,346,155.00
2. Private-PPA	13,892,717.00	6,882	573,538.00
3. Band Phasi Solar Power Plant Project	7,315,516.00	3,624	302,009.00
4. Kalasin Solar Power Plant Project	1,569,080.00	777	64,777.00
Total	103,830,718.89	51,437.74	4,286,479.00



2. Product of Natural Gas Industry

SCN provides a full range of natural gas business services on policies and business plans that focus on environmental stewardship, especially to minimize air pollution. In 2022, SCN can continuously sell natural gas to industrial clients and personal automobiles, which can minimize the increase of air pollution day by day. Because natural gas is a clean energy that does not produce black smoke and is safe for both the environment and society. Therefore, the natural gas sales in 2022 can minimize 103,618.36 tons of CO₂ or equivalent to planting 8,634,863.48 trees

NGV Consumption	No. of Natural Gas Sales (Kg)	Tons of CO ₂ reduced per year (Ton-CO ₂)	Compared to planting trees (no. of trees)
1. Industrial Compressed Natural Gas (iCNG)	26,488,254.66	31,117.19	2,593,099.28
2. Private Mother Station (PMS)	92,697,856.40	57,947.94	4,828,995.14
3. Natural Gas Service Station for Automotive (NGV)	23,280,431.79	14,553.23	1,212,769.06
Total	142,466,542.85	103,618.36	8,634,863.48

“Resource Management to an Organization of Sustainability”

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

3. Supporting Raumkatanyu Foundation

Volunteer Association Raumkatanyu in Pathum Thani, formerly known as Sam Khok Rescue Center, established since 1985. This association aims to help people in the community and people who have had road accidents in a timely manner by coordinating with both government agencies and the private sector for 24 hours a day to help reducing the loss rate.

Scan Inter Public Company Limited came to support the Raumkantanyu Foundation in 2012 by establishing a Raumkantanyu Radio Center under the name “Sam Khok Rescue Center” to be a signal source and communicate with volunteers visiting the area. In addition to the radio center, the Company has also allocated part of Sam Khok natural gas station area in Pathum Thani to be the operated area. This project includes providing emergency vehicles for the sick or injured. The Company also donated medical supplies and assistive devices such as oxygen tanks, stretchers to move patients, first aid kit bag and so on.

In 2022, “Sam Khok Rescue Center” was changed to Raumkatanyu Volunteer Association, Pathum Thani that aims to supporting the Raumkatanyu Volunteer Association, Pathum Thani. As a result, the foundation is more effective in helping more people. In the previous year, the foundation was able to help more than 5,226 people in the area, estimating value is more than 15 million baht per year for this help.

Year	2018	2019	2020	2021	2022
The number of rescued cases (people)	4,126	4,860	5,200	5,799	5,226



4. SCN Save The World

SCN has continually focused on energy conservation by setting goals to reduce energy costs in all sectors of the workplace to encourage employees to be aware of helping to conserve energy in the organization. Thus, the Company has issued policies and procedures for the use of water, electricity and electrical equipment used in various offices, the details are as follows:

1) After every use, turn off the water and turn off the lights

2) During lunch break, turn off computer screens and other electrical devices

3) Regularly check the electrical equipment in use. If a malfunction of the device is found, it must be reported to repair immediately to prevent accidents from various types of fire in the event of electrical leakage. It also prevents power consumption during off-duty hours.

4) Limit the use of paper in the organization, the Company has established a policy to manage the use of 70-gram white A4 paper in the office and also has a policy for employees to use 2-sided paper or reuse paper in printing documents of some departments to make the most of available resources and help reduce the use of paper and waste in the office.

In 2022, the Company allowed employees to start working at the office as usual, due to the epidemic situation of COVID-19 began to unfold. As a result, energy costs in terms of electricity costs increased from the previous year. However, the water bill can be reduced by 8.86% from the previous year, demonstrating good employee compliance with the energy practices required in the office building. Furthermore, resulting in a reduction of the cost, it can reduce the carbon dioxide that is part of global warming as well.

No.	Projects	2021 (THB)	2022 (THB)	Expense variances from the previous year (THB)	Total Percentage (%)
1	SCN Save Power Project	552,687.61	667,304.33	Increased 114,616.72	20.73
2	SCN Water Conservation Project	11,060.19	10,080.10	Decreased 980.09	8.86
3	SCN Less Paper, Save Forests	82,243	90,429	Increased 8,186	9.95

Electricity, water bills, and paper used of the head office Muang Thong Thani as of 31 December 2022

SCN Save the World from Plastic Waste

SCN pays attention to the environment closely. It has issued a waste separation policy in the office under the concept of "Zero Waste" along with the Sustainable Development Goals (SDGs) in Goal 12 on the issue of sustainable consumption and production plans. This has encouraged the organization to deal with waste resources for the most efficient reuse or recycling to preserve the environment from global warming. This is one of which originated from an improper waste disposal process, resulting in a large amount of carbon dioxide and methane.



3.4 Social Sustainability Management

Social Policy and Guidelines

The Company adheres to and places importance on the participation of business with the community and society by supporting activities that continuously develop and enhance the quality of life of the community. In 2022, the Company has conducted social activities within the framework of the Sustainable Development Goals (SDGs) in Goal 3 on having a good health and well-being and Goal 4 on equal education to provide opportunities for communities in all sectors and create equality in improving the quality of life.



Social Operating Results

SCN Contributes to Improving Quality of Life and Sustainable Development



Mowing Project at Bangpasi Power Plant

Scan Inter Public Company Limited focus on helping villagers in communities where being in the vicinity of the Company to earn income. As well as this project can create jobs for people in the community having sufficient income for their own livelihood.

Saleng Build Up Project

This project aims to support job creation and income for Saleng by bringing recyclable waste in the organization such as plastic bottles, plastic glasses, paper boxes, soft drink cans to collect and deliver to Saleng. This can generate income and help to reduce the amount of waste in the community.





Old Calendars (Don't Throw Away!) We Beg

SCN collects old calendars that are still usable, delivered to the Center for Education Technology for the blind for the agency to develop as a media for teaching braille for the visually impaired. This also would increase opportunities to access education and useful knowledge for visually impaired people across the country. It also contributes to the environmental preservation of by reducing the amount of waste.

Pass the Finished Milk Carton to Our Sisters

To reduce the amount of waste in Thailand by upcycling, the processing waste can be useful for our society in long-term. This is for cultivating the waste sorting behavior before discarding for employees also for supporting and promoting access to education among visually impaired students across the country.



Donation in the community

to give unused items to communities nearby the Company where the interns have participated in social activities and considered as a branding for the company in this field



Share for Life, Blood Donation

In 2022, the epidemic situation of the COVID-19 virus has become more severe. The Thai Red Cross Society continues to lack large stocks of blood as the number of surgeries and accidents in the country increases. Therefore, SCN has organized the Share or Life Blood Donation activity continually from the previous year by arranging twice a year. This is for instilling awareness of being a giver among employees, minimizing the problem of shortage of reserves of blood, and increasing the opportunity for medical care and reduce the risk of death for patients throughout the country. There are many employees interested in participating in the project.



Donation to hospitals and foundation

Dr. Littee Kitpipit, Chief Executive Officer of Scan Inter Public Company Limited or SCN, an expert in natural gas, renewable energy, and integrated transportation businesses, donates 200,000 baht to Samkhok Hospital, Pathum Thani Hospital, Raumkatanyu Foundation Sam Khok Rescue Center Pathum Thani, and Pakkret 2 Hospital, Nonthaburi.

SCN project to build fish homes

to increase the fertility of marine and coastal resources and create a balance for a sustainable ecosystem, including creating the awareness of employees to be aware of environmental conservation.



NGV for Green World Project

SCN operates under Article 12 of the Sustainable Development Goals (SDGs) on sustainable consumption and production planning. In operating procedures and results of operations, every year the Company records the amount of carbon dioxide (CO2) that can be reduced and compare with the number of tree plantings to deliver a good quality of life back to society through the operations of the Company.

04 การวิเคราะห์และคำอธิบายของฝ่ายจัดการ (MD&A)

Executive Summary

Performance Highlights

Profit growth reaching a new high

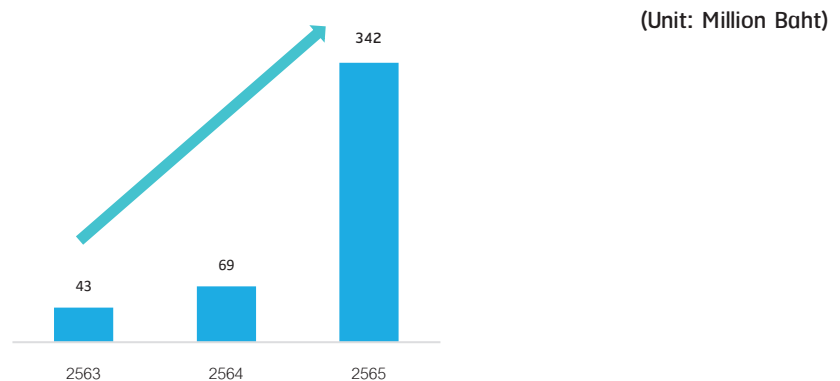


Figure 1: Net profit of SCN

Despite the spread of the COVID-19 pandemic and the global economic stagnation, the Company's net profit reached a new high of Baht 342 million Baht in 2022, a 396% increase compared to the same period of the previous year. Moreover, the Company was able to consistently pay dividends to its shareholders, mainly due to business restructuring and expansions in preparation for future growth. To create sustainable profits for the Company, investments were made primarily in rooftop solar power to align with Thailand Power Development Plan which prioritizes renewable energy.

Key Events in 2022

SCN partners with 2 Japanese energy giants, displaying strength in the iCNG market and building confidence as the leader in the natural gas industry.

Through confidence in the potential of SCN and the significant growth of the iCNG market, SCN managed to gain partnership with Toho Gas Company Limited (THG) and Shizuoka Gas Company Limited (SZG), the third and the fourth biggest energy companies in Japan, respectively. The partnership is under the name of Thai-Japan Gas Network Company Limited (TJN).

As such, the Company has changed the revenue recognition method of the iCNG business from consolidated financial statement method to the share of profit method from January 2022 onward. Moreover, the transmission volume of iCNG had been the highest since its inception. A goal has been set to expand customer base to 10,000 MMBTU per day.

An addition of 6 post-COD Private PPA projects, resulting in the total power capacity of 24 megawatts and profit gained from the 6,621.6% increase in Ft.

In 2022, there had been 6 additional projects of rooftop solar power reaching COD, resulting in a total of 24 post-COD projects with the power capacity of 18 megawatts, out of the total on hand power capacity of 24 megawatts. SCN also gained considerable profit from the high increase in Ft of 6,621.6%.

Moreover, Scan Advance Power Company Limited (SAP), under which all projects are Private PPA, was in the IPO process and had disposed all assets under discontinued projects.

A sustainable return of the Engineering, Procurement, and Construction (EPC) business.

The Company gained significant EPC projects starting with the construction and renovation of large gas stations, of which the counterparty is PTT Oil and Retail Business Public Company Limited (OR). This project is valued at over Baht 100 million. EPC is a non-gas business which the Company predicts significant growth in the future.

In addition, the Company acquired new clients along with EPC projects dealing with construction of rooftop solar power valued at Baht 38 million in 2022.

SCN maintained its position as the leader of Thailand's NGV gas station maintenance and repair service.

The Company has won the bidding for 2-year contracts to maintain and repair 183 NGV stations nationwide, making up 75% of all NGV maintenance and repair contracts, and valued at Baht 240 million. Operation and revenue recognition of the contracts began in January 2023. The continued trust from PTT demonstrates our potential as the leader in NGV production and services.

Performance Summary for the 4th quarter and the year 2022

Table 1: Key financial highlight

(Unit: Million Baht)

Key financial highlights	Q3/2022	Q4/2022	%QoQ	YTD 2021	YTD 2022	%YoY
Revenue from sales and services	343	386	12%	1,686	1,400	-17%
EBITDA	73	75	3%	314	569	81%
Net Profit	21	18	-17%	69	342	396%
EBITDA (%)	21%	19%	-8%	19%	41%	118%

Net profit reaching a new high

The net profit for 2022 amounted to Baht 342 million, an increase of 396% which is highest net profit to date for the Company. This record high net profit was made in spite of the impairment of inventory in accordance with business operation, the disposal of non-performing projects under SAP during the IPO process, and the adverse effect from the changes in the USD currency exchange rate. The key factors include 1) the restructuring of the Company by partnering with Toho Gas Company Limited (THG) and Shizuoka Gas Company Limited (SZG), the third and the fourth biggest energy companies in Japan, respectively. There was also a strategic partner co-investing in Pharmaceutical Plants Company Limited. 2) an increase in EPC projects involving the construction of rooftop solar power 3) non-gas EPC projects PTT Oil and Retail Business Public Company Limited (OR) 4) increases in revenue from rendering of services and interest income from affiliates.

Revenue from sale of goods and rendering of services

Revenue from sale of goods and rendering of services in 2022 amounted to Baht 1,400 million, a decrease of 17%. The decrease is due to 1) change in revenue recognition method for the iCNG business to share of profit only, after the partnership with Japan-based companies 2) changes in revenue recognition under TFRS16 which is the revenue recognition for the purchase and sale of power with a lease (solar power projects) 3) no revenue from ICT in 2022 as it was disposed of in early 2022.

Revenue from sale of goods and rendering of services in the fourth quarter of 2022 amounted to Baht 386 million, an increase of 12%. The increase is due to the higher sales volume of spare parts related to natural gas and air-conditioned buses, EPC projects involving construction of rooftop solar power, and non-gas project with PTT Oil and Retail Business Public Company Limited (OR).

Segment revenues

Table 2: Revenues by segment

(Unit: Million Baht)

Segments	Q3/2022	Q4/2022	%QoQ	YTD 2021	YTD 2022	%YoY
Natural gas	215	233	8%	1,066	867	-19%
Automotive, spare parts, and air-conditioned buses	39	43	10%	140	162	16%
Renewable energy	14	27	86%	146	73	-50%
Logistics and other businesses	75	84	12%	335	297	-11%
Total revenues	343	386	12%	1,686	1,400	-17%

Business related to the production of natural gas

Revenue from business related to the production of natural gas in 2022 amounted to Baht 867 million, a decrease of 19%. This comes from the change in revenue recognition method for the iCNG business after the partnership with SZG and THG under the name of Thai-Japan Gas Network Company Limited (TJN). The partnership has become a joint venture since January 2022.

As such, no revenue has been recognized since then and the method has been changed to the share of profit from joint venture instead.

Automotive, spare parts, and air-conditioned buses business

Revenue from automotive, spare parts, and air-conditioned buses business in 2022 amounted to Baht 162 million, an increase of Baht 22 million or 16%. In addition to the constant revenue from the maintenance and repair of 489 air-conditioned buses, the Company also gained profit from selling spare parts which significantly increased in 2022.

Renewable energy business

Revenue from the renewable energy business in 2022 amounted to Baht 73 million, down 50%YoY. This comes from the new revenue recognition method for the purchase and sale of power with a lease, in accordance with the TFRS16 accounting standard.

Revenue from the renewable energy business in Q4/2022 amounted to Baht 27 million, up Baht 13 million or 86%. The rise in revenue was primarily from EPC and Solar Rooftop. Q4/2022 recognized the revenue of Baht 13 million from EPC. A backlog of work in the amount of Baht 25 million is to be carried over in 2023.

Logistics and other businesses

Revenue from logistics and other businesses for the year 2022 amounted to Baht 297 million, a decrease of Baht 38 million or 11%. The main reasons for the decrease are the aforementioned change in revenue recognition of iCNG (in addition to selling natural gas, iCNG also transports natural gas to industrial plants) and the disposal of ICT in the early 2022 which resulted in no revenue being recognized under ICT in 2022.

Revenue from logistics and other businesses in Q4/2022 amounted to Baht 84 million, up Baht 9 million or 12%. This reflects the continued increase in EPC revenue. Additionally, at the end of 2022, the Company has secured over Baht 100 million contracts from PTT Public Company Limited to construct and repair NGV stations. Revenue will be continuously recognized in 2023.

Other Income and Other Expenses

Other income

Other income in the year 2022 amounted to Baht 111 million, a YoY increase of Baht 48 million or 75%. The main reason for the increase is due to higher interest income from loans to affiliates. Other income in the fourth quarter of 2022 amounted to Baht 41 million, an increase of Baht 16 million or 63%. The increase comes from the recognition of fair value of financial assets for stock options.

Share of profit from investment in joint venture

Share of profit from the investment in joint venture in 2022 amounted to Baht 49 million, a YoY decrease of Baht 23 million or 32%. The key factors are 1) the reduction of revenue recognition from O&M of COD of Scan Advance Power Company Limited (SAP) amounting to Baht 12 million 2) the disposal of non-performing projects under SAP during the IPO process amounting to Baht 11 million 3) the effect of changes in USD currency exchange rate in the fourth quarter of 2022 to the solar power plant project in Minbu, Myanmar.

Financial costs

Financial costs of 2022 amounted to Baht 75 million, a decrease of Baht 4 million or 5%. This is due to loan repayments to financial institutions in 2022 amounting Baht 250 million.

Analysis of the Consolidated Statement of Financial Position of the Group As at 31 December 2022 compared to 31 December 2021

(Unit: Million Baht)

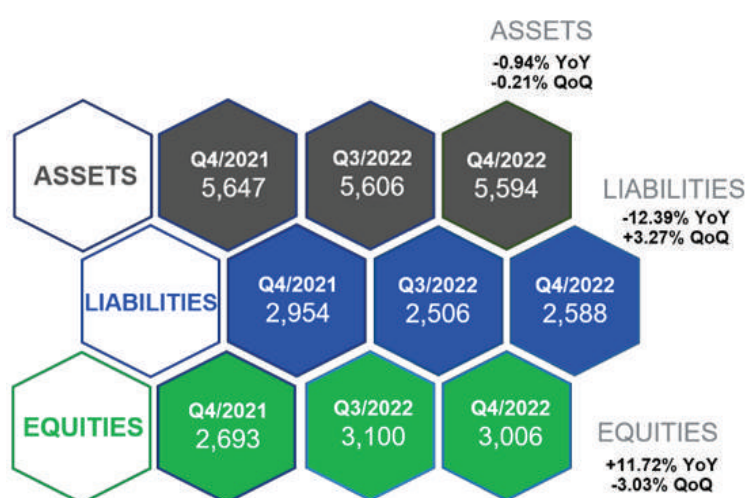


Figure 2: Comparison of Statements of Financial Position (Quarterly)

The reasons for the change from the consolidated statement of financial position are as follows.

- Total assets for the fourth quarter of 2022 amounted to Baht 5,594 million, a 0.94% YoY decrease and a 0.21% QoQ decrease which are insignificant variances.

- Total liabilities for the fourth quarter of 2022 amounted to Baht 2,588 million, a 12.39% YoY decrease and a 3.27% QoQ increase. The key factor contributing to this change was the Company's effective debt management and timely repayments to financial institutions.

- Total equity for the fourth quarter of 2022 amounted to Baht 3,006 million, a 11.72% YoY increase. The main reason for the increase is due to the disposal of investments in 3 companies as listed below.

1. Disposal of investment in Thai-Japan Gas Network Company Limited (TJN), a subsidiary, to an unrelated party. The Group recognized gains from the investment disposal and the change in investment status amounting to Baht 120 million and Baht 178 million, respectively.

2. Disposal of investment in Pharmaceutical Plants Company Limited, a subsidiary, to a person by 49% and to an unrelated party. The Group recognized gain from the change in investment status amounting to Baht 23 million.

3. Disposal of investment in Scan ICT Company Limited to an unrelated party. The Group recognized gain from the change in investment status amounting to Baht 0.52 million.

รายการอัตราส่วนทางการเงินที่สำคัญ

Ratio	Unit	2019	2021	2022
Liquidity Ratio				
Current Ratio	Times	0.55	0.61	0.61
Quick Ratio	Times	0.20	0.23	0.20
Cash Flow Ratio	Times	0.15	0.08	0.13
Account Receivable Turnover	Times	4.54	4.85	3.84
Average Collection Period	Days	80.32	75.27	95.06
Inventory Turnover	Times	49.26	49.91	39.78
Inventory Days	Days	7.41	7.31	9.17
Account Payable Turnover	Times	7.76	10.04	6.51
Account Payable Days	Days	47.06	36.37	56.08
Cash Cycle	Days	40.67	46.21	48.16
Profitability Ratio				
Gross Profit Margin	Percentage	10.71	13.16	10.67
Operating Profit Margin	Percentage	3.67	6.36	27.73
Other Profit Margin	Percentage	4.27	3.57	28.61
CFO to Operating Profit	Percentage	4.40	1.55	0.66
Net Profit Margin	Percentage	2.78	3.94	22.65
Return on Equity	Percentage	1.64	2.62	12.01
Efficiency Ratio				
Return on Assets	Percentage	0.83	1.24	6.09
Return on Fixed Assets	Percentage	5.31	5.48	10.79
Assets Turnover	Times	0.30	0.31	0.27
Financial Policy Ratio				
Debt to Equity Ratio	Times	1.10	1.10	0.86
Interest Coverage Ratio	Times	4.42	3.05	4.69
Coverage Ratio (Cash Basis)	Times	1.10	1.02	2.08
Dividend Payout Ratio	Percentage	276.70	73.95	19.28

05 General Information and Other Key Information

5.1 General Information

Corporate Name	"Scan Inter Public Company Limited" or "Scan Inter PCL"
SET Symbol	SCN
Business Type	Natural Gas Recurring, Automobile Sales, Renewable Energy, and Integrated Transportation Business
Corporate Register Number	0107557000314
Sector	Energy and Utilities
Industrial Group	Resources
Registered Capital	1,200 million paid ordinary shares Authorized Capital 720 million baht Paid-up Capital 600 million baht
Par Value	0.50 baht/share
First Trade Date	February 23, 2015
% Foreign Shares Limitation	49%
% Shares in Minor Shareholders (%Free Float)	36.75% (As of book closing date: 13 March 2023)
Head office Location	355 Bondstreet Road, Bangpood, Pakkred, Nonthaburi 11120
Tel / Fax	0-2503-4116-21 / 0-2503-4400
Corporate Website	www.scan-inter.com
Auditor	KPMG Phoomchai Audit Ltd. 195 Empire Tower, 48 th -50 th Floor, South Sathorn Road, Yannawa, Sathorn, Bangkok 10210 Tel. 0-2677-2000 Fax. 0-2677-2222
Securities Registrar	Thailand Securities Depository Co., Ltd. Stock Exchange of Thailand Building 93, 14 th Floor, Ratchadaphisek Road, Dindaeng Bangkok 10400 Tel. 0-2009-9000 Fax. 0-2009-9992

5.2 Other Key Information

As of December 31, 2022, there is no significant information that may affect the investors' decision making.

During August 8-10, 2022, the Company issued and offered the debentures of Scan Inter Public Company Limited No. 1/2022, due 2025, in which the issuer has the right to redeem the debentures before the maturity date. As of August 11, 2022, the Company has issued debentures totaling 131.50 million baht, with the first interest payment on November 11, 2022, totaling 1,549,538.19 baht.

Legal Dispute

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, 2022. In addition, there is no other legal dispute that may significantly affect the business operations of the Company and its subsidiaries.

Labor Dispute

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 totaling of Baht 1.54 million and was sentenced by the Civil Court on 17 November 2021 to be liable to the plaintiff with total claim of Baht 2.47 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. On 22 August 2022, the Court of Appeal for Specialized Cases gave ruling for the Company to follow the verdict of the Civil Court to pay the compensation to the plaintiff with total claim of Baht 2.27 million which the Company has fully repaid the debt on 26 September 2022. Therefore, the case has been finalized.

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 in accordance with 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. On 18 July 2022, the Civil Court sentenced the Company for the compensation case of Baht 4.82 million to be liable the plaintiff with claim of Baht 0.63 million, included interest for default payment of Baht 0.09 million. However, the Company was covered by non-life insurance in accordance with insurance policy limit in full amount. And the case with the compensation of Baht 12.77 million is not finalized and uncertain not finalized 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 2022.

Part 2

Good Corporate Governance



06 Corporate Governance Policy

The Board of Directors determines and reviews the Company's strategy, vision, mission, corporate values, and the company's policy annually during January – February. The goal is to make the Company a sustainable growth company towards the leader in the alternative energy business, emphasizing transparent business operations and taking care of stakeholders in accordance with the principles of good corporate governance (CG).

6.1 Overview of the Policy and Guidelines

Scan Inter Public Company Limited and its subsidiaries ("the Company") are committed to conducting business with fairness, honesty, transparency in accordance with the principles of corporate governance and business ethics which is an important mechanism to drive the business towards the development and sustainable growth. Build confidence and trust among all shareholders and stakeholders.

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

1. Realize the Board of Directors' responsibility as the leader in creating sustainable enterprise values, through the defining of vision, mission, and business goals for the 3 main pillars of sustainability – economic, social, and environmental
2. Determine the business objectives and goals for sustainability
3. Build up an effective Board of Directors with concerns in the structure, component, qualification, and the selection and nomination process
4. Ensure an effective and merit-based process in the selection and development of high-level executives and human resource management, for the benefit of the organization, the country and global society
5. Promote innovations, responsible business operations, and lawful treatment / protection for all stakeholders
6. Establish an efficient and thorough risk management system, anti-corruption practices and the internal control system that appropriately covers finance, operation, supervision, execution, and inspection
7. Maintain financial creditability and promote accurate, sufficient, transparent, and timely information disclosure
8. Promote and support equitable engagement, treatment, and communications with stakeholders

Board of Directors, as the leader of the organization, therefore, the Good Corporate Governance Policy (CG Code) has been established according to the Board of Directors Meeting No. 1/2020 dated February 17/2020, to comply with the 2017 Good Corporate Governance Principles for Listed Companies (CG Code). The Board of Directors has established 9 main guidelines for the Board of Directors, consistent with the CG Code in accordance with the SEC's guidelines, with the addition of guideline 9, Anti-Corruption because the Company is aware of the impact of corruption.

The Board of Directors has reviewed the corporate governance policy and practices, including reviewing the charter of the Board of Directors and all sub-committees regularly.

The Company has disclosed the corporate governance policy on: <https://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 Policy of the Guidelines related to the Board of Directors

The Board of Directors is aware of the roles and responsibilities in corporate governance of the Company to ensure good management. The Board of Directors must perform duties the Duty of Care and Duty of Loyalty. However, the Company will play a part in social and environmental development to be sustainable at the same time. The Board of Directors has established policies and guidelines related to their duties as follows:

The Selection and the Determination of Remuneration of Directors and Executives

Director

Nomination and Appointment of Directors, the Board of Directors has appointed the Nomination, Remuneration and Corporate Governance Committee for 3 persons to consider the selection of directors when the position of the Company's director is vacant, or a director due to retire by rotation. The Nomination, Remuneration and Corporate Governance Committee is responsible for recruiting and selecting personnel who deserve to be nominated as directors.

Director's remuneration must be approved by shareholders, with the following criteria:

1. Company performance, as compared to that of other companies of similar business ad size listed in the Stock Exchange of Thailand
2. Experience, roles, responsibilities, and scope of work of each director
3. Benefits that 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 goalsdetermined 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 the 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 based on 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 a 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 potential in favor of the Company's business operation.

The Independence of the Board of Directors for the Management

The Company's policy states that the chairman of the Board of Directors and Chief Executive Office must not be the same person 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 on 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: https://scan-inter.com/EN/FrmCG_EN.aspx

Independence of the directors is clearly determined, so that independent directors are the key to good corporate governance and can comment freely. The Board of Directors has determined the definition and qualifications of independent directors in good corporate governance policy 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 not 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, the parent company, subsidiaries, associated companies, major shareholders, or the Company's control persons in the manner that may obstruct his/her own direction, and must not be or have been a significant shareholder or control person of any person with a business relationship with the Company, the parent company, subsidiaries, associated companies, major shareholders, or the Company's control persons, 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, the parent company, subsidiaries, associated companies, major shareholders, or the Company's control persons and must not be a significant shareholder, control person or partner of an audit office to which auditors of the Company, the parent company, subsidiaries, associated companies, major shareholders, or the Company's control persons 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, the parent company, subsidiaries, associated companies, major shareholders, or the Company's control persons, 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 and 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 opinion on the Company's operations.

Additionally, in the past accounting period, the independent directors of the Company had neither business relationship nor professional services. Also, the appointed independent directors never have or had business relationship or professional services exceeded than the rules stipulated in the notification of the Capital Market Supervisory Board regarding the Application for and Approval of the Offer for Sale of Newly Issued Shares. The independent directors are independent from the management and major shareholder's control.

Number of Listed Companies in which each director is permitted to hold

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

The Quorum

For a resolution to be reached, no less than two-thirds of directors must be present at the Board of Directors meeting.

Director Orientation

The Company has determined the orientation of the new directors by providing beneficial documents and information for them as well as operational activity information such as vision, missions, goals, operational strategies of the Company, the structure of the Company and its subsidiaries, and including the Company's operational guidelines to the new directors. Moreover, the Company will show the production and distribution processes and other important operations.

Directors' Development

The Company promotes and encourages training and education of those involved in the corporate governance of the Company such as directors, audit committees, executives, etc., to ensure continuous performance improvement, to understand the principles of good corporate governance, including rule, regulations, and duties of the Company's directors for more efficient management.

The Company encourages its directors to participate in relevant trainings sessions and conference with the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC), and Thai Institute of Directors (Thai IOD). In addition, 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 Assessment

The Company has provided a performance assessment for the Board of Directors and the Sub-Committees at least once a year for the framework of verifying their performance during the past year. The scope of duty is based on good corporate governance principles, showing the link between the performance and operating results.

The evaluation form must be submitted to the Nomination, Remuneration, and Corporate Governance Committee for consideration prior to submitting it to the Board of Directors for further approval. The Nomination, 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. Board / Committee Meeting
4. Performance of duties
5. Relationship with the administrative department
6. Self-development and executive development

In this regard, the Board of Directors has reviewed the performance, problems, and obstacles in the past year. This is a way to improve efficiency and develop the work of the Board in the following years.

Oversight of Subsidiaries and Joint-Venture Companies

The Company has a policy to invest in business associated with its core business and deemed to generate common benefits or promote the Company's operations to increase revenue generation and profit capability. However, in the management of the said subsidiary or associated company, the Company has a mechanism to supervise the management and responsibility for the operations of its subsidiaries and associated companies as follows:

- 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 to govern the subsidiaries and associated companies in the right direction that will maximize the Company's overall interest.
- The Company's representative will ensure that the 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's representative will ensure the appropriate data recording and accounting by the subsidiaries and associated companies, which will enable the Company to verify and comply with the consolidated financial statement in a timely manner.

- 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, and associated companies to determine the policy and continuously improve the subsidiaries and associated companies' business.

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 with the consolidated financial statement and present the analysis result along with comments and suggestions to the Board of Directors and the subsidiaries to determine the policy and continuously improve the subsidiaries' businesses.

The Company does not hold any agreement with any other shareholder regarding the management 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.

Board of Directors' Meeting

The Board of Directors' Meeting is set up during the month of January every year. The Board of Directors has jointly set a schedule of meetings in advance throughout the year so that directors can allocate time and be able to attend the meeting. The Company requires that the meeting invitation letter be sent to the directors for consideration at least 7 days in advance and the meeting documents are delivered 5 business days in advance of the meeting date.

6.1.2 Policy of the Guidelines 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 and through the Stock Exchange and the Company's investor relations: ir@scan-inter.com, Tel: 02 503 4115.

2. 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. An explanation and reasons for each agenda or proposal are also provided along with the Board's opinions, authorization form and list of dependent 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 to 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 SET's channels and the Company website, where the criteria is stated in detail. Shareholders may propose an 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 representation, 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 transportation for the shareholders to come 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 voting processing accurate and quick. Revenue stamps for authorization forms are also provided for the convenience of 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 for 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 SET'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, resolutions, voting result from each agenda and questions, clarifications and opinions made in the meeting. The Company also prepares a shareholder's meeting report within 14 days after the meeting and distribute the report through the SET's channels and on the Company's website.

Equitable Treatment of Shareholders

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

1. Access to the Company's information: To ensure shareholders' equal access to the Company's information, the Company uses SET's disclosed system as the main communication channel. The Company also established other communication channels: through the Company's website and responsible divisions such as the Secretary Office and Investor Relations Department.

2. Preparation of bilingual documents: For equitable access of both Thai and foreign investors, the Company's information published in the SET's disclosure system and the Company's website are prepared in Thai and English.

3. Encouraging minority shareholders to propose items for the shareholder meetings' agenda and/or nominate directors: The invitation is sent out every year through the SET's disclosure and the criteria, method, screening process and address for submission are clearly published on the Company's website.

4. Using proxy form: The shareholders may use the proxy form which can determine the voting direction. The Company will send 3 types of 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 all 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 also 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.

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

Promotion of the Exercise of Shareholders' 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 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.

Preventing the Use of Inside Information

The Company understands the importance of the use of inside information. For transparency and avoidance of internal use of non-disclosed information for personal interest, the Company has established the use of inside information policy. The Company determines the policy on insider trading in the Policy on Corporate Governance which is disclosed on the Company's website: <https://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 department 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 SEC, according to the 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 department 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 SEC 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 department 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 department 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 department holding a minimum position of department manager or equivalent, regulations and rules are also in place for the employees regarding confidential and/or inside information protection and not disclosing them for personal interest, while directly or indirectly and whether any benefit is offered in exchange. It is also prohibited to purchase, sell, transfer, or receive the Company's securities and/or perform any transaction that could cause direct or indirect damage to the Company with the advantage of confidential and/or inside information.

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

Moreover, the Company has established a code of conduct regarding securities trading and the use of inside information as follows:

1. It is prohibited to use inside information not yet publicized on the Company or the SET website as an advantage in securities trading.

2. It is prohibited to disclose inside 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 the Company's securities within 30 days before the disclosure of quarterly and annual financial statements.

5. Company personnel are not allowed to purchase, sell, or transfer the Company's securities prior to the disclosure of inside information that might affect the stock price.

6. The Directors, executives, and management in accordance with the definition of SEC, shall report to 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 inside information and not using it for personal interest. Executives are required to report any change in securities holding to 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 of 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 to gain less benefit than expected or any actions which may result in the sharing of the Company's benefit. This also includes competition with the Company, taking advantage of the Company for personal business, using the Company's information for personal interest, and holding shares in the Company's competitors.

Senior directors and executives have made reports on their interests and related persons when they assume directorship or hold the position of senior executives for the first time and shall report every time there is a 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.

Conflict of Interest Policy

The Company has determined the policy on the 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 a 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 disclosures 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 management, those transactions shall be audited and received feedback from the Audit Committee prior to the Board of Directors or shareholders' approval
3. If it is necessary to make the related party transactions, such transactions shall be in accordance with the general commercial conditions approved by the Board of Directors and made with transparency and fairness as like making transactions with outsiders and considering the best interests of the Company
4. Avoid making related party transactions which are related to oneself or related to 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 a conflict of interest

Responsibility to Stakeholders

In operating the business of the Company, from shareholders, directors, executives, personals, creditors, customers, business partners, competitors as well as communities and the nation order, all of which have different needs and different benefits. Therefore, stakeholders' treatment policies will conform with requirements specified without violating any rights of shareholder.

The Company is committed to operating the business ethically and responsibly to all stakeholders based on the 2017 CG Code and emphasizes the equitable treatment of all stakeholders. 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: https://scan-inter.com/EN/FrmCGDoc_EN.aspx?Data=GovernanceFiles&MainMenuID=4&SubMenuID=2&SubMenuSubID=0

Policy and Guidelines on Customer Responsibility

The Company is committed to delivering products and services to customers at quality and fair prices. The aim is to create the highest satisfaction for customers, as well as develop and maintain sustainable relationships with the following guidelines:

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. Establish quality management system and a management system for safety, occupational health and working environment according to the law
3. Set the price of products and services at a reasonable rate and fair to all parties
4. Develop products and services that are environmentally friendly by aiming to use less resources energy saving can be reused repeatedly and has a long service life

5. Store customer information systematically, securely and do not misuse customer information

6. Arrange the division responsible for giving suggestions on products and services, consulting, problem solving and receiving complaints to ensure the highest customer satisfaction of products and services

Policy and Guidelines on Competitor Responsibility

The Company operates its business with a policy of treating competitors fairly within the framework of honest trade competition. By adhering to fair business operations within the framework of trade competition laws and considering the ethics of trading in accordance with the Company's code of conduct with the following guidelines:

1. Comply with the competition rules in accordance with the law with ethics, transparency, and not taking advantage of competitors by unlawful means

2. Do not seek confidential information by dishonest or inappropriate way

3. Do not take any action that violates the intellectual property of competitors

4. Do not damage the reputation of competitors with malicious accusations without facts

5. Support and promote free competition, avoid any deal-making behavior with competitors that reduce or limit trade competition

Policy and Guidelines on Supplier Responsibility

The Company complies with the fair competition framework by adhering to the contracts and commitments that have been made with the partners strictly with the following guidelines:

1. Consider a reasonable and fair purchase price, considering the reasonableness of price, quality and service received including being able to give appropriate reasons in case of audit occurs

2. Make payments to suppliers accurately and on time

3. Set clear regulations for procurement, hiring and other operations

4. Operate business in a sustainable, transparent manner that can check by complying with trade agreements and contracts that have been specified and fairness to stakeholders

5. No property claim policy or any benefits to suppliers

6. Support the procurement of environmentally friendly products and services, including community products

8. Do not disclose business suppliers' information to others unless with the consent of the trading suppliers

9. Encourage and support business partners to conduct business in accordance with the principle of sustainable development with social and environmental responsibility

Policy and Guidelines on Creditor Responsibility

The Company has established a policy to treat and be responsible to creditors with honesty, equality, fairness, and transparency by adhering to the conditions and contracts strictly with the following guidelines:

1. Execute legal, fair, and transparent contracts with all types of creditors without taking advantage of contract parties

2. Do not use corrupt methods or conceal any information or fact that may result in damage to the creditors

3. Repay the loan with interest to all types of creditors completely and on time

4. Comply with various contract conditions, which has been done with all types of creditors strictly, accurately, and straightforwardly

Policy on Non-Involvement in Human Rights Violation

The Company supports human rights principles by showing social responsibility at all levels to comply with rules, regulations, regulations, and international standards. This is to support both internal and external parties, including stakeholders to access their basic right to be granted both legal equal rights, the right to express opinions, the right to work, fundamental rights that all human beings should receive or are protected from discrimination based on race, sex, religion, etc. The Company will take full reparation in the event of human rights violations, equally and fairly with the following guidelines:

1. Realize and respect the human rights of employees and other stakeholders related to the Company business both in terms of concepts and perspectives on issues such as race, color, religion, gender, nationality, age, disability, or any other status without discrimination. Human rights practices shall be incorporated into all aspects of business operations
2. Comply with all applicable laws relating to human rights in Thailand and abroad with other business agents and intermediaries, which acts on behalf of the Company and those involved in business operations such as suppliers, contractors, as well as business partners, and joint ventures
3. Absolutely do not engage in human rights violations, especially forced labor illegal, use of migrant workers, child labor, and human trafficking
4. Treat employees based on humanity without violence, sexual harassment, physical mental, or verbal threats, as well as maintain hygiene standards operational safety and good work environment
5. Support and encourage those involved in the Company's business operations in accordance with the law and respect human rights that have transactions with the Company both directly and indirectly

Policies and Guidelines on Non-Infringement of Intellectual Property

The Company has policies and guidelines regarding non-infringement of intellectual property such as copyrights, patents, trademarks as follows:

1. Raise awareness among the Board of Directors, executives, and all personnel of the Company to pay attention to and respect the intellectual property rights of others and the Company must apply for permission from the person who owns those intellectual properties to be legal before use
2. The Company's stakeholders are prohibited from doing anything that infringes the intellectual property of others, whether it is an infringement of trademarks, copyrights, patents, etc.
3. Support and encourage all personnel in the Company to create their works related to products in a new way that is not duplicated with another person's trademarked, copyrighted or patented
4. Set rules and regulations for the use of computers and the Internet within the Company in accordance with the Computer Crimes Act, which shall strictly comply with such matters
5. Agree to maintain the confidentiality of customers, information that the Company has obtained from customers, including information of all stakeholders of the Company unless authorized by the owner of the data. It must be extremely careful not to let the confidentiality of the customers and/or the interested person to be exposed to third parties.

Safety, Occupational Health, and Working Environment Policy

Scan Inter Public Company Limited realized that employees are one factor of success. Therefore, the policy on safety, occupational health, and working environment is established to be a guideline for the prevention and control of work-related hazards. This is the duty and responsibility of all employees to cooperate in the inspection and keep an eye on the working environment to be in a safe condition with the following guidelines:

1. The Company considers safety, occupational health, and working environment that is the duty of all employees at all levels to work together to ensure the safety of oneself and others
2. The Company shall strengthen all employees to have knowledge, have a good conscience in working to achieve the safety, occupational health, and a good working environment
3. The Company promotes and supports the improvement of working environment and safe working methods as well as the use of appropriate personal protective equipment, including maintaining good hygiene of all employees

4. All employees must strictly practice: Cleanup, Convenience, Cleanliness, Hygiene, and Habit” in the workplace to prevent accidents and diseases that occur during the working

5. Every subordinate level employee is responsible for safety, occupational health, and work environment of subordinates in strict compliance with the rules

6. All employees must strictly comply with the regulations on safety, occupational health, and working environment, if there is a violation or neglect, it may be punished according to the Company’s regulations

7. Follow-up and evaluate the performance according to the policy on safety, occupational health, and working environment to achieve serious practice and achieve maximum efficiency according to regulations and safety standards in the workplace

The Company has gathered statistics on accidents at work and absenteeism rates from work-related illnesses. It is considered that the statistics of accidents and absenteeism from sickness are low to very low.

Accident statistics and absenteeism rate from work-related illnesses

	2018	2019	2020	2021	2022
Number of Accidents	1	5	6	7	3
■ Suspension	1	1	1	1	0
■ Minor	0	4	5	6	3

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 both from internal and external factors. Risk management is a key component of every process in business operations and must be connected at all levels. Therefore, a Risk Management Committee has been established to formulate risk management policies to cover the entire organization, as well as overseeing the establishment of a risk management system or process to control risks and reduce the impact of risks on the Company’s business. This is responsible for identifying the risks associated with the Company’s business operations, set preventive measures, and closely monitored 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 personnel in the organization with all related functions/departments to participate in the analysis, examination, risk assessment, and effect that 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 that may cause damage or loss to the Company with efficiency and effectiveness

3. Risks affecting the achievement of objectives or goals of the company must proceed as follows:

- Timely identify risk issues
- Assess the likelihood and impact of the severity of the risk such an event occurs
- Manage risks in accordance with the Company’s risk management manual
- Follow up to ensure that such risks of the Company are at an acceptable level and managed properly

4. Significant risks that may affect the Company’s business plans and strategies with a high level of risk must be reported to the Executive Committee, Risk Management Committee, and the Board of Directors

Anti-Corruption

The Company has Anti-Corruption, including preparing guidelines in writing that shall not request, accept, pay, and do not do business with persons and juristic persons who involved in corruption. This policy has been approved by the Board of Directors and publicly disclosed through the Company website at: https://scan-inter.com/EN/FrmCGDoc_EN.aspx?Data=GovernanceFiles&MainMenuID=4&SubMenuID=2&SubMenuSubID=0

The audit process has been established for supervision, to prevent and monitor the risk of corruption as follows:

1. To implement anti-corruption guidelines to be effective, the quality control unit has prepared and compiled a corruption risk register. All functions are required to conduct a survey of the risk of corruption from interactions with external parties, such as renewing various licenses, procurement-employment, and so on, and specify in the written risk register form, which shall include control and management measures to prevent corruption.
2. Internal auditors review the risk register and measures to prevent fraud and corruption of all departments and prepare an internal audit plan to be used to inspect the work procedures of all departments in accordance with the specified control measures. If there is an issue that does not comply with the anti-corruption policy, this must notify the operating agency so that control measures can be improved.
3. The Company has established procedures for keeping documents and records to be ready for inspection to confirm the accuracy and suitability of financial transactions as well as procedures to ensure that no transaction has gone unrecorded or cannot be explained or false item.
4. The Company has established procedures to ensure that internal control of accounting processes and data retention are internally audited to verify the effectiveness of the anti-corruption measures and there is sufficient evidence of financial records for audit purposes.
5. The Company has hired internal auditors from the external party to audit the compliance with the internal control system and suggest corrective guidelines to improve or develop effective internal control. So that, this may be able to prevent and detect potential risks, as well as covers the review of compliance with anti-corruption measures.
6. Internal auditors would be able to urgently report issues found to the Chief Executive Officer, Executive Committee, and the Audit Committee to report to the Board of Directors also.
7. The Company shall verify and review the anti-corruption policy and guidelines annually to be in line with the changes in business conditions, rules, regulations, and provisions of the law.

In this regard, the Company has signed a declaration to participate in the "Private Sector Collection Action Coalition Against Corruption (CAC)" in July 2017. Moreover, the Company was certified as a private sector collective action against corruption on November 21 2017. Last year in 2021, the Company renewed its certificate as a member that the Audit Committee which is responsible for reviewing the completeness and sufficiency of the whole process. This certification is valid for 3 years from the date of the Board's approval on March 31 2021, until the experiment date on March 30 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 of the Company, the accused shall be subject to disciplinary action in accordance with the Company's regulations, such as verbal warning or warning letter, termination of employment or dismissal, both may be legal punishment. However, the accused would be able to defend himself/herself by seeking additional information or evidence showing that he/she was not involved in fraud and corruption. The decision of the Chairman of the Audit Committee is final.

6.2 Business Code of Conduct

Scan Inter Public Company Limited intends to operate ethically, adhere to operate with transparency, morality, ethics, responsibility to all stakeholders, verifiable and free from corruption.

The Company has determined the written Code of Conduct to be the guideline for good business practice by dividing into 2 categories to create a culture and awareness in the Company, which focuses on the key principles of corporate governance and the importance of treating all groups of stakeholders. This is to achieve the objectives of the vision and mission that reflect the values and culture of the Company. This can be summarized as follows:

Section 1: Ethics of directors, executives, and employees guidelines for self-treatment, co-worker, and the Company

Section 2: Business Ethics

- Stakeholders: shareholders, customers, employees, suppliers, creditors, competitors, social, community,
- and environment
- Human right respecting
- Conducting business under environmental standards
- Non-infringement of intellectual property
- Anti-corruption
- Giving-receiving gifts, receptions, or any other benefits
- Financial support and charitable donations
- Political action
- Securities trading and insider trading

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

Therefore, to communicate and encourage compliance, the Human Resources Department has included the Company's code of conduct in writing in the handbook for employees at all levels and provide training for them, in 2022, there are 26 course/time for 256 employees.

6.3 Material changes and development regarding Policy, Guidelines, and Corporate Governance System in the preceding year

Scan Inter Public Company Limited intends to operate ethically, adhere to operate with transparency, morality, ethics, responsibility to all stakeholders, verifiable and free from corruption.

6.3.1 Milestones of Policy, Guidelines, and Corporate Governance System

The Board of Directors recognizes the importance of upgraded corporate governance (CG) practices to become comparable with leading domestic and international companies, which would benefit its pursuit of sustainable growth. It there fore annually reviews the suitability and adequacy of the policy and guidelines for its CG and Code of Conduct to align with its business model and prevailing circumstances, which include laws, rules, guidelines, and stakeholders' view. For more details: https://scan-inter.com/EN/FrmCGDoc_EN.aspx?Data=GovernanceFiles&MainMenuID=4&SubMenuID=2&SubMenuSubID=0

During the year 2022, the Board of Directors has considered setting additional policies and guidelines as follows:

1. Personal Data Protection Policy

Scan Inter Public Company Limited adheres to conducting business with ethics, respect, and compliance with applicable laws, is aware of the privacy of information related to personal information and committing to protecting the privacy of personal data. Thus, the Company announces the policy to be the main protection of personal data. Besides, the Company acknowledges the need for security in transactions and the preservation of personal data so that the Company focuses on respecting the privacy rights of individuals and security of personal data by establishing policies, regulations, and criteria in operation with strict measures to maintain the security of personal data to ensure that personal data received by the Company shall be used according to individual needs and legally. This point could be summarized as follows:

- **Personal data collected by the Company:** This refers to the personal data which can be used to identify a person both directly and indirectly but not including the data of the deceased person. This data shall be collected upon access to the Company's services such as website, application, telephone, email, etc. If is necessary to obtain consent for the use of such data, the Company shall inform the data owner and request for consent within 30 days of receipt of the data.
- **Objectives of personal data collection:** To process the data as permitted by 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, research, make statistic 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 date e.g., Revenue Office, Office of the Consumer Protection Board, Royal Thai Police, Office of Attorney General, court, etc.
- **Data processing by third parties:** The Company may need to transfer personal data to third parties for processing. The Company shall take care of the transmission of personal data in accordance with the law and shall implement measures to protect personal data that it deems necessary and appropriate in accordance with confidentiality standards.
- **Disclosure of personal data:** The Company may disclose personal data to others under the consent of the individual, according to the consent form or the criteria allowed by the law to be disclosed.
- **Sending or transferring personal data abroad:** The Company may be necessary to send or transfer personal data to affiliated companies overseas or to other data recipients as part of the Company's normal business operations. The Company shall take care of the transmission or transfer of personal data in accordance with the law and shall implement measures to protect personal data that it deems necessary and appropriate in accordance with confidentiality standards.
- **Notification of personal data violation incidents:** This is the responsibility of the Data Controller to comply with to ensure that the Company has measures to keep personal data safe and in the event of a security breach. The Company must act quickly and according to the procedure and the specified form. If personnel of the Company find an incident of personal data breach, this can report information about a breach of personal data by using the personal data breach notification form and submitting information or contacting the personal data protection officer or the Company's Personal Data Protection Working Group. In addition, the Company requires all to notify the data subject of a personal data breach within 72 hours upon the occurrence of a personal data breach.
- **Period of storage of personal data:** The Company shall retain personal data for the period necessary to carry out the business for the purposes or for the period necessary to achieve the objectives related to this policy. This may need to be retained afterwards if required or permitted by law. Thus, the Company shall delete or destroy personal data or make it non-personally identifiable when no longer needed or at the end of that period.
- **Protection of personal data and risk and impact assessment:** The Company set regulations and relevant rules for personal data protection. There is also an assessment of risks and impacts on personal data protection, such as security standards of information technology systems, measures to prevent data recipients from using or disclosing information outside the intended purpose or without authority or improperly. The Company has regularly updated its regulations, rules, and risk assessments and impacts on the protection of personal data as necessary and appropriate.
- **Rights of individuals related to personal data:** This is a legal right to know in which individuals shall be able to exercise various rights and shall be subject to the requirements of the law. The policies set forth now or to be amended in the future as well as the criteria set by the Company.
- **Person responsible for personal data protection:** The Company appoints the people to be a Data Controller and Data Processor to be responsible for personal data according to the roles and responsibilities assigned.
- **Penalties:** Those who are responsible for carrying out any matter according to their duties if they neglect or fail to order, or not act or order, or take any action in one's duty in violation of the policy and guidelines regarding personal data until causing a legal offense and/or damage, that person must be subject to disciplinary action according to the company's regulations. Moreover, if such offense causes damage to the company and/or any other person, the Company may consider further legal action.

2. Candidate and Employee Privacy Policy

Scan Inter Public Company Limited has established this policy to explain the way that the Company treats personal and sensitive data of candidates and/or employees, such as the collection, use, disclosure, including other rights. The important points can be summarized as follows:

- Candidates and employees acknowledge that under the purpose of conducting business according to recruitment activities, labor contract, term labor contract, consultant contract, and any other employment contracts ("Contracts"). The Company may store, use, and disclose personal and sensitive data of candidates and employees ("Processors").
- The Company needs to obtain accurate, complete, and sufficient information about candidates and employees in order to carry out job application activities, compliance with contracts, rules, internal regulations and/or the Company's operating requirements and/or operating in accordance with relevant laws. Thus, the Company respects the right of privacy and shall process the personal and sensitive data of candidates and employees as necessary and for legitimate purposes.
- The Company has the right to process personal and sensitive data, including disclosure to processors and related agencies according to the law, depending on the case, with a period of 1 year from the date of applicants. (For candidates) and for a period of 10 years from the date of the contract termination (For employees).

3. Privacy Notice

Scan Inter Public Company Limited and its affiliates be aware and pay attention to the protection of personal data and in order to comply with the Personal Data Protection Act B.E. 2562, this Privacy Notice is prepared to clarify the details and methods of handling and processing personal data received by the Company, objectives of collection, use, disclosure and processing, as well as the period of storage of such personal data and rights as the subject of personal data. This has security measures in accordance with the law on personal data protection and related laws, including restricting access to personal information only for employees and employees of related companies to prevent personal information from being used, disclosed, destroyed, or accessed without permission.

4. CCTV Privacy Policy

Scan Inter Public Company Limited and its affiliates operate the use of CCTV for surveillance and observation in and around the building/facility/important area for the protection of life, health, and property. The Company collects the personal data of the officers, customers, employees, contractors, visitors, or anyone entering the area through the use of such CCTV equipment which declares privacy in the use of this CCTV, provide information about the collection, use, or disclosure of personally identifiable data, including their other rights.

The Company has installed CCTV in visible locations by placing signs warning that CCTV is being used at the entrance and exit, including the area that it deems appropriate. It is a point that must be monitored to collect personal information when a person enters the area. The Company shall not install CCTV in areas that may unreasonably infringe upon basic rights, such as rooms, bathrooms, shower rooms or places for the rest of the employees.

For surveillance, observation by using CCTV equipment as specified in this announcement shall retain the personal data in the relevant CCTV for a period of 60 days and after the expiration of such period shall continue to delete and destroy the personal data.

In addition, the Company requires only those authorized to collect, use, or disclose personal data for this processing activity to have access to personal data. The staff shall strictly comply with this announcement.

6.3.2 Corporate Governance Practice which has not been applied as the Company's policy

No incident or action that violated laws, regulations, the Good Governance Policy, the Code of Conduct, and the Regulations of Anti-Fraud and Corruption was found in the previous year. The Company conducted a review on some significant issues and considered that there are still some guidelines that the Company has not put into the Company's policy, which can be summarized as table below:

Policies and Practice which have not been applied	Reasons
The Board shall limit term of office of independent directors to 9 consecutive years from the day of the first nomination	The Company believes that directors are knowledgeable and capable. Experience of directors from holding positions for a long time should help directors understand the business of the Company better. It is useful for determining important strategies of the Company.
Cumulative voting for director election	The Company's Articles of Association stipulate the election of directors. Requires a majority vote of the shareholders who attend the meeting and vote by electing directors individually. In voting every time, one shareholder has votes equal to the number of shares he holds. It is assumed that one share has one vote. It is regarded as complying with the corporate governance policy on the rights of shareholders and the equitable treatment of shareholders is sufficient.

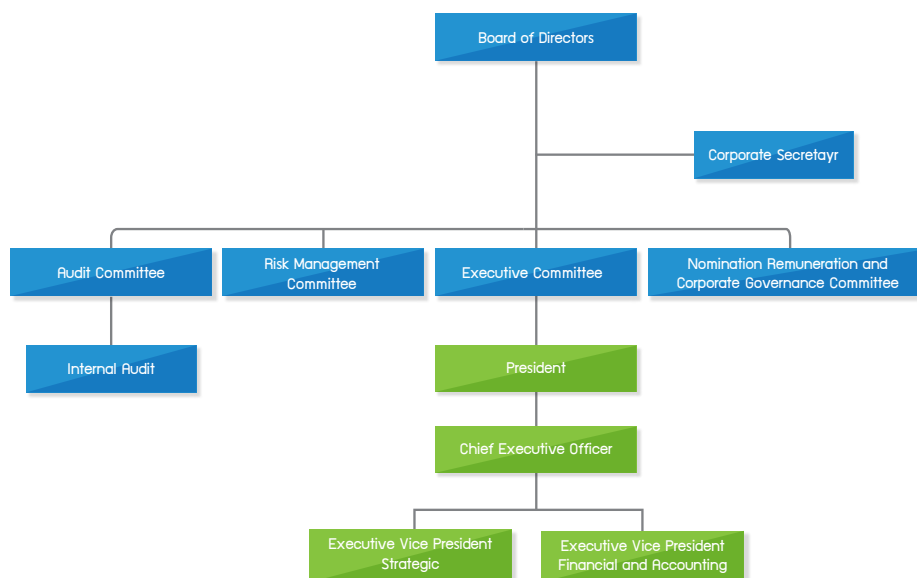
6.3.3 Other Practices under Corporate Governance Code

Management by adhering to the principles of good corporate governance by continually realizing the importance and responsibility towards shareholders and all stakeholders, as a result, the Company has consistently received a very good corporate governance assessment by being assessed by regulators including other organizations related as follows:

- Excellent ranking (Five Emblems) under the 2022 Corporate Governance Report (CGR) survey of listed companies, organized by Thai Institute of Directors (IOD)
- A score of 100 from the 2022 Annual General Meeting Checklist (AGM Checklist) by the Thai Investors Association
- Being the member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) since July 2017, as well as received the certificate of membership of CAC on November 21, 2017, until March 30, 2024

07 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 Executive Committee, the Risk Management Committee, and the Nomination, 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. It is published on the company's website at: https://scan-inter.com/EN/FrmCG_EN.aspx

7.2 Information of the Board of Directors

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

Currently, the Board of Directors as of December 31, 2022, consists of 10 members and more than half of the total number of directors are independent directors.

Proportion of the Board members

Type	Number	Percentage	Remark
Independent Directors	6	60	1 female director
Executive Directors	3	30	2 female directors
Non-Executive Director	1	10	
Total	10	100	

For 6 Independent Directors

- Holding position of independent directors of the Company for no more than 9 years
- Holding directorship in less than 5 listed companies
- One independent director has working experience related to the Company's business
- For Executive Directors, not holding directorship in other listed companies outside the business group

7.2.2 The Board Information and the Authorized Director

Name		Position	First Appointment Date
1. Mr. Vichien Independent Director	Ussanachoti	Chairman	13 May 2016
2. Mr. Chamnarn Independent Director	Wangtal	- Director - Audit Committee - Chairman of Risk Management Committee	14 August 2014
3. Mrs. Kannikar Independent Director	Ngamsopee	- Director - Chairman of Audit Committee - Risk Management Committee - Chairman of Nomination Remuneration and Corporate Governance Committee	20 December 2016
4. Air Chief Marshal Vorachat Independent Director	Tharechat	- Director - Audit Committee - Risk Management Committee	4 October 2018
5. Mr. Ekajai Independent Director	Tivutanond	- Director - Risk Management Committee - Nomination Remuneration and Corporate Governance Committee	16 June 2020
6. Pol.Lt.Gen. Prayad Independent Director	Boonsri	Director	16 June 2020
7. Mr. Thanchart Non-Executive Director	Kitpipit	- Director - Chairman of Executive Committee - Nomination Remuneration and Corporate Governance Committee - Risk Management Committee	14 August 2014
8. Dr. Littee Executive Director	Kitpipit	- Director - Executive Committee - Risk Management Committee - Chief Executive Officer	14 August 2014
9. Ms. Narissara Executive Director	Kitpipit	- Director - Executive Committee - Risk Management Committee	14 August 2014
10. Mrs. Pimwanitar Executive Director	Jaratpreedar	- Director - Executive Committee - Corporate Secretary	18 September 2014

The Company's directors or senior executives have never been employees or partners of external audit firms that the Company has used for the past 2 years.

Chairman of the Board, Executive Chairman and Chief Executive Officer are not the same person. The Chairman of the Board of Directors is an independent director who is not the same person as the Executive Chairman and the Chief Executive Officer, to have a clear separation of roles and duties and to have checks and balances in operation.

Authorized Directors of the Company

Mr. Thanchart Kitpipit or Mr. Littee Kitpipit or Ms. Narissara Kitpipit jointly sign with Mrs. Pimwanitar Jaratpreedar, total of 2 persons and affixed with the Company's seal.

Knowledge and Expertise

This is the Board diversity comprised of the members, whose skills align with the Company's business strategy through the Board Skill Matrix, and are diverse in educational backgrounds, experiences, and without limiting any other differences. Details of the profiles of the directors are shown in Attachment 1.

Board Skill Matrix

Name	Specific Expertise	Renewable Energy Business	Natural Gas Business	Logistic Business	Accounting and Finance	Compliance	Corporate Governance	Organization Development Innovation	Security	Sufficiency Economy Philosophy	Risk and Crisis Management
1. Mr. Vichien Ussanachoti		✓	✓		✓		✓	✓	✓	✓	✓
2. Mr. Chamnarn Wangtal		✓			✓		✓	✓			✓
3. Mrs. Kannika Ngamsopee					✓	✓	✓	✓	✓		✓
4. Air Chief Marshal Tharechat Vorachat						✓			✓		
5. Mr. Ekajai Tivutanond						✓	✓	✓			✓
6. Pol.Lt.Gen. Prayad Boonsri						✓		✓	✓		
7. Mr. Thanchart Kitpipit		✓	✓	✓				✓		✓	
8. Dr. Littee Kitpipit		✓	✓	✓	✓		✓	✓	✓		✓
9. Ms. Narissara Kitpipit		✓	✓	✓	✓			✓			✓
10. Mrs. Pimwanitar Jaratpreedar		✓	✓	✓	✓		✓	✓			✓
Total		6	5	4	6	4	6	9	5	2	7

7.2.3 Scope of Duties and Responsibilities of the Board of Directors, Chairman of the Board, and Chief Executive Officer

Scope of Duties and Responsibilities of the Board of Directors

The Board of Directors is responsible for managing the Company in accordance with the law, objectives, regulations of the Company, and resolutions of the shareholders' meeting. One director can be appointed as the Chairman and may or may not appoint a Vice Chairman as the Board deems appropriate. This is to include the authority to appoint the Chief Executive Officer (CEO). The Company has defined the scope of authority, duties, and responsibilities in accordance with the charter of the Board of Directors. Published on the company's website at: https://scan-inter.com/EN/FrmCGDoc_EN.aspx?Data=GovernanceFiles&MainMenuID=4&SubMenuID=2&SubMenuSubID=0

The Board of Directors has supervised the Company's operations to be following laws and regulations to ensure that the company has not taken any action that violates the rules and regulations of the authorities. As a result, since being a listed company on the Stock Exchange of Thailand, the Company has no history of violating the regulations of the SEC or the SET at all.

Scope of Duties and Responsibilities of the Chairman of the Board

The Chairman of the Board is responsible for supervising, following up, and ensuring that the efficiency of the Board of Directors' performance. As well as achieving the objectives of the organization is also included. There is transparent information disclosure and management in the event of a conflict of interest. Moreover, the Chairman considers setting the agenda for the Board of Directors' meeting together with the Chief Executive Officer and ensures that the Company's directors receive accurate, complete, clear, and timely information prior to the meeting. The Chairman shall support and be a good role model in compliance with the principles of corporate governance and the company's code of conduct, as well as strengthening good relations between the Board of Directors and the management. The Chairman shall also support the performance of duties of the Chief Executive Officer and the management according to the Company's policy. The scope of authority, duties and responsibilities have been determined in accordance with the Board of Directors' charter, including the roles and duties of the Chairman. Published on the company's website at: https://scan-inter.com/EN/FrmCGDoc_EN.aspx?Data=GovernanceFiles&MainMenuID=4&SubMenuID=2&SubMenuSubID=0

Scope of Duties and Responsibilities of Chief Executive Officer

The Chief Executive Officer has powers and responsibilities relating to the management of the company as assigned by the Board. There are prepare and present business policies, business plans, goals, operational plans, business strategy, annual budget, and define administrative authority to present to the Executive Committee and the Board of Directors. Moreover, Chief Executive Officer has defined organizational structure, method of administration, which covering employee care and must strictly manage the Company according to the plan or budget approved by the Board of Directors with honestly and protect the best interests of the Company and its shareholders.

In this regard, the Board of Directors has defined the scope of duties and responsibilities in the Principles of Good Corporate Governance (CG Code) in Principle 3: Strengthening an Effective Board of Directors. Published on the Company's website at: <https://scan-inter.com/FrmCG.aspx>

Authority of the Board of Directors

The Board of Directors has the authority to carry out every transaction that matters defined by the regulations, except for some transactions such as determination of remuneration for directors, dividend payment, appointment of Directors, increasing or decreasing the number of directors, determining the auditor's remuneration, etc., which must be approved by the shareholders' meeting.

7.3 Sub-Committee

7.3.1 Audit Committee

As of 31 December 2022, the Audit Committee consists of 3 independent members as follows:

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

Remark: Mrs. Pimwanitar Jaratpreedar acting as the secretary of 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 2022, Dharmniti nominated Ms. Ruthaichanok Supapong as the Chief of Internal Audit.

The Company has the policy of hiring a service from the independent auditor to make sure that the internal control system of the Company is fully reliable and effective possible. The Company engages 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 assessing the auditor's performance, approving the internal audit, budget, and manpower plans of Internal Audit Office. The Audit Committee shall also approve the appointment, withdrawal, transfer, or dismissal of the Director of the Internal Audit Office.

7.3.2 Risk Management Committee

As of 31 December 2022, the Risk Management Committee consists of 7 members as follows:

Name		Position
1. Mr. Chamnarn	Wangtal	Chairman of Risk Management Committee
2. Mrs. Kannika	Ngamsopee	Risk Management Committee
3. Air Chief Marshal Vorachart	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

Remark: Mrs. Pimwanitar Jaratpreedar acting as the secretary of Audit Committee

The Risk Management Committee consists of 4 independent directors and 3 executive directors. The Chairman is an independent director and shall express opinion freely.

The Risk Management Committee is responsible for reviewing the Company's overall risk management policies and guidelines which covers important types of risks, including assessing, monitoring, and reviewing the adequacy of policies and risk management systems. This also includes the effectiveness of the system and compliance with specified policies to present to the Board of Directors for approval and reporting results of risk assessment and operational supervision compliance with control measures and/or risk management assigned to the Board of Directors to know regularly. If there is an important matter that may have a significant impact on the financial position and operating results of the Company, the Risk Management Committee shall report to the Board of Directors to consider risk management control measures as soon as possible.

7.3.3 Nomination, Remuneration, and Corporate Governance Committee

As of 31 December 2022, the Nomination, Remuneration, and Corporate Governance Committee consists of 3 members as follows:

Name		Position
1. Mrs. Kannika	Ngamsopee	Chairman of Nomination, Remuneration, and Corporate Governance Committee
2. Mr. Ekajai	Tivutanond	Nomination, Remuneration, and Corporate Governance Committee
3. Mr. Thanchart	Kitpipit	Nomination, Remuneration, and Corporate Governance Committee

Note: 1st to 2nd members are independent directors

Remark: Mrs. Pimwanitar Jaratpreedar acting as the secretary of Nomination, Remuneration, and Corporate Governance Committee

The Nomination, Remuneration, and Corporate Governance Committee consists of 2 independent directors and 1 non-executive director. The Chairman is an independent director and shall express opinion freely.

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

In this regard, the determination of the remuneration structure of directors both quarterly compensation is a fixed compensation, and the meeting allowance is a variable compensation according to the number of meeting attendance. The Committee considered the appropriateness of their responsibilities and compared them with the remuneration rate in the same industry. The Committee opined that it is appropriate to be able to motivate directors to lead the organization to achieve its goals in both the short and long term, therefore, presented to the Board of Directors. The Committee shall review the remuneration structure annually before proposing to the Board of Directors and shareholders for approval.

The Nomination, Remuneration, and Corporate Governance Committee has 4 important functions as follows:

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

Determination of remuneration: The Committee shall determine the policy and rules for the determination of both monetary and non-monetary remuneration of the Board of Directors, Chief Executive Officer, and senior executives appropriately and fairly so that to propose to the Board of Directors' meeting and/or shareholders' meeting for approval.

Corporate Governance: The Committee shall propose 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 is responsible for preparing training development plans relating to the performance of duties of directors and develop a succession plan for the Chief Executive Officer and executives to prepare potential candidates for succession if the Chief Executive Officer or senior executives retire, resign or are unable to perform their duties.

7.3.4 Executive Committee

As of 31 December 2022, the Executive Committee consists of 4 members as follows:

Name		Position
1. Mr. Thanchart	Kitpipit	Chairman of Executive Committee
2. Dr. Littee	Kitpipit	Executive Committee / Chief Executive Officer
3. Ms. Narissara	Kitpipit	Executive Committee
4. Mrs. Pimwanitar	Jaratpreedar	Executive Committee

Remark: Mrs. Pimwanitar Jaratpreedar acting as the secretary of Executive Committee

According to the Executive Committee Charter, there are at least 5 members. However, on December 25, 2019, Mr. Chokedee Wongkaew and Mr. Somchai Leechawengwong resigned from being directors. due to retirement years of work and the company is in the process of recruiting new directors.

The Executive Committee is responsible for determining missions, visions, policies, strategies, goals, business plans, and budgets of the Company and its subsidiaries to present to the Board of Directors for approval. The Committee shall also supervise the management to conduct business according to the plan with efficiency and effectiveness and consider the allocation of the annual budget as proposed by the management before presenting it to the Board of Directors. In addition, the Committee shall consider the profits and losses of the Company, interim dividend payment or annual dividends to be presented to the Board of Directors.

7.4 Executives

7.4.1 Names and Positions of the Executives

As of 31 December 2022, there are 5 executives, all of whom are executives as defined by SEC as follows:

Name		Position
1. Dr. Littee	Kitpipit	Chief Executive Officer
2. Ms. Narissara	Kitpipit	Executive Vice President Strategic
3. Mrs. Pimwanitar	Jaratpreedar	Executive Vice President Finance and Account
4. Ms. Kanjana	Kongchaisub	Vice President of Human Resources
5. Mrs. Jutamas	Singkiaw	Account Department Manager

The names of the persons holding the executive positions in accounting and finance are as follows:

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

Details are disclosed in Attachment 1.

7.4.2 Policy on remuneration of executive directors and managements

Executive Director

The Executive Committee, including executive directors who are executives or employees of the Company do not receive meeting allowances and quarterly remuneration as a director of the Company, including other sub-committees, however, they may receive compensation in the form of a gratuity as determined by the Board of Directors.

Executives' Remuneration

The Board of Directors has established a remuneration policy for the Chief Executive Officer and senior executives both in the short term and in the long term by considering the performance is important.

1. Executives receive short-term remuneration, namely monthly remuneration and bonuses. The said remuneration has been set at a level comparable to that in the same industry. Performance is evaluated according to the Balanced Scorecard principle, in which executives have Key Performance Indicators (KPIs) and returns are linked to performance.

2. Executives who are assigned as representative directors in associated companies will receive compensation in accordance with the criteria for appointing a representative director in the Company's joint venture. In the part of the Chief Executive Officer and Vice President who are assigned more duties and responsibilities specially will receive remuneration as determined by the Board of Directors in connection with the assigned level of responsibility.

Assessment of Chief Executive Officer (CEO)

The Company arranges an annual performance appraisal of the Chief Executive Officer annually during the months of December - February of the following year to be used in determining the remuneration of the Chief Executive Officer. The Nomination, Remuneration and Corporate Governance Committee is the appraiser as assigned by the Board of Directors.

7.4.3 Total Remuneration

Remuneration of Executive Directors

- NONE

Executives' remuneration as defined by the SEC

The total remuneration of executives in both cases received from the Company and its subsidiaries by comparing the total remuneration to demonstrate the appropriateness of the remuneration and transparency in management.

Monetary Remuneration

	Executives' remuneration during the year		
	2020	2021	2022
Number of Executives	6	5	5
Salary	19,552,764	17,258,468	20,581,872
Bonus	2,655,352	2,722,648	3,479,220
Provident Fund	672,198	782,578	1,180,912
Other benefits	29,250	18,450	31,500
Total	22,909,564	20,782,144	25,273,504

Non-Monetary Remuneration

- NONE

7.5 Employees Information

The Board of Directors places great importance on employees, which is the key factor in driving business. Therefore, it has a clear and concrete policy to take care of employees, defined as a compensation and welfare policy for employees to motivate employees to work for the organization continuously. The practice is publicly disclosed on the Company's website at: https://scan-inter.com/EN/FrmCGDoc_EN.aspx?Data=GovernanceFiles&MainMenuID=4&SubMenuID=2&SubMenuSubID=0

Thus, details about employees who are under the supervision of the company are as follows:

Total Number of Employees

As of December 31, 2022, the Company has a total of 307 employees (excluding executives), which can be divided as follows:

Function (persons)	2020	2021	2022
1. Directly reporting to the CEO	117	198	184
2. Strategic	25	25	21
3. Finance and Accounting	101	22	23
4. Engineering	-	66	69
5. Human Resources			10
Total	303	311	307

The company has a total of 10 subsidiaries with a total of 191 employees as follows:

Subsidiaries (persons)	2020	2021	2022
1. Scan Inter Logistics Company Limited	131	150	125
2. Contorno Company Limited	2	2	1
3. V.O Net Biodiesel Asia Company Limited	-	-	-
4. Siam Vasco Company Limited	13	10	11
5. Kaokong Petroleum Company Limited	20	27	24
6. Namphong NGV 2558 Company Limited	15	16	15
7. Aimmy NGV Company Limited	8	9	9
8. N.T. Energy Gas Company Limited	10	10	10
9. B.P.A Intertrade Company Limited	-	-	-
10. Panthera Motor Company Limited	-	-	-
Total	199	224	191

Number of Employee and Remuneration

The Company has a total of 307 employees. In 2022, the Company paid remuneration to employees in the total amount of 93,720,575.48 baht, which included salary, overtime pay, cost of living allowance, bonus, special allowance, and social security and contributions to the provident fund, etc. In addition, the subsidiaries have paid remuneration to employees in the same manner as the Company, totaling 5,641,812 baht.

Remuneration

The company determines appropriate and fair remuneration and welfare that shall compete in the same industry which will consider based on performance, KPI and level of responsible job position. There is in the form of salary, bonus, overtime pay, contributions to the social security fund and provident funds. At the same time, remuneration will be determined in accordance with the Company's performance in both the short-term and long-term, including economic conditions, inflation, and consumer price index. It also offers good benefits and welfare to employees such as health insurance, accident insurance, life insurance, annual health check-ups, influenza vaccination, etc.

The Company has paid remuneration to employees such as salary, overtime pay, bonus, social security, and provident fund in the fiscal year ended December 31, 2020-2022 only for the Company. Details are as follows:

Remuneration (baht)	2020	2021	2022
Salary	93,857,323.01	75,200,599.00	83,711,722.08
Bonus	7,129,791.00	2,143,156.00	3,363,069.00
Overtime Compensation	2,995,421.00	3,415,631.00	3,704,502.00
Provident Fund	1,751,162.29	779,806.00	1,367,699.40
Other Benefits	2,026,461.00	1,454,219.00	1,573,583.00
	107,760,158.30	82,993,411.00	93,720,575.48

Welfare Management

In addition to appropriate and fair monetary remuneration, the Company has a policy to take care of employees by providing employee benefits to cover all levels to enhance well-being and stability. It has been reviewed to suit the situation, necessity, and the rate is in line with the current cost of living by providing welfare to facilitate the work as well as to reduce the burden of health care costs and create career stability for employees as follows:

In terms of operational support, such as a stationary vehicle, car fuel, mobile phone sim card, allowances in case of working in other provinces or abroad, travel expenses, accommodation, staff uniforms etc.

In the part of health care, such as the payment of medical expenses, annual health check, provision of vaccines against COVID-19, screening for the COVID-19 virus, and taking care of employees while recovering in the situation of infection with the COVID-19 virus.

For other welfare, such as provident funds, accident insurance, life insurance, disability insurance, compensation, housing loan welfare program, and allowances for employees on various occasions.

Other Remunerations

Provident Fund

The Company realizes the importance of taking care of employees in the long run to help them create quality retirement life through financial planning. Therefore, a provident fund has been established. Employees can be members of the fund on a voluntary basis, and the provident fund has registered in accordance with the requirements of the Ministry of Finance and managed by the certified Manager. The fund manager will manage investment responsibly by considering environmental, social and governance (ESG) factors. Because it is an investment approach that will lead to the best interests of the fund members, which are the employees of the Company in the long run. The Company will pay monthly contributions to the fund at the rate of 2-6 percent of employee wages. Employees who are members will pay contributions at the same rate as employee wage contributions.

There can specify the proportion of employees who participate in the provident fund compared to the total number of employees as follows:

Company Name	With / Without PVD	Number of Employees with PVD (persons)	Ratio of Employees participated in PVD to total employees (%)
Scan Inter Public Company Limited	With	135	42.19
Scan Inter Logistics Company Limited	With	7	5.6
Contorno Company Limited	Without	-	-
V.O Net Biodiesel Asia Company Limited	Without	-	-
Siam Vasco Company Limited	With	3	27.27
Kaokong Petroleum Company Limited	Without	-	-
Namphong NGV 2558 Company Limited	Without	-	-
Aimmy NGV Company Limited	Without	-	-
N.T. Energy Gas Company Limited	Without	-	-
B.P.A Intertrade Company Limited	Without	-	-
Panthera Motor Company Limited	Without	-	-
Total		145	75.06

Personnel Development Policy

Our Employees

“Scan Inter” adheres to the concept of building stable foundation in both business and personnel development to be an organization of pride for all employees under the collaborative and harmonious work to create stable and sustainable works for Thailand.

Human Resource Management Guidelines

“Scan Inter” places importance on personnel who are the foundation and the key factor driving the Company’s business growth. Strategies and action plans are therefore established, including human resource management, which is in accordance with the law and considers the human rights principles that focus on equal and fair management, recruiting new generation of qualified personnel to work with the Company, promoting and supporting personnel at all levels to have opportunities for self-development through personnel development programs. These are to increase competency, develop knowledge, and skills to keep up with changes and challenges as well as business competition. Human resource management has adopted sustainable development principles as part of the human resource management strategy to drive the organization. Human resource management guidelines are divided into 4 approaches as follows:

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

Potential Development

To develop into a sustainable organization, the Company continues to develop and improve human resource management and development processes to be more efficient. The objective is to develop the potential of personnel to use their knowledge, their own abilities to the fullest and lead the Company to achieve its business objectives, including having the opportunity to advance in their own career and grow together with the success of the organization. Personnel development programs encourage employees to enhance their skills and knowledge to grow in various career paths and not limited to basic skills to be in line with the changing direction in the Digital Disruption era. The Company has been pushing online and offline learning strategies to lead to creative work and to be open to learning and empowering to develop at any time for more effective results. The personnel development plan will focus on training, the details are as follows:

Basic knowledge of energy and solar energy

Basic knowledge of natural gas and natural gas station design program in operating solar rooftop and solar farm businesses both domestically and internationally. The Company is one of the experts in the business of power generation from solar energy, therefore would like to develop the skills and potential of employees to understand and have expertise in working

Natural gas worker course for natural gas receivers or distributors

The company places importance on work efficiency standards and work safety for employees at all levels. Therefore, there is a training course for natural gas operators for employees receiving or distributing to make employees aware of work practices that meet international standards and work safety as specified by the Department of Energy Business.

Safe Driving Program

Safe driving program that campaigns about safety is what the Company prioritizes as the priority of the work (Safety First), not only safety in the workplace that is given priority but including all safety covering employees’ working at all levels. In the safety drive campaign, because employees’ lives are related to travel, the campaign and education about safe driving is important to support so that employees are safe and can drive according to traffic rules during work.

Dangerous Goods Transport based on EU (ADR) Program

The Company places importance on work efficiency standards and work safety for employees at all levels. Therefore, a hazardous substance driving course (ADR) has been organized to provide knowledge, understanding and awareness of hazardous substance transportation. Moreover, this program is for the awareness of roles and responsibilities and their own responsibility to help avoid accidents as well as to help mitigate the impact when accidents or emergencies occur.

Standard Courses

Courses related to the co-management system and internal audits, such as the ISO45001 course on occupational health and safety management standards, a course on the requirements of the ISO39001 standard, which is a management standard that focuses on solving problems and the effects of road accidents that cause enormous damage to both life and property, etc., to create more knowledge and understanding of operations.

Career Advancement Support

The Company has adopted guidelines for career management to prepare for and encourage employees at all levels to have knowledge, ability, experience in accordance with the format established by the organization. It is used as the main framework for management and development of employees at all levels.

Retaining Valuable Organizational Personnel

The Company has activities to maintain and motivate talented personnel to stay with the organization and grow with the Company's business sustainably, such as the 4th year of the project "SCN we are Happy Together", which is a questionnaire on the level of happiness of personnel. It is also a channel to listen to opinions of personnel and bring those opinions to further develop for the organization and retain valuable employees with the Company while ensuring their happiness at work.

Talent Management Project, the Third Batch

The Company believes that human development is the key to success. This project is considered one of the "New Generation Leadership Development Strategy" that focuses on both personnel development. Therefore, the Company offers scholarships as well as creating a clear Individual Development Plan (IDP) for each person. These are to further develop their knowledge and ability to work. They would have developed their own abilities by this project. The Company has cooperated with leading universities such as Thammasat University, National Institute of Development Administration, etc.

Succession Plan

For the Company to be able to continue their business operation, the Board therefore requires a succession plan that covers key positions throughout the organization to prepare in the event that the executives are unable to perform their duties. The criteria and process for selecting competent personnel are set in a transparent and fair manner to be appointed as "Successor", emphasizing the development of personnel to have leadership and readiness to hold such position.

Internship Program Year 3

For this project, the Company has selected students to work for a period of 2 months, which has been held continuously until the 3rd year. In 2022, the Company has recruited 33 quality students to join this project 33 people from various leading universities in the country, namely Chulalongkorn University, Thammasat University, Sirindhorn International Institute of Technology, Kasetsart University, King Mongkut's Institute of Technology Ladkrabang, and Srinakharinwirot University.

The Company has set up this program for students to feel part of the team and having the opportunity to seek their own career path, including gained valuable experience from actual work. In addition, the Company also encourages creativity and instilling innovation to develop youth potential cultivate, awareness of good governance, work ethics, and social and environmental responsibility, including creative and develop young people to be smart and good for country development in the future.



7.6 Other Significant Information

7.6.1 Responsible Executives

Corporate Secretary

The Board of Directors Meeting No. 1/2014 held on September 18, 2014, resolved to appoint Mrs. Pimwanitar Jaratpreedar as the Corporate Secretary. She graduated in accounting and has completed the Company Secretary Program (CSP) from the Thai Institute of Directors (IOD) to provide advice on legal matters and regulations that the Board must know and supervise the activities of the Board, including coordinating the implementation of the resolutions of the Board. She is responsible for as specified in Section 89/15 and Section 89/16 of the Securities and Exchange Act (4th Edition) B.E. 2551, which became effective on August 31, 2008, and should be carried with responsibility, care, honesty, and complied with the law, including the Company's objectives and regulations, and the resolutions of the Board of Directors' meeting and the shareholders' meeting. The scope of duties and responsibilities has been defined in the principles of good corporate governance in Principle 3: Strengthening an effective Board of Directors. The qualifications of the person holding the position of Corporate Secretary and the scope of duties and responsibilities appear in Attachment 3.

The person taking the highest responsibility in finance and accounting

Mrs. Pimwanitar Jaratpreedar

(Starting Date: April 1st, 2015)

The person supervising accounting

Mrs. Jutamas Singkiaw

(Starting Date: November 11th, 2006)

Head of Internal Audit

The Company has a policy of hiring services from independent internal auditors to ensure that the audit of the Company's internal control system is most effective. The Company encourages external independent internal auditors to perform their duties in accordance with international standards of professional practice of internal auditing by establishing a channel to report directly to the Audit Committee.

From 2014 to 2022, the Company hired external auditors as internal auditors. In 2022, the internal auditor was appointed as Dharmniti Internal Audit Company Limited, of which Ms. Ruethaichanok Suphaphong is the head of the internal audit of the Company and its subsidiaries.

Head of Compliance Department

The Company has assigned the compliance Department to be under the supervision of the office of the Corporate Secretary with Mrs. Pimwanitar Jaratpreedar as the head of this department.

7.6.2 Investor Relations

The Company realizes that the Company's information both financially and non-financially affects the decision-making process of investors and stakeholders of the Company. The management has focused on the disclosure of any information about the Company, all must be complete and based on factual, accurate, reliable information, and in accordance with the criteria set by the SEC and SET. Those who are not involved or not assigned are unable to provide information or give interviews to the press or the public.

The Company has set up an investor relations unit to be a center for communicating important information to investors. There are financial report of the Company's performance and future trends including various information. In 2022, the company organized meetings with the media and organized activities for shareholders as follows:

Activity	Number of Occurrences
Analyst Meeting	-
Opportunity Day	3
Press Conference	9
Site Visit	-
Answer the questions of investor and analysts via the phone and by email	40

Head of Investor Relations is Mr. Nuttakit Boonmee, telephone number 02 503 4400 ext. 104 or email: nuttakit@scan-inter.com

7.6.3 Audit Fee

The Company and its subsidiaries paid audit fees to KPMG Phoomchai Audit Company Limited for auditing the consolidated and separate financial statements of the Company and its subsidiaries. for the fiscal year ended December 31, 2022, the details of the compensation are as follows:

The Company and its subsidiaries	2020	2021	2022
Audit Fee	5,900,000	5,320,000	4,810,000
investment promotion certificates fee (BOI)	140,000	140,000	140,000
Non-audit Fee	N/A	N/A	N/A
Total	6,040,000	5,460,000	4,950,000

In 2020-2022, KPMG Phoomchai Audit Company Limited is the Company's auditor.

●2020 Approved by the Annual General Meeting of Shareholders in the amount of 5,900,000 baht. The Executive Committee also approved additional audit fees for the conditions of investment promotion certificates in the amount of 140,000 baht, totaling 6,040,000 baht

●2021 Approved by the Annual General Meeting of Shareholders in the amount of 5,200,000 baht. The Executive Committee approved additional audit fees in the amount of 260,000 baht to prepare the Company's consolidated financial statements for Scan Advance Power Company Limited and during the year, the Company has established 3 subsidiaries: 1) Scan ICT company Limited 2) Scan Medi Herb Company Limited and 3) Thai-Japan Gas Network Company Limited, with totaling 5,460,000 baht

●2022 Approved by the Annual General Meeting of Shareholders in the amount of 4,810,000 baht. The Executive Committee approved an additional audit fee for the conditions of the investment promotion certificate in the amount of 140,000 baht, totaling 4,950,000 baht

The people or businesses related to the auditors and the audit firm, where the auditors belong to are not related to the Company and its subsidiaries. The Company paid no additional service fee to the auditors.

08 Report on Key Operating Results on Corporate Governance

8.1 Summary of Duty Performance of the Board of Directors in the past year

8.1.1 Selection, Development, and evaluation of duty performance of the Board of Directors

In addition to investors' trust and confidence, the Board of Directors of the Company believes that compliance with the Good Corporate Governance Code, with is the foundation of sustainable development and business value creation, will bring about competitiveness profitability. To this end, the Board has considered long-term effects, ethical business practice, respect for and responsibility towards shareholders and stakeholders, benefits to society, eco-friendly developments, the minimization of environmental impact, and the ability to cope with change. The Company will annually review the code and announce it to all directors, executives, and employees. In summary, the Board's duties in key areas are as follows:

Nomination of new directors to replace those who resigned before the end of their term

In the nomination of directors, the qualifications of directors to be recruited have been determined and to be consistent with the Company's business strategy. The Board of Directors has prepared the Board Skill Matrix to consider and determine the qualifications, knowledge, skills, and experience that are necessary for the directors who are seeking recruitment by considering the Company's business strategy and conflicts of interest of independent directors only. In addition, the Director Pool database is used to consider the selection of new directors.

In this regard, the Company has given the right to shareholders to nominate a person who is considered qualified to be elected as the Company's director. It was announced on the Company's website and through the communication channels of the Stock Exchange of Thailand (SET). Last year, there was no shareholder nominating a person to be appointed as a director of the Company.

For the recruitment process, the Nomination, Remuneration and Corporate Governance Committee considered the nature of the Company's business and future business plans. Therefore, the composition of the Board of Directors has been determined that is diverse in the structure of the Board of Directors (Board Diversity), such as vision, knowledge, ability, experience in the fields related to the Company's business operations, engineering, management, finance, accounting, law, information technology, etc., through the preparation of the Board Skill Matrix and presented to the Board of Directors for consideration of the election of new directors to replace the vacant positions with a score of not less than three-fourths of the total number of remaining directors and proposed to the Shareholders' meeting for appointment according to the Company's Articles of Association.

Moreover, the Company has prepared information and lectures about the business operations of the Company, including other information related to new directors on the day of the first meeting of the Board of Directors as well.

Directors and top management selection

The right accorder minor shareholders regarding director(s) appointment

1) The director qualifications

- The combination of the Board of Directors should be composed of people from various educational backgrounds, professional experiences, and skills. All qualifications should be beneficial to the Company business. Meanwhile, there must be no exclusion by gender, age, and nationality.

- Leadership, vision, ethics, morality shall be the factors for consideration. The past performance of the candidate must be transparent without illegal qualifications and comply with the Company's Articles of Association.

- The director re-election should consider past performance appraisal as a member of the Board of Directors and/or subcommittee. The shareholders should have such information for consideration.
- The independent directors must have the qualifications complying with rules and regulations set by the Capital Market Supervisory Board

2) The director recruitment process

- The Nomination, Remuneration and Corporate Governance Committee is entitled to seek for a qualified person as the Company Board of Director's member. The approval is subject to the majority of Company shareholders' vote.
- The Company is open to the minority shareholders' proposal of the qualified candidate.
- The Nomination, Remuneration and Corporate Governance Committee may consider candidates from the director pool list of Thai Institute of Directors (IOD)
- The Nomination, Remuneration and Corporate Governance Committee will consider experience and expertise as the supportive factors in the recruitment to serve with long term corporate strategy.

3) The selection of the management

The Executive Committee will initially consider by selecting people with knowledge, ability, experience, leadership qualities, administrative abilities, understanding the Company's business, moral, and ethical join the event and has developed and created readiness for everyone to have the opportunity to become an executive in the future. The Executive Committee will also consider personnel within the company through the process of assessing the potential of employees. Employees who have been assessed as having good working potential will be given more challenging assignments and higher responsibilities. The Company has prepared to develop all of them to replace in case of vacancies which will be presented to the Nomination, Remuneration and Corporate Governance Committee and propose to the Board of Directors for further approval.

During the year 2022, the selection of senior executives has been considered to act in place of the vacant executive position by selecting from employees in the related fields. However, there is no experienced person and know-how that can replace that position appropriately.

Directors and Management Development

In 2022, the Company encouraged directors to participate in seminars with the Thai Institute of Directors (IOD), the Stock Exchange of Thailand (SET), the Securities and Exchange Commission Office (SEC), The Office of the Personal Data Protection Commission Ministry of Digital Economy and Society, Department of Business Development Ministry of Commerce, including the Federation of Accounting Professions according to the courses that are relevant in all courses continuously.

Training programs attended by the directors and management in 2022

No.	Name	Position	Programs
1	Dr. Littee Kitpipit	Director, Executive Committee, Risk Management Committee, Chief Executive Officer	Advanced Security Management Program, Class 14, National Defense College Association
2	Mrs. Jutamas Singkiaw	Accounting Manager Department	- Summary of financial reporting standards TFRS that have been changed and are effective in 2023 - Cash flow statement and preliminary cash budget

Self-Assessment of the Board of Directors

The Board of Directors has established the policy of the Board and the sub-committee assessment at least once a year between January and February. The Nomination, Remuneration and Corporate Governance Committee reviews the assessment annually and each director jointly assessed the performance, various problems, and obstacles during the past year for the purpose of reviewing the performance of the Board of Directors and sub-committees to be more efficient.

The Corporate Secretary delivered the self-assessment of the Board of Directors. This assessment covers the policy of the Boards, the director structure and the practices of the Boards, and the preparation and implementation of the Meeting to be the guidelines on operation improvement. Every director was independent in taking such evaluation.

The assessment scores are given in percent with:

Criteria	Score
Excellent	90% and higher
Very Good	80% and higher
Good	70% and higher
Fair	60% and higher
Need Improvement	Less than 50%

Self-Assessment of the Board of Directors

The Company carried out the Board's performance assessment, divided into 6 aspects as follows:

1. Board structure and qualifications
2. Roles and responsibilities of the Board of Directors
3. The Board of Directors' meeting
4. Duties of Directors
5. Relationship with management
6. Self-development of directors and executives

The performance assessment procedures are as follows:

1. The performance assessment of the Board of Directors as in group at least once a year.
2. Corporate Secretary summarized and reported the result of the performance Board assessment to the Nomination, Remuneration, and Corporate Governance Committee to consider any guidelines to improve the performance of the Board of Director efficiently.
3. The Nomination, Remuneration, and Corporate Governance Committee reports the result and other additional guidelines to improve the efficiency of the Board of Directors' performance to the Board.

The evaluation result for the year 2022 was in "Excellent" level with the average score of 92

Self-Assessment of sub-committees

Assessment of the performance of individual committees is divided into 3 aspects:

1. Board structure and qualifications
2. The Sub-Committee's meeting
3. Roles and responsibilities of the Sub-Committee

The performance assessment procedures are as follows:

1. The performance assessment of the Board of Committees as in group at least once a year.
2. Corporate Secretary summarized and reports the result of the assessment of every Board Committees to the Nomination, Remuneration, and Corporate Governance Committee to consider any guidelines to improve the performance of the Board Committees efficiently.
3. The Nomination, Remuneration, and Corporate Governance Committee reports the result and other additional guidelines to improve the efficiency of the Board Committee's performance to the Board.

The evaluation result of every sub-committee for the year 2022 was in "Excellent" level with the average score of 91.

The annual performance appraisal Self-Assessment of the Chief Executive Officer

Regarding the performance appraisal of the Chief Executive officer, this would be carried out annually by the chairman and the Board of Directors based on the Company goals and operating performance. The appraisal result is considered private information and cannot be disclosed to the public.

8.1.2 Summary of the Board and Sub-Committees meeting attendance

Board of Directors Meetings

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 2022 are as follows:

Name	Numbers of participated sessions / number of sessions organized during the year ⁽¹⁾ / participation percentage					
	BOARD	Sub-Committees				AGM
		AC	RMC	NRC	EXCOM	
11. Mr. Vichien Ussanachoti	12/12 (100%)	-	-	-	-	1/1 (100%)
12. Mrs. Kannika Ngamsopee	12/12 (100%)	4/4 (100%)	5/5 (100%)	2/2 (100%)	-	1/1 (100%)
13. Mr. Chamnarn Wangtal	11/12 ⁽²⁾ (92%)	4/4 (100%)	5/5 (100%)	-	-	1/1 (100%)
14. Air Chief Marshal Voracha Tharechat	12/12 (100%)	4/4 (100%)	5/5 (100%)	-	-	1/1 (100%)
15. Mr. Ekajai Tivutanond	12/12 (100%)	-	5/5 (100%)	2/2 (100%)	-	1/1 (100%)
16. Pol.Lt.Gen. Prayad Boonsri	11/12 (92%)	-	-	-	-	1/1 (100%)
17. Mr. Thanchart Kitpipit	10/12 (83%)	-	4/5 (80%)	2/2 (100%)	18/21 (86%)	1/1 (100%)
18. Dr. Littee Kitpipit	12/12 (100%)	-	5/5 (100%)	-	20/21 ⁽²⁾ (95%)	1/1 (100%)
19. Ms. Narissara Kitpipit	11/12 (92%)	-	4/5 (80%)	-	17/21 ⁽³⁾ (81%)	1/1 (100%)
20. Mrs. Pimwanitar Jaratpreedar	12/12 (100%)	-	-	-	21/21 (100%)	1/1 (100%)
Percentage of the meetings	96%	100%	94%	100%	91%	100%

Note: (1) Number of the meeting attendances, including the attending meetings via electronic media

(2) Number of the absent due to sick leave

(3) Number of the absent due to maternity leave

Non-Executive Directors' Meeting

The Board of Directors requires that non-executive directors hold their own meetings as appropriate without an executive director or management to attend the meeting to give an opportunity to discuss various problems both about business management strategy, sustainable growth approaches, or other issues which are of interest or should be dealt with as a special case. In 2022, there was a meeting among non-executive directors on September 6, 2022.

Determination of Director Remuneration

Directors' remuneration is based on their duties and responsibilities and must be compared with companies in the same industry and have similar business sizes. Directors' remuneration must be sufficient to motivate directors to drive the organization towards both short-term and long-term goals and able to perform duties as required by the business directions. The process must be transparent and create confidence for shareholders.

The Nomination, Remuneration and Corporate Governance Committee leads and determines both monetary and non-monetary remuneration for the Company's directors, sub-committees Chairman of Executive Committee, and Chief Executive Officer, including senior executives by considering the remuneration payment policy together with the survey on director remuneration conducted by the SET and IOD.

In terms of remuneration of the Board and sub-committees, the Nomination, Remuneration and Corporate Governance Committee shall propose to the Board of Directors' meeting before proposing to the shareholders' meeting for approval on an annual basis.

Directors' Remuneration

At the 2022, the Annual General Meeting of Shareholders held on April 27, 2022. the Annual General Meeting of Shareholders approved the remuneration of the Company's directors, the Audit Committee, the Risk Management Committee, and the Nomination, Remuneration, and Corporate Governance Committee which are as follows:

Monetary Remuneration Non-Executive Directors

(1) Meeting Allowance (attending directors only)

Baht / Time	The Board of Directors	The Audit Committee	The Risk Management Committee	The Nomination, Remuneration, and Corporate Governance Committee
<u>Meeting Allowance</u>				
▪ Chairman	30,000	22,500	15,000	15,000
▪ Directors	18,000	18,000	10,000	10,000

(2) Quarterly Remuneration

Baht / Quarter	The Board of Directors	The Audit Committee	The Risk Management Committee	The Nomination, Remuneration, and Corporate Governance Committee
<u>Quarterly Remuneration</u>				
▪ Chairman	120,000	80,000	-	-
▪ Directors	64,000	-	-	-

The director who is also the chairman of the Audit Committee is entitles to the quarterly remuneration only as the chairman of the Audit Committee.

(3) Directors' Annual Bonus -NONE-

(4) Other Benefits:

Physical health checkup fee and/or medical treatment fee and/or annual health insurance not exceeding 30,000 baht/person/year according to the company's regulations

Individual Directors' Remuneration

In 2022, the individual remuneration of directors was as follows:

Neme	Meeting Allowance (attending directors only)					Quarterly Remuneration	Total
	BOARD	AC	RMC	NRC	EXCOM		
1. Mr. Vichien Ussanachoti	360,000	-	-	-	-	480,000	840,000
2. Mrs. Kannika Ngamsopee	216,000	90,000	50,000	30,000	-	320,000	706,000
3. Mr. Chamnarn Wangtal	198,000	72,000	75,000	-	-	256,000	601,000
4. Air Chief Marshal Vorachat Tharechat	216,000	72,000	50,000	-	-	256,000	594,000
5. Mr. Ekajai Tivutanond	216,000	-	50,000	20,000	-	256,000	542,000
6. Pol.Lt.Gen. Prayad Boonsri	198,000	-	-	-	-	256,000	454,000
7. Mr. Thanchart Kitpipit	-	-	-	-	-	-	-
8. Dr. Littee Kitpipit	-	-	-	-	-	-	-
9. Ms. Narissara Kitpipit	-	-	-	-	-	-	-
10. Mrs. Pimwanitar Jaratpreedar	-	-	-	-	-	-	-
Total	1,404,000	234,000	225,000	50,000	-	1,824,000	3,737,000

Note: Directors No.7-10 are Executive Directors who are not entitled to remuneration as directors or sub-committees.

Subsidiaries and Associated Companies

Scan Advance Power Company Limited has determined the rate of remuneration for directors, consisting of quarterly remuneration, meeting allowance and bonus of directors as described below:

- Non-Executive Directors

- (1) Meeting Allowance (attending director only)

- The Board of Directors

- Chairman 18,000 baht
- Directors - NONE-

- (2) Quarterly Remuneration

- The Board of Directors

- Chairman - NONE-
- Directors - NONE-

- (3) Bonus

-NONE-

- Executive Directors

The Executive Committee, including directors who are executives or employees of the Company will not receive the meeting allowance, quarterly compensation, and annual director bonus in the position of a director. This shall include other sub-committees, but all may receive remuneration in the form of gratuities as determined by the Board of Directors.

8.1.3 Supervision of Subsidiaries and Associates Companies

The Board has determined the corporate governance policy of the subsidiaries and affiliated companies already. The Board complies with the policy and continuously supervises performance. Persons were appointed as the representative directors in the subsidiaries and affiliated companies according to the shareholding ratio whereby the executive directors shall select the qualified persons to be appointed. The representative directors shall report on 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 listed in attachment 2, making the subsidiaries and affiliated companies be able to operate in accordance with the goals. Furthermore, the Company has assigned the person who was appointed by the Company to oversee its subsidiaries and affiliated companies to operate and disclose significant information according to the rules in the same way as the Company performed, such as making connecting transaction, the acquisition or disposition of assets, or making other important transactions. The assigned person also must supervise the information storage and bookkeeping of the subsidiaries and affiliated companies for the Company, so that it can be reviewed and collected for financial statements in due time. The subsidiaries and affiliated companies use 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 of Compliance with the Corporate Governance Policy and Guidelines

Conflict of Interest

The Board of Directors 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, Section 89/14, and Notification of Capital Market N. Thor Jor 2/2555)

Part 2: Report on direct and indirect interests because of contracts made by Scan Inter Public Company Limited (Public Companies Act, B.E. 2535, 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, 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 information to support the implementation in accordance with the requirements regarding connected transactions, the Corporate Secretary will deliver a copy of the report to the Chairman of the Board and Chairman of the Audit Committee within 7 working days from the date the company received the report.

In 2022, the Company did not find any violations of the conflict-of-interest policy.

Use of Inside Information to Seek Benefits

The Company has policies to use insider information by determining in the Company's code of business ethics to implement to the Company and Shareholders, including the Code of employee conduct. The directors, the executives, and employees must behave with integrity, accountability, and moral consciousness. Under no circumstance should they exploit their authority for the benefit of themselves and / or others. All relevant employees must protect the interests and the Company's asset. They must not use the Company's information or assets for the benefit of themselves and / or not engage in any action which assists any individual in business that competes with the Company.

The Company monitors and ensures that the directors or executives do not use the inside 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 Corporate Secretary to remind the directors, executives, and all employees within the Group of the blackout period and disciplinary actions.

In 2022, the Corporate Secretary sent an e-mail notification to the relevant person to inform them of the blackout period. It was not found that directors, executives, or related employees traded securities during the period specified by the Company to suspend trading.

Securities Holding by the Directors and Executives

The Company has disclosed the direct and indirect shares holding by directors and executives as the following table:

Name	Position	Shares Amount as of 31 Dec 2021	No. of Change	Shares Amount as of 31 Dec 2022	% of Shares
Mr. Vichien Ussanachoti	Chairman / Independent Director	-	-	-	-
Mrs. Kannika Ngamsopee	Independent Director / Chairman of Audit Committee / Risk Management Committee / Chairman of Nomination, Remuneration, and Corporate Governance Committee	-	-	-	-
Mr. Chamnarn Wangtal	Independent Director/ Audit Committee / Chairman of Risk Management Committee	-	-	-	-
Air Chief Marshal Vorach Tharechat	Independent Director / Audit Committee / Risk Management Committee	-	-	-	-
Mr. Ekajai Tivutanond	Independent Director / Risk Management Committee / Nomination, Remuneration, and Corporate Governance Committee	-	-	-	-
Pol.Lt.Gen. Prayad Boonsri	Independent Director	-	-	-	-
Mr. Thanchart Kitpipit	Chairman of Executive Committee / Nomination, Remuneration, and Corporate Governance Committee/ Risk Management Committee	736,720,000	1,200,000	737,920,000	61.40
- Mr. Thanchart Kitpipit		716,720,000		717,920,000	59.83
- Mrs.Natcha Kitpipit		20,000,000		20,000,000	1.66
Dr. Littee Kitpipit	Executive Committee / Risk Management Committee / Chief Executive Officer	10,000,000	520,000	10,520,000	0.88
Ms. Narissara Kitpipit	Executive Committee / Risk Management Committee	10,000,000	520,000	10,520,000	0.88
Mrs. Pimwanitar Jaratpreedar	Executive Committee / Corporate Secretary	-	-	-	-
Mrs. Jutamas Singkiew	Account Department Manager	20,000	-	20,000	0.00
Ms. Kanjana Kongchaisub	Vice President of Human Resources	-	-	-	-
Total		756,740,000	1,160,000	757,900,000	63.16

Note: No indirect shareholding except Mr. Thanchart Kitpipit

Anti-Corruption Action

The Company prohibits all forms of corruption by directors, executives, employees and third parties related to the Company, its subsidiaries, and companies under control either by presenting, promises, requests, demands, giving or accepting bribes, or behavioral actions that are sent in the way of corruption both directly and indirectly. It covers all businesses and transactions in all countries and all related entities by directors, executives, employees and third parties related to the Company, its subsidiaries and companies under its control that must comply with this policy generally. The Board of Directors has reviewed the appropriateness of the policy once a year.

In 2022, the Risk Management Committee has assessed risks in all departments of the Company and its subsidiaries, including associated companies as well as reviewing the risk register to identify risks that may be involved in corruption and separate them from other specific risks and report the risks to the Board of Directors. The quality control unit is responsible for supervising the compliance with the risk assessment report.

The Company has signed the intention to participate in the project “Thailand’s Private Sector Collective Action Coalition against Corruption” (CAC) in July 2017 and was certified as a member on November 21st, 2017. However, in 2020, the Company has renewed its membership certificate. The Audit Committee has given approval to review the completeness and sufficiency of all processes. Therefore, the CAC resolved to renew the certification of “Scan Inter Public Company Limited” as a member of the Thai Private Sector Collective Action Coalition Against Corruption. Such certification will be valid for 3 years from the date of approval on March 31, 2021, which will expire on March 30, 2024.



For understanding and correct anti-corruption practices, the Company provides knowledge about policies and practices through employee orientation and newly appointed directors. In 2022, the Company provided training and knowledge on anti-corruption through 12 time of new employee orientations and disseminate guidelines through all channels of the Company that are on the Company website, public relations boards, e-mails, employee manuals, and others for directors, executives, employees, as well as third parties involved with the Company, subsidiaries or companies under control be thoroughly informed.

Whistle Blowing

The Company provides the compliant and whistle blowing channels and procedures for all stakeholders to file reports or complaints on the matter 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, investigating of facts, and summary of results. Also, the whistleblower and related persons shall be protected for acknowledgement 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 of the Company such as witnessing the Company’s employee offering/accepting bribe to and from the governance 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. When there is a clue, the Audit Committee shall report to the board of directors as well.

Channels for Whistleblowing or Complaints regarding Corruption

- | | |
|---------------|--|
| 1. Mail: | Chairman of the Audit Committee
Scan Inter Public Company Limited
355 Bond Street Road, Bangpood, Pakkret,
Nonthaburi 11120 |
| 2. E-mail: | anticorruption@scan-inter.com |
| 3. Telephone: | 02-503-4116-21 or 02-921-9937-9 |
| 4. Website: | www.scan-inter.com |

In 2022, there were no complaints or violations of policies and guidelines, including cases of misconduct in corruption or violating ethics. Moreover, there was no case where a non-executive director or independent director resigned due to the issue of corporate governance of the company. Furthermore, there were no cases involving or creating a negative reputation of the Company caused by the Board of Directors’ failure to perform its surveillance duties.

8.2 Report on the results of duty performance of the Audit Committee in 2022

Report of the Audit Committee Dear Shareholders,

The Audit Committee of Scan Inter Public Company Limited consists of qualified and experienced independent members, as required by the SEC and the 2009 SET's Announcement on the Qualifications and Scope of Work of the Audit Committee, with Mrs. Kannikar Ngamsopee as the Chairman.

In 2022, the Audit Committee held 4 meetings, of which the details are as follows:

Name		Meeting Attended/Total
Mrs. Kannikar	Ngamsopee	4/4
Mr. Chamnarn	Wangtal	4/4
Air Chief Marshal Worachat	Tarechart	4/4

The Audit Committee has been performing their tasks assigned by the Board of Directors independently and complying with the Audit Committee Charter. The Committee focused on financial statement audit, corporate governance audit, risk management system, and internal audit, including reviewing the Company's compliance with the law on Securities and Exchange under the scope of duties and responsibilities of the Audit Committee by emphasizing compliance with good corporate governance principles. In 2022, the Audit Committee addressed the following matters:

1. Audited and approved financial reports, quarterly financial statement and annual financial statement with the auditors' opinion and suggestions into consideration to ensure compliance with valid account 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 SET's law.
4. Performed audit to ensure the Company's 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 2022, was monitored. Their performance was independent and efficient. They monitored and improved the Company and subsidiaries' operations and provided opinions on internal control.
5. The Audit Committee held a meeting with the Company's auditors without the management. The meeting was held in addition to the regular meeting.
6. Selected, appointed, and nominated the auditor for 2022, KPMG Phoomchai Audit Company Limited, that was approved by the SEC.
7. Selected, appointed, and nominated the internal auditor for 2022, Dharmniti Internal Audit Company Limited.
8. Review the Audit Committee Charter and ensure it corresponds with the SEC and the SET's principles and regulations and the corporate governance policies, to gain confidence from shareholders, partners, clients, and stakeholders, that the Company's operations were following 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 operation in 2022 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 law. The findings have been reported to the Board of Directors.

(Mrs. Kanikar Ngamsopee)
Chairman of the Audit Committee
(1 March 2023)

8.3 Report of another Sub-Committees

Report of the Risk Management Committee Dear Shareholders,

As the Board of Directors of Scan Inter Public Company Limited has given importance to good corporate governance, especially in terms of risk management. The Board of Directors has appointed the Risk Management Committee with Mr. Chamnan Wangtal as the Chairman.

In 2022, the Risk Management Committee were names and number of meeting attendance totaling 5 times as follows:

Name		Meeting Attended/Total
Mr. Chamnan	Wangtal	5/5
Mrs. Kannikar	Ngamsopee	5/5
Air Chief Marshal Vorachat	Tharechat	5/5
Mr. Ekajai	Tivutanond	5/5
Mr. Thanchart	Kitpipit	4/5
Dr. Littee	Kitpipit	5/5
Ms. Narissara	Kitpipit	4/5

In 2022, the Risk Management Committee performed its duties, assigned by the Board of Directors to ensure that they can manage uncertainties that may affect operations efficiently and appropriately throughout the organization. The issues and important points are as follows:

1. Supervise, consider policies, and manage major risks of the Company, covering major risks both in terms of strategy operations in finance, investment, business operations, corruption, and risk to the reputation of the organization. This may arise from the rapidly changing business situation both from internal and external factors such as security environmental impact, law, etc.
2. Review the risk management as a risk management framework, including reviewing amendment risk service plan in conjunction with the organization's strategic plan. Moreover, the Risk Management Committee has an opinion that the risks of protecting the use of personal data should be considered, according to the Personal Data Protection Act (PDPA). There were establishing measures to prevent and limit such risks as it may affect the operation of the company.
3. Provide suggestions for the operation of the Company and its subsidiaries in every project, including the risk management of both domestic and foreign investment projects, such as the issuance and offering of company debentures for the restructuring of Pharmaceutical Plants Company Limited (SMH) and Scan Earth Power Company Limited (SEP), capital reduction and capital increase of Scan Advance Power Company Limited (SAP), etc., taking into account important factors and expected forecasting business trends that may affect new business operations both in the short term and in the long term in order to reduce investment risks. There must be a risk management plan in various areas to propose for approval from the Risk Management Committee before proposing to the Board of Directors for approval to ensure that the business has proper risk management. This does not affect the operation and could achieve the specified goals.
4. Consider reviewing the Company's approval authority to ensure compliance with the duties and responsibilities of the Board of Directors and senior management, including to be consistent with the operations of the Company under current circumstances.
5. Supervise, monitor, and follow up for the working group to report the risk assessment results, operational supervision, and compliance with risk control measures that are regularly informed.
6. Review, improve and amend the Charter of the Risk Management Committee to keep the content current and in line with the rules of the Securities and Exchange Commission and principles of good corporate governance for listed companies (CG Code).

The Risk Management Committee is committed to ensuring that the Company has supervision and risk management at an appropriate level to ensure that the company operates efficiently and achieves goals throughout the organization.

(Mr. Chamnon Wangtal)
Chairman of the Risk Management Committee
(1 March 2023)

Report of the Nomination, Remuneration, and Corporate Governance Committee Dear Shareholders,

The Board of Directors of Scan Inter Public Company Limited has appointed the Nomination, Remuneration, and Corporate Governance Committee with Mrs. Kannika Ngamsopee is the Chairman.

In 2022, the members of committee were names and number of meetings attended in total of 2 times as follows:

Name		Meeting Attended/Total
Mrs. Kannikar	Ngamsopee	2/2
Mr. Ekajai	Tivutanond	2/2
Mr. Thanchart	Kitpipit	2/2

In 2022, the Nomination, Remuneration, and Corporate Governance Committee was assigned by the Board of Directors to follow up on the implementation of the good corporate governance development plan and nomination and consideration of remuneration for directors and senior executives. The issues and important points are as follows:

1. Provided shareholders an opportunity to propose an agenda, to nominate directors, and to submit the questions for the shareholders' meeting in advance from 14 November 2022 – 31 December 2022.

2. Nominate 3 independent directors as alternatives for shareholders to appoint as proxies to attend the Annual General Meeting of Shareholders.

3. Follow up on whistleblowing reports or complaints through complaint channels which in the past year. There were no complaints that have been made.

4. Review the good corporate governance policy to be appropriate, adequate, and consistent with the Company's business model, including laws, rules, and practices without any additional amendments.

5. Consider the nomination of directors to replace those who retired by rotation by considering knowledge, ability, experience, work history leadership, broad vision, morality, and ethics, including having a good attitude towards the organization, able to devote enough time, and be beneficial to the operation of the Company. In addition, Board Diversity and Skill Matrix are considered, including appropriate qualifications and consistent with the composition and structure of the Board of Directors according to business strategies.

6. Consider the remuneration of the Board of Directors, which can be compared to listed companies in similar industries and businesses considering the current economic situation. Such remuneration is enough to motivate the directors to perform their duties to achieve the goals and business direction set by the Company.

7. Consider the remuneration of the Executive Chairman and Chief Executive Officer, considering the suitability of the duties, assigned responsibilities, and performance. It is a performance evaluation based on the Balanced Scorecard principle in which executives will have performance indicators (KPI) and returns linked to performance.

8. Review, improve, and amend the Committee Charter to keep the content current and in line with business operations, including compliance with the rules of the SEC, laws, rules, and regulations.

The Nomination, Remuneration, and Corporate Governance Committee performed their duties independently in accordance with the principles of good corporate governance. So that the recruitment and compensation process, including supervising good corporate governance are appropriate, adequate, transparent, and efficient to build confidence for shareholders and all stakeholders.

(Mrs. Kanikar Ngamsopee)
Chairman of the Nomination, Remuneration, and Corporate Governance Committee
(1 March 2023)

Report of the Executive Committee

Dear Shareholders,

The Board of Directors of Scan Inter Public Company Limited has appointed the Executive Committee with Mr. Thanchat Kitpipit as the Chairman.

In 2022, the Executive Committee were names and number of meeting attendance as follows:

Name		Meeting Attended/Total
Mr. Thanchart	Kitpipit	18/21
Dr. Littee	Kitpipit	20/21
Ms. Narissara	Kitpipit	17/21
Mrs. Pimwanitar	Jaratpreedar	21/21

The Executive Committee has performed their duties, assigned by the Board of Directors to manage the business of the Company according to the law, objectives, regulations, and resolutions of the Board of Directors' meeting and resolutions of the shareholders' meeting. In 2022, there were the following key issues:

1. Consider setting and reviewing the mission, vision, policy, goal, strategy, business plan and, budget of the Company and its subsidiaries to present to the Board of Directors for approval.
2. Supervise the management of the Company and its subsidiaries and carry out business according to the plan with efficiency to be effective.
3. Review strategies and goals in line with the situation of the Company and its subsidiaries.
4. Study the feasibility of investment in new projects and consider approving participation in various auctions.
5. Determine the organizational management structure, wages, remuneration, bonuses for employees from the manager level or equivalent upwards.
6. Review, improve, and amend the Executive Committee Charter to keep the content current and in line with business operations, including compliance with the rules of the SEC, laws, rules, and regulations.

In this regard, the Executive Committee performs its duties in accordance with the principles of good corporate governance to provide organizational management transparency and build confidence for shareholders and all stakeholders.

(Mr. Thanchart Kitpipit)
Chairman of the Executive Committee
(1 Marc 2023)

09 Internal Control and Related Party Transaction

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 No. 1/2023 on 22 February 2023, the committee assessed the internal control system in 5 aspects as follows:

- (1) Organization Control and Environment Measures
- (2) Risk Management Measure
- (3) Management Control Activities
- (4) Information and Communication Measure
- (5) Monitoring

In the year 2022, the internal control system has been improved as per Dharmniti Internal Audit Company Limited's suggestions. This Company 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 the Office of Securities and Exchange Commission (SEC) shall be submitted.

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 SEC'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 Company Limited, 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 Company Limited's auditor is experienced in internal audit and able to provide opinion 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 Meeting No. 1/2023 on 22 February 2023 has considered related party transaction of the company in the fiscal year finished on 31 December 2022, 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 2022, it is 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 (https://scan-inter.com/FrmFinancial_Statements.aspx). Such related party 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 ventures in 2022 are in accordance with the shareholding ratio under the joint venture agreement.

Information on connected transactions with persons who may have conflicts

Related Person	Nature of Relationship	Transaction	Value of the Transaction (Baht)
Mr. Thanchart Kitpipit	Director with Authorized Signature and a major shareholder of the Company	Loans	134,120,000.00
		Interest	8,364,797.26

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

● Measures or procedures for approving related party transaction

The Board of Directors meeting No. 1/2014 on 18 September 2014 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 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. 21/2008 Re: the code of related party transaction combined with the announcement of Stock Exchange of Thailand (SET) 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

In the event that the law requires the Company must be approved by the Board of Directors meeting 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 the Board of Directors or the Shareholders' meeting 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 Directors, the Audit Committee or the Shareholder depending on the circumstances. The directors who have a conflict will not have the right to vote in such a transaction. In addition, the related party transaction will be disclosed in the notation to the financial statements which is audited or reviewed by the Company's auditor.

Nonetheless, the management can approve such a transaction. If those transactions have a 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 a transaction for the next Board of Directors meeting.

● 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 process with transaction of third parties (if any) as well as considering the essence of the transaction size as well.

Furthermore, if there is a related party transaction. The Company will arrange for the Audit Committee to criticize the appropriateness of such a 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 on the circumstances to ensure that the transaction will not be transferred the benefits 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

Financial statements

14000.90

12697.45

1101

Transaction

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

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

Board of Directors be aware of the duties and responsibilities as a director of a listed company in being responsible for the financial statements both a separate financial statement and consolidated financial statements of the Company and its subsidiaries, including financial information that appears in Form 56-1 One Report of Scan Inter Public Company Limited for the year 2022 financial statements. Said financial statements have been prepared in accordance with generally accepted accounting standards, using appropriate accounting policies and practice regularly. The Board has applied through and reasonable discretion in the preparation of the Company's financial statements to demonstrate the Company's financial status, past performance, and cash flow statement with accuracy and transparency, including explanations and analysis and adequate important information disclosure in the notes to the financial statements for the benefit of shareholders and investors.

In addition, the Board of Directors has established and maintained an internal control system and risk management, internal audit, and proper corporate governance to be reasonably confident that accounting information is accurate, complete, and sufficient to maintain the Company's assets. The purpose of this is to know the weaknesses and to prevent fraud or significant abnormal operations.

In this regard, the Board of Directors has appointed an Audit Committee consisting of independent directors responsible for taking care of review the quality of financial reports and the adequacy of the internal control system. The opinion of the Audit Committee on this matter has already appeared in the Audit Committee Report which is presented in Form 56-1 One Report.

The Board of Directors have an opinion that internal control system and risk management system of the Company are appropriate, sufficient, and able to generate confidence reasonably that separate financial statements and consolidated financial statements of the Company and its subsidiaries. As for the 2022 financial statements, they are reliable and correct as they should be in accordance with generally accepted accounting principles. and comply with relevant laws and regulations.

February 24, 2023

On behalf of Scan Inter Public Company Limited



(Mr. Vichai Ussanachoti)
Chairman of the Board of Directors



(Dr. Littee Kitpipit)
Chief Executive Officer

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 2022, 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 2022 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

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

Key Audit Matters

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

Impairment testing of goodwill and investments in subsidiaries, associate and joint venture	
Refer to Note 9, 11 and 14 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.	My audit procedures included the following: • Understanding the impairment testing process of the management including estimated future cash flow and key assumptions used; • 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; • Consideration of the forecasting of financial performances by comparing historical estimation to the actual operating results and; • Consideration of the disclosures in accordance with the relevant Thai Financial Reporting Standards.

Other Information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(Natthaphong Tantichattanont)
Certified Public Accountant
Registration No. 8829

KPMG Phoomchai Audit Ltd.
Bangkok
24 February 2023

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	
		2022	2021	2022	2021
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents	5	39,373	108,881	11,365	37,241
Trade and other current receivables	6	337,870	391,325	550,900	615,798
Short-term loans to related parties	4	441,479	350,708	689,975	559,871
Current portion of long-term loans to related party	4	1,868	15,410	1,868	15,410
Current portion of long-term loan to other joint operator		833	4,788	833	4,788
Current portion of long-term loan to other party		2,000	-	2,000	-
Current portion of lease receivables	7	18,987	18,543	18,987	18,543
Inventories	8	316,906	378,507	305,176	369,510
Other current assets		3,764	25,875	2,492	24,845
Total current assets		1,163,080	1,294,037	1,583,596	1,646,006
Non-current assets					
Restricted bank account		3,900	3,900	-	-
Lease receivables	7	310,289	329,276	310,289	329,276
Other non-current financial asset	26	124,492	-	124,492	-
Investment in associate	9	1,210,636	1,126,359	958,679	958,679
Investment in joint venture	9	525,017	95,742	212,670	-
Investments in subsidiaries	11	-	-	681,808	1,100,445
Other non-current receivables	10	461,269	465,445	455,072	459,246
Long-term loans to related party	4	10,237	12,105	10,237	12,105
Long-term loan to other joint operator		347	1,042	347	1,042
Investment properties		22,950	8,105	18,846	4,001
Property, plant and equipment	12	1,347,356	1,888,576	528,213	612,324
Right-of-use assets	13	102,612	99,786	25,027	10,848
Goodwill	14	220,769	220,769	-	-
Other intangible assets		89,313	99,594	33,917	38,672
Deferred tax assets	23	1,925	2,270	-	-
Total non-current assets		4,431,112	4,352,969	3,359,597	3,526,638
Total assets		5,594,192	5,647,006	4,943,193	5,172,644

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

Scan Inter Public Company Limited and its Subsidiaries

Statement of financial position

	<i>Notes</i>	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
Liabilities and equity		2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
Current liabilities					
Short-term loans from financial institutions	15	1,269,956	1,614,150	1,269,956	1,614,150
Trade and other current payables	16, 17	224,403	159,889	190,837	130,792
Current portion of long-term loans					
from financial institutions	15	180,389	199,915	134,190	139,177
Current portion of lease liabilities	15	17,431	27,876	5,668	6,485
Short-term loans from related party	4, 15	201,120	134,120	222,120	160,065
Income tax payable		423	618	-	-
Provisions for products and services warranty		605	427	605	427
Total current liabilities		1,894,327	2,136,995	1,823,376	2,051,096
Non-current liabilities					
Long-term loans from financial institutions	15	434,471	684,625	375,761	556,423
Lease liabilities	15	23,336	19,722	17,934	1,697
Other non-current payables		14,969	16,722	360	509
Debentures	15	129,890	-	129,890	-
Deferred tax liabilities	23	69,961	73,551	23,988	27,335
Non-current provisions for employee benefits		19,627	21,901	15,574	17,199
Derivative liabilities	26	999	1,195	999	1,129
Total non-current liabilities		693,253	817,716	564,506	604,292
Total liabilities		2,587,580	2,954,711	2,387,882	2,655,388

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

Scan Inter Public Company Limited and its Subsidiaries
Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
Liabilities and equity	Note	2022	2021	2022	2021
<i>(in thousand Baht)</i>					
Equity					
Share capital:	18				
Authorised share capital		720,000	600,000	720,000	600,000
Issued and paid-up share capital		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	19	60,000	60,000	60,000	60,000
Unappropriated		888,734	608,786	548,922	510,867
Other components of equity		111,479	75,717	-	-
Total equity attributable to owners of the parent		3,006,602	2,690,892	2,555,311	2,517,256
Non-controlling interests		10	1,403	-	-
Total equity		3,006,612	2,692,295	2,555,311	2,517,256
Total liabilities and equity		5,594,192	5,647,006	4,943,193	5,172,644

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

Scan Inter Public Company Limited and its Subsidiaries

Statement of income

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2022	2021	2022	2021
<i>(in thousand Baht)</i>					
Revenue					
Revenue from sale of goods	20	914,046	1,222,709	445,382	802,427
Revenue from rendering of services	20	485,933	463,231	398,932	380,303
		1,399,979	1,685,940	844,314	1,182,730
Cost of sales of goods	8, 21	(913,610)	(1,149,641)	(451,142)	(750,430)
Cost of rendering of services	21	(337,060)	(314,413)	(262,801)	(257,512)
Gross profit		149,309	221,886	130,371	174,788
Other income		110,899	63,350	119,836	80,510
Gain on sale of investments in subsidiaries	11	120,440	-	111,081	-
Gain on change of status in investments	11	200,903	-	-	-
Distribution costs	21	(5,793)	(5,099)	(5,383)	(4,517)
Administrative expenses	21	(187,578)	(172,078)	(165,097)	(134,664)
Net loss on exchange rate		-	(902)	-	(902)
Profit from operating activities		388,180	107,157	190,808	115,215
Finance costs	22	(74,859)	(78,854)	(69,854)	(71,469)
Reversal of (impairment loss) determined in accordance with TFRS9	26	78	(36,471)	(216)	(38,524)
Share of profit of associate and joint venture accounted for using equity method	9	48,658	71,980	-	-
Profit before income tax expense		362,057	63,812	120,738	5,222
Tax (income) expense	23	(19,849)	5,197	(19,078)	8,486
Profit for the year		342,208	69,009	101,660	13,708
Profit (loss) attributable to:					
Owners of the parent		342,693	68,227	101,660	13,708
Non-controlling interests		(485)	782	-	-
		342,208	69,009	101,660	13,708
Basic earnings per share (in Baht)					
attributable to owners of the parent	24	0.29	0.06	0.08	0.01

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	
	2022	2021	2022	2021
	(in thousand Baht)			
Profit for the year	342,208	69,009	101,660	13,708
Other comprehensive income (expense)				
<i>Item that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	35,762	88,657	-	-
Total item that will be reclassified subsequently to profit or loss	35,762	88,657	-	-
<i>Item that will not be reclassified to profit or loss</i>				
Gain on remeasurements of defined benefit plans	4,068	-	2,993	-
Share of other comprehensive income accounted for using equity method	-	365	-	-
Income tax relating to items that will not be reclassified	(813)	-	(598)	-
Total item that will not be reclassified to profit or loss	3,255	365	2,395	-
Other comprehensive income (expense) for the year, net of tax	39,017	89,022	2,395	-
Total comprehensive income for the year	381,225	158,031	104,055	13,708
Total comprehensive income (expense) attributable to:				
Owners of the parent	381,710	157,249	104,055	13,708
Non-controlling interests	(485)	782	-	-
Total comprehensive income for the year	381,225	158,031	104,055	13,708

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										
Note	Retained earnings				A business combination under common control <i>(in thousand Baht)</i>	Total other components of equity	Total equity attributable to owners of the parent	Non-controlling interests	Total equity	
	Issued and paid-up share capital	Premium on ordinary shares	Legal reserve	Unappropriated reserve						Translating foreign operations
Year ended 31 December 2021										
	600,000	1,346,389	60,000	591,194	(34,653)	21,713	(12,940)	2,584,643	8	2,584,651
Balance at 1 January 2021										
Transactions with owners, recorded directly in equity										
<i>Distributions to owners</i>										
25	-	-	-	(51,000)	-	-	-	(51,000)	-	(51,000)
<i>Total distributions to owners</i>										
<i>Changes in ownership interests in subsidiary</i>										
Acquisition of non-controlling interests without a change in control										
	-	-	-	-	-	-	-	-	613	613
<i>Total changes in ownership interests in subsidiary</i>										
	-	-	-	(51,000)	-	-	-	(51,000)	613	(50,387)
<i>Total transactions with owners, recorded directly in equity</i>										
<i>Comprehensive income for the year</i>										
	-	-	-	68,227	-	-	-	68,227	782	69,009
Profit										
	-	-	-	365	88,657	-	-	88,657	89,022	89,022
Other comprehensive income										
	-	-	-	68,592	88,657	-	-	88,657	157,249	158,031
<i>Total comprehensive income for the year</i>										
	600,000	1,346,389	60,000	608,786	54,004	21,713	75,717	2,690,892	1,403	2,692,295
Balance at 31 December 2021										
Year ended 31 December 2022										
	600,000	1,346,389	60,000	608,786	54,004	21,713	75,717	2,690,892	1,403	2,692,295
Balance at 1 January 2022										
Transactions with owners, recorded directly in equity										
<i>Distributions to owners</i>										
25	-	-	-	(66,000)	-	-	-	(66,000)	-	(66,000)
Dividends										
	-	-	-	(66,000)	-	-	-	(66,000)	-	(66,000)
<i>Total distributions to owners</i>										
<i>Changes in ownership interests in subsidiary</i>										
Acquisition of non-controlling interests without a change in control										
	-	-	-	-	-	-	-	-	(908)	(908)
<i>Total changes in ownership interests in subsidiary</i>										
	-	-	-	(66,000)	-	-	-	(66,000)	(908)	(66,908)
<i>Total transactions with owners, recorded directly in equity</i>										
<i>Comprehensive income (expense) for the year</i>										
	-	-	-	342,693	-	-	-	342,693	(485)	342,208
Profit (loss)										
	-	-	-	3,255	35,762	-	-	35,762	39,017	39,017
Other comprehensive income (expense)										
	-	-	-	345,948	35,762	-	-	35,762	381,710	381,225
<i>Total comprehensive income (expense) for the year</i>										
	600,000	1,346,389	60,000	888,734	89,766	21,713	111,479	3,006,602	10	3,006,612
Balance at 31 December 2022										

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

Scan Inter Public Company Limited and its Subsidiaries
Statement of changes in equity

Year ended 31 December 2021	600,000	1,346,389	60,000	548,159	2,554,548
Balance at 1 January 2021					
Transactions with owners, recorded directly in equity of the parent					
<i>Distributions to owners</i>					
Dividend payment	-	-	-	(51,000)	(51,000)
<i>Total distributions to owners</i>	-	-	-	(51,000)	(51,000)
Total transactions with owners, recorded directly in equity	-	-	-	(51,000)	(51,000)
Comprehensive income for the year					
Profit	-	-	-	13,708	13,708
Other comprehensive income	-	-	-	-	-
<i>Total comprehensive income for the year</i>	-	-	-	13,708	13,708
Balance at 31 December 2021	600,000	1,346,389	60,000	510,867	2,517,256
Year ended 31 December 2022					
Balance at 31 December 2022	600,000	1,346,389	60,000	510,867	2,517,256
Transactions with owners, recorded directly in equity of the parent					
<i>Distributions to owners</i>					
Dividend payment	-	-	-	(66,000)	(66,000)
<i>Total distributions to owners</i>	-	-	-	(66,000)	(66,000)
Total transactions with owners, recorded directly in equity	-	-	-	(66,000)	(66,000)
Comprehensive income for the year					
Profit	-	-	-	101,660	101,660
Other comprehensive income	-	-	-	2,395	2,395
<i>Total comprehensive income for the year</i>	-	-	-	104,055	104,055
Balance at 31 December 2022	600,000	1,346,389	60,000	548,922	2,555,311

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

Scan Inter Public Company Limited and its Subsidiaries
Statement of cash flows

		Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
	Notes	2022	2021	2022	2021
		(in thousand Baht)			
Cash flows from operating activities					
Profit for the year		342,208	69,009	101,660	13,708
<i>Adjustments to reconcile profit to cash receipts (payments)</i>					
Tax expense (income)	23	19,849	(5,197)	19,078	(8,486)
Finance costs	22	74,859	78,854	69,854	71,469
Depreciation and amortisation	21	131,666	171,469	87,809	117,101
(Reversal) impairment loss recognised in profit or loss		(78)	36,471	216	38,524
(Reversal) loss of provision for products and services warranties		178	(652)	178	(652)
Reversal of provision for decommission		(254)	-	(254)	-
Non-current provisions for employee benefit		2,136	2,983	1,710	2,283
Share of profit of associate and joint ventures					
account for using equity method, net of tax		(48,658)	(71,980)	-	-
Gain on fair value adjustment		(12,492)	-	(12,492)	-
Loss on inventories devaluation	8	36,784	11,065	37,933	11,040
Gain on disposal of property, plant and equipment and other assets		(8,422)	(5,393)	(8,414)	(15,762)
Gain on sale investment in subsidiaries	11	(120,440)	-	(111,081)	-
Gain on change of status in investments	11	(200,903)	-	-	-
Dividend income		-	-	(825)	-
Interest income		(69,171)	(40,030)	(80,187)	(50,426)
		147,262	246,599	105,185	178,799
Changes in operating assets and liabilities					
Trade and other current receivables		27,538	(131,643)	74,969	(108,976)
Inventories		31,775	22,141	33,366	21,666
Lease receivables		18,719	14,285	18,719	14,003
Other non-current receivables		4,176	1,592	4,174	1,520
Trade and other current payables		30,496	29,701	3,012	24,692
Other non-current payables		(150)	380	(149)	276
Employee benefits paid		(342)	(301)	(342)	(242)
Net cash generated from operations		259,474	182,754	238,934	131,738
Tax paid		(3,294)	(16,292)	(671)	(14,956)
Net cash provided by operating activities		256,180	166,462	238,263	116,782

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

Scan Inter Public Company Limited and its Subsidiaries

Statement of cash flows

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2022	2021	2022	2021
<i>(in thousand Baht)</i>					
Cash flows from investing activities					
Proceeds from loans to related parties		155,274	87,026	171,623	103,026
Payment for loans to related parties		(213,216)	(187,061)	(286,317)	(215,561)
Proceeds from loans to other joint operator		4,650	7,625	4,650	7,625
Payment for loans to other joint operators		-	(2,500)	-	(2,500)
Payment for loans to other party		(2,000)	-	(2,000)	-
Payment for the investments in joint ventures	9	(25,530)	(3,570)	-	-
Payment for the investment in subsidiaries	11	-	-	-	(417,637)
Proceeds from disposals of subsidiaries, net	11	302,861	-	317,047	-
Proceeds from disposals of property, plant and equipment		20,337	465,013	18,573	455,590
Payment for acquisition of property, plant and equipment		(24,724)	(455,042)	(16,800)	(9,324)
Proceeds from disposals of intangible assets		-	268	-	268
Payment for acquisition of other non-current financial asset		(56,000)	-	(56,000)	-
Payment for acquisition of intangible assets		(211)	(587)	(211)	(180)
Dividend received		-	-	825	-
Interest received		60,975	40,927	69,817	48,276
Net cash provided by (used in) investing activities		222,416	(47,901)	221,207	(30,417)
Cash flows from financing activities					
Proceeds from short-term loans from financial institutions		760,823	1,275,076	760,823	1,275,076
Repayment for short-term loans from financial institutions		(1,105,017)	(1,248,795)	(1,105,017)	(1,248,795)
Proceeds from short-term loans from related parties		67,000	134,120	88,000	134,120
Repayment for short-term loans from related parties		-	-	(25,945)	(2,040)
Proceeds from long-term loans from financial institutions		-	43,260	-	-
Repayment for long-term loans from financial institutions		(225,937)	(138,247)	(185,167)	(121,927)
Repayment for liabilities under lease agreements		(35,822)	(31,156)	(12,524)	(8,801)
Proceed from issuing debenture		129,592	-	129,592	-
Dividend payment		(65,972)	(51,034)	(65,972)	(51,034)
Interest paid		(72,771)	(78,642)	(69,136)	(71,636)
Proceeds from capital increase in subsidiary from non-controlling interests		-	613	-	-
Net cash used in financing activities		(548,104)	(94,805)	(485,346)	(95,037)
Net increase (decrease) in cash and cash equivalents		(69,508)	23,756	(25,876)	(8,672)
Cash and cash equivalents at 1 January		108,881	85,125	37,241	45,913
Cash and cash equivalents at 31 December	5	39,373	108,881	11,365	37,241
Supplementary information for cash flows					
Non-cash items					
Payable from dividend payment		70	50	70	50
Payable for purchase of investment in equity		56,000	-	56,000	-

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 2022

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Scan Inter Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2022

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 2023.

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, Bangpoed, 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	
			2022	2021
(%)				
Direct subsidiaries				
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			
Kaokong Petroleum Co., Ltd.	NGV Gas station	Thailand	99.96	99.96
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
Scan ICT Co., Ltd.	Information technology	Thailand	-	51.00
Indirect subsidiaries				
held by Siam Vasco Co., Ltd.				
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
Indirect subsidiaries				
held by Contorno Co., Ltd.				
Scan Earth Power Co., Ltd.	Investment	Thailand	99.97	-

Scan Inter Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2022

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. These have been incorporated in to the consolidated and separate financial statements under the appropriate financial caption. The detail as at 31 December as follows:

Name of the entity	Type of business	Country of operation	Interest in joint operation	
			2022	2021
			(%)	
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 note 3 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 are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The Group have not early adopted a number of new and revised TFRS, which are not yet effective for the financial statements in annual reporting periods beginning on or after 1 January 2023. The Group have assessed the potential initial impact on the financial statement of the new revised TFRS and expects that there will be no material impact on the financial statements.

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 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.

Scan Inter Public Company Limited and its Subsidiaries

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For the year ended 31 December 2022

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.

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.

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For the year ended 31 December 2022

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.

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 ventures

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.

Scan Inter Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2022

(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.

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

Debt securities issued by the Group are initially recognised when they are originated. 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 plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

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

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method 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.

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Notes to the financial statements

For the year ended 31 December 2022

(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.

Interest rate benchmark

When the basis of determining the contractual cash flows of a financial asset or financial liability measured at amortised cost changed as a result of interest rate benchmark reform (IBOR reform), the Group first updated the effective interest rate of the financial asset or financial liability to reflect the change that is required by IBOR reform. If there were any other additional changes, the Group applied the policies on accounting for modifications to those changes.

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

(d.3) Derivatives

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

(d.4) 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.

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Notes to the financial statements

For the year ended 31 December 2022

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

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

(d.5) 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.6) Interest

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

(e) Cash and cash equivalents

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

(f) Trade 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 the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(g) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the 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 is 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.

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Notes to the financial statements

For the year ended 31 December 2022

(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.

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 labor, 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.

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Notes to the financial statements

For the year ended 31 December 2022

(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 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

(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 are recognised as expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any 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.

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For the year ended 31 December 2022

(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.

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 funds 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.

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Notes to the financial statements

For the year ended 31 December 2022

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) 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.

(q) 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.

(r) 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 and cost of sale 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.

(s) *Income tax*

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

(t) *Earnings per share*

Basic earnings per share (EPS) is calculated by dividing the profit attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, which comprise convertible notes and share options granted to employees.

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For the year ended 31 December 2022

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

Relationships with subsidiaries, associates and joint ventures are described in note 9 and 11. Other related parties which the Group and the Company had significant transactions with during the year were as follows:

Name of entities	Country of incorporation / nationality		Nature of relationships	
The Kitpipit family	Thailand		Major shareholders of the Group	

<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Subsidiaries				
Revenue from sale of goods	-	-	4,360	3,692
Revenue from rendering of services	-	-	6,865	6,800
Other income	-	-	1,922	1,448
Rental income	-	-	1,227	1,726
Sales of property and other assets	-	-	6,100	454,243
Interest income	-	-	10,998	10,034
Purchases of goods	-	-	12	3,329
Receiving of services	-	-	12,412	31,251
Interest expense	-	-	457	815
Associate				
Interest income	45,878	19,957	45,878	19,957
Joint venture				
Revenue from sales of goods	53,468	-	54,463	-
Revenue from rendering of service	18,083	-	18,300	-
Consultant fee	4,741	2,760	4,741	2,760
Sales of property and other assets	1,970	-	1,970	-
Interest income	9,096	6,160	9,096	6,160
Rental income	1,200	-	1,200	-
Other income	3,255	1,373	3,255	1,373
Rental contract expense	2,100	-	2,100	-
Associate				
Interest expense	8,364	83	8,364	83
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	27,747	25,085	26,007	24,246
Post-employment benefits	1,820	1,075	1,820	1,075
Total key management personnel compensation	29,567	26,160	27,827	25,321

Scan Inter Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<i>Balances with related parties</i>				
<i>At 31 December</i>				
<i>Trade accounts receivable</i>		(in thousand Baht)		
Subsidiaries	-	-	270,446	283,415
Joint ventures	39,691	-	39,691	-
Total	39,691	-	310,137	283,415
<i>Other current receivables</i>				
Subsidiaries	-	-	6,749	7,874
Associates	8,770	1,930	8,770	1,930
Joint venture	3,050	847	3,050	847
Total	11,820	2,777	18,569	10,651
<i>Loans to</i>				
Subsidiaries	-	-	248,496	209,163
Associate	398,120	331,120	398,120	331,120
Joint ventures	55,464	47,103	55,464	47,103
Total	453,584	378,223	702,080	587,386
<i>Trade accounts payable</i>				
Subsidiaries	-	-	326	4,523
Joint ventures	237	-	187	-
Total	237	-	513	4,523
<i>Other current payables</i>				
Subsidiaries	-	-	69	211
Joint ventures	4	-	4	-
Total	4	-	73	211
<i>Loans from</i>				
Subsidiaries	-	-	21,000	25,945
Director	201,120	134,120	201,120	134,120
Total	201,120	134,120	222,120	160,065

Significant agreement with related parties

The Company entered into a lease agreement with a related party 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 submit 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 and 9 years as specified in the agreements and are secured by assets of each solar power projects. These loans shall gradually mature in July 2023 until August 2030.

Scan Inter Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2022

The Company entered into a loan agreement to a related party for using in operations. The loans bear interest rate as specified in the agreements. This agreement will be terminated as specified in the contract.

The Company entered into a loan agreement to a related party 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.

The Company entered into a lease agreement with a related company to provide the lease of land and buildings using in the production and cultivation of plants and other related businesses. The lease bears rental rate as specified in the agreement. The agreement has a rental period of 1 year which can be renewed for a period of not more than 1 year from the end of the rental period.

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	(in thousand Baht)			
Cash on hand	2,355	2,267	369	408
Cash at banks	37,018	106,614	10,996	36,833
Total	39,373	108,881	11,365	37,241

6 Trade and other current receivables

		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
		(in thousand Baht)			
Related parties	4				
Trade accounts receivable		39,691	-	310,137	283,415
Others		11,820	2,777	18,569	10,651
		51,511	2,777	328,706	294,066
Other parties					
Trade accounts receivable		285,648	387,701	246,312	352,457
Prepaid expenses		9,594	8,303	6,162	4,881
Undue input VAT		8,599	8,738	4,080	4,230
Revenue department receivable		5,721	24,773	6	277
Goods deposit		8,116	1,253	7,665	873
Others		17,831	6,812	5,101	5,801
		335,509	437,580	269,326	368,519
Total		387,020	440,357	598,032	662,585
Less allowance for expected credit loss		(49,150)	(49,032)	(47,132)	(46,787)
Net		337,870	391,325	550,900	615,798

Scan Inter Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

<i>Trade accounts receivable</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Related parties				
Within credit terms	18,297	-	86,510	68,211
Overdue:				
Less than 3 months	810	-	1,741	1,477
3 - 6 months	20,584	-	20,827	456
6 - 12 months	-	-	460	463
Over 12 months	-	-	200,599	212,808
Total	39,691	-	310,137	283,415
Less allowance for expected credit loss	-	-	-	-
Net	39,691	-	310,137	283,415
Other parties				
Within credit terms	189,480	262,466	161,185	236,232
Overdue:				
Less than 3 months	30,960	59,228	21,946	53,341
3 - 6 months	6,664	1,354	6,656	637
6 - 12 months	2,898	48,808	2,898	48,580
Over 12 months	55,646	15,845	53,627	13,667
Total	285,648	387,701	246,312	352,457
Less allowance for expected credit loss	(49,150)	(49,032)	(47,132)	(46,787)
Net	236,498	338,669	199,180	305,670
Total	276,189	338,669	509,317	589,085
<i>Allowance for expected credit loss</i>				
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
At 1 January	49,032	11,283	46,787	7,493
Addition	118	37,749	345	39,294
At 31 December	49,150	49,032	47,132	46,787

Information of credit risk is disclosed in note 26.

Scan Inter Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2022

7 Lease receivables

	Consolidated / Separate financial statements				Net	
	Receivables under lease contract		Unearned interest income			
	2022	2021	2022	2021	2022	2021
<i>Maturity period</i>			<i>(in thousand Baht)</i>			
Within 1 year	67,915	68,937	(48,928)	(50,394)	18,987	18,543
1 - 5 years	270,175	270,650	(179,145)	(186,054)	91,030	84,596
After 5 years	593,806	661,247	(374,547)	(416,567)	219,259	244,680
Total	931,896	1,000,834	(602,620)	(653,015)	329,276	347,819

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

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Finished goods	34,050	28,825	23,451	18,879
Work in progress	24,502	29,271	22,800	27,569
Raw materials	344,529	369,802	340,780	366,998
Factory supplies	526	526	423	409
Total	403,607	428,424	387,454	413,855
Less allowance for decline in value of inventory and inventory obsolescence	(86,701)	(49,917)	(82,278)	(44,345)
Net	316,906	378,507	305,176	369,510
Inventories recognised in 'cost of sales of goods':				
- Cost	876,826	1,138,576	413,209	739,390
- Write-down to net realisable value	36,784	11,065	37,933	11,040
Net	913,610	1,149,641	451,142	750,430

Scan Inter Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

9 Investments in associate and joint ventures

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Associate</i>				
At 1 January	1,126,359	978,355	958,679	958,679
Share of profit accounted for using equity method	48,515	58,982	-	-
Share of other comprehensive income accounted for using equity method	-	365	-	-
Exchange differences on translating financial statements	35,762	88,657	-	-
At 31 December	<u>1,210,636</u>	<u>1,126,359</u>	<u>958,679</u>	<u>958,679</u>
<i>Joint ventures</i>				
At 1 January	95,742	79,174	-	-
Share of profit accounted for using equity method	143	12,998	-	-
Paid-up capital / additional paid-up	25,530	3,570	-	-
Change of status from subsidiaries	403,602	-	212,670	-
At 31 December	<u>525,017</u>	<u>95,742</u>	<u>212,670</u>	<u>-</u>
<i>Total</i>				
At 1 January	1,222,101	1,057,529	958,679	958,679
Share of profit accounted for using equity method	48,658	71,980	-	-
Share of other comprehensive income accounted for using equity method	-	365	-	-
Paid-up capital / additional paid-up	25,530	3,570	-	-
Change of status from subsidiaries	403,602	-	212,670	-
Exchange differences on translating financial statements	35,762	88,657	-	-
At 31 December	<u>1,735,653</u>	<u>1,222,101</u>	<u>1,171,349</u>	<u>958,679</u>

Scan Inter Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2022

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

Increase capital in Scan Advance Power Co., Ltd ("SAP")

On 5 January 2022, SAP called for additional payment at 1.5% of the 2,000,000 ordinary shares at 100 Baht per share. Contorno Co., Ltd. ("CCL"), a subsidiary of the Group, has already made total share payment amounting to Baht 1.53 million to maintain its existing shareholding.

On 11 February 2022, SAP issued additional 300,000 ordinary shares (from 2,375,000 ordinary shares to 2,675,000 ordinary shares) at par value Baht 100 each, totalling Baht 30 million and called for the first payment at 80%. Only CCL subscribed these additional shares and has already made share payment amounting to Baht 24 million. SAP registered the share increase with Ministry of Commerce on 11 February 2022. After the increasing in authorised share capital, the shareholding of the Group increased from 53.47% to 58.69% and SAP remained status as a joint venture of the Group.

Scan Inter Public Company Limited and its Subsidiaries **Notes to the financial statements** **For the year ended 31 December 2022**

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
		2022	2021	2022	2021	2022	2021	2022	2021	
		(in thousand Baht)								
Associate										
Green Earth Power (Thailand) Co., Ltd.	Investment	Thailand	40	40	1,658,290	1,658,290	958,679	958,679	1,126,359	22,788
Joint ventures										
Sean Advance Power Co., Ltd	Renewable energy	Thailand	58.69	53.47	165,500	138,500	101,365	75,835	95,742	-
	Compressed natural gas									
Thai-Japan Gas Network Co., Ltd.	for industry	Thailand	51.00	-	411,999	-	379,031	-	-	-
Pharmaceutical Plants Co., Ltd.										
(formerly Sean Mediherts Co., Ltd.)	Cultivation and distribution of cannabis, hemp	Thailand	40.80	-	6,250	-	24,571	21,123	-	-
Total										
									</	

Scan Inter Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2022

Material associates and joint ventures

The following table summarises the financial information of the associates 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.	Thai-Japan Gas Network Co., Ltd.
	1 January - 31 December	7 January - 31 December
	2565	2565
	(in thousand Baht)	
Revenue	377,071	538,488
Profit (loss) from continuing operations ^a	134,999	(10,359)
Other comprehensive income (expense) for the year	89,406	-
Total comprehensive income (expense) (100%)	224,405	(10,359)
Total comprehensive income (expense) of the Group's interest	89,762	(5,185)
Elimination of unrealised profit on downstream sales	-	(2,910)
Power purchase agreement	(5,486)	-
Group's share of total comprehensive income (expense)	84,276	(8,095)
Dividend income from associate / joint ventures for the year	-	-
Current assets ^b	256,610	142,959
Non-current assets ^c	4,391,587	444,237
Current liabilities ^d	(2,114,821)	(182,237)
Non-current liabilities ^e	(50,009)	(8,663)
Net assets (100%)	2,483,367	396,296
Group's share of net assets	993,347	202,111
Power purchase agreement	149,482	-
Carrying amount of investments in associate and joint venture	1,142,829	202,111
Remark:		
a. Includes interest income	74	2,042
b. Includes cash and cash equivalents	79,573	55
c. Includes:		
- other long-term investment	103,521	-
- receivable from service concession agreement	2,583,151	-
- property, plant and equipment	7,908	419,623
d. Includes current financial liabilities (excluding trade and other payables and provisions)	(556,756)	(105,864)
e. Includes non-current financial liabilities (excluding trade, other payables and provisions)	(4,594)	(8,117)

Scan Inter Public Company Limited and its Subsidiaries**Notes to the financial statements****For the year ended 31 December 2022****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.

Assets and liabilities of the joint operation as at 31 December as follows:

	Consolidated / Separate financial statements	
	2022	2021
	<i>(in thousand Baht)</i>	
Current assets	33,645	21,353
Non-current assets	214,279	214,974
Current liabilities	(25,863)	(12,632)
Total net assets	222,061	223,695

Income and expenses of the joint operation which are included in statement of comprehensive income for the year ended 31 December as follows;

	Consolidated / Separate financial statements	
	2022	2021
	<i>(in thousand Baht)</i>	
Income	75,624	75,543
Expenses	(62,909)	(63,097)
Profit for the year	12,715	12,446

11 Investments in subsidiaries

	Separate financial statements	
	2022	2021
	<i>(in thousand Baht)</i>	
At 1 January	1,100,445	682,808
Acquisition	-	417,637
Disposal	(418,637)	-
At 31 December	681,808	1,100,445

Scan Inter Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

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
	2022	2021 (%)	2022	2021	2022 (in thousand Baht)	2021	
Subsidiaries							
Siam Vasco Co., Ltd.	100.00	100.00	200,000	200,000	200,000	200,000	-
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	-
Kaokong Petroleum Co., Ltd.	99.96	99.96	25,250	25,250	276,651	276,651	-
Scan Earth Power Co., Ltd.	-	99.97	-	1,000	-	1,000	-
Thai-Japan Gas Network Co., Ltd.	-	100.00	-	411,999	-	411,999	-
Scan Mediherbs Co.,Ltd.	-	99.99	-	5,000	-	5,000	-
Scan ICT Co., Ltd.	-	51.00	-	638	-	638	825
Total			427,250	845,887	681,808	1,100,445	825
							-

Scan Inter Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2022

Disposal of investment in Thai-Japan Gas Network Co., Ltd. ("TJN")

On 7 January 2022, the Group sold 49% of its interest in TJN, a subsidiary, for Baht 313 million in cash to other party. The Group therefore classified investment in TJN as a joint venture. The carrying amount of TJN's net assets in the Group's financial statements on the date of the sale was Baht 201 million. The fair value of the Group's retained interest in the joint venture at the date when control was lost was Baht 379 million, which became the carrying value of the Group's interest in the joint venture at that date. The Group recognised a gain on disposal and gain on change of status in investment of Baht 120 million and 178 million, respectively, in the consolidated income statement for the year ended 31 December 2022.

Disposal of investment in Scan Mediherbs Co., Ltd. ("SMH")

On 13 January 2022, the Group sold 49% of its interest in SMH, a subsidiary, for Baht 2.45 million in cash to other parties. The Group's shareholding therefore decreased from 100% to 51% and SMH is still a subsidiary of the Group. On 13 January 2022, SMH entered into a share subscription agreement with a new shareholder. The new shareholder paid for the first instalment of share subscription for Baht 18 million and received the transfer of 5,000 newly issued ordinary shares. The Company's shareholding therefore decreased from 51% to 46%. SMH registered the share increase with the Ministry of Commerce on 11 March 2022. The Group therefore classified investment in SMH as a joint venture. The carrying amount of SMH's net assets in the Group's financial statements at the date of loss of control amounted to Baht 1 million. The fair value of the Group's retained interest in the joint venture at the date when control was lost was Baht 24 million, which became the carrying value of the Group's interest in the joint venture at that date. The Group recognised a gain on change of status in investment of Baht 23 million in the consolidated statement of income for the year ended 31 December 2022.

At the extraordinary shareholders' meeting of SMH held on 1 March 2022, the shareholders approved change of the Company's name to Pharmaceutical Plants Co., Ltd. and registered with the Ministry of Commerce on 9 March 2022.

Disposal of investment in Scan ICT Co., Ltd. ("ICT")

In March 2022, the Company sold entire interest in ICT for Baht 0.64 million to other party. The carrying amount of ICT net assets in the Group's financial statement at the selling date amounted to Baht 0.12 million. The Group recognised a gain on disposal of Baht 0.52 million in the consolidated financial statements for the year ended 31 December 2022.

Disposal of investment in Scan Earth Power Company Limited ("SEP")

At the Board of Directors Meeting held on 26 October 2022, the Board of the Company approved to restructure the shareholding in Scan Earth Power Company Limited ("SEP"), a subsidiary of the Group, to be in the Renewable Energy business group. This regard, the Company sold the shares directly held by it in SEP in the amount of 9,997 shares representing 99.97% to Contorno Company Limited ("CCL"), the Company's subsidiary, totalling to Baht 850,000.

12 Property, plant and equipment

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Scan Inter Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2022

13 Leases

<i>Right-of-use assets at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Buildings	6,528	1,795	6,528	1,795
Vehicles	95,909	97,991	18,395	9,053
Office supplies	175	-	104	-
Total	102,612	99,786	25,027	10,848

In 2022, the right-of-use assets of the Group and the Company were Baht 2.83 million and Baht 14.18 million, respectively (2021: Baht 16.95 million and Baht 7.84 million, respectively).

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Depreciation of right-of-use assets:				
- Buildings	2,993	2,409	2,993	2,409
- Vehicles	13,208	13,849	3,807	4,416
- Office supplies	65	-	59	-
Interest on lease liabilities	1,893	2,793	512	574
Expenses relating to leases of low-value assets	1,310	1,435	1,169	1,239

In 2022, total cash outflow for leases of the Group and the Company were Baht 35.82 million and Baht 12.52 million, respectively (2021: Baht 31.16 million and Baht 8.80 million, respectively).

14 Goodwill

	Consolidated financial statements	
	2022	2021
	<i>(in thousand Baht)</i>	
<i>Cost</i>		
At 1 January and 31 December	220,769	220,769
<i>Impairment losses</i>		
At 1 January and 31 December	-	-
<i>Net book value</i>		
At 31 December	220,769	220,769

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 17 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 2022**

Discount rate used for gas-related business, transportation and solar power plant for subsidiaries are average at 7% per annum (2021: 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.

15 Interest-bearing liabilities

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
Current					
- Unsecured					
Short-term loans from related party	4	201,120	134,120	222,120	160,065
- Secured					
Short-term loans from financial institutions		1,269,956	1,614,150	1,269,956	1,614,150
Current portion of long-term loans from financial institutions		183,025	201,744	136,826	141,006
Less unamortised deferred finance charge		(2,636)	(1,829)	(2,636)	(1,829)
Net		180,389	199,915	134,190	139,177
Current portion of lease liabilities		17,431	27,876	5,668	6,485
Total current interest-bearing liabilities		1,668,896	1,976,061	1,631,934	1,919,877
Non-current					
- Secured					
Long-term loans from financial institutions		434,896	685,376	376,186	557,174
Less unamortised deferred finance charge		(425)	(751)	(425)	(751)
Net		434,471	684,625	375,761	556,423
Debt cures		129,890	-	129,890	-
Lease liabilities		23,336	19,722	17,934	1,697
Total non-current interest-bearing liabilities		587,697	704,347	523,585	558,120
Total		2,256,593	2,680,408	2,155,519	2,477,997

As at 31 December 2022, the interest rates of the short-term borrowings of the Group and the Company were 2.05% - 3.80% per annum (2021: 2.45% - 3.80% per annum).

As at 31 December 2022, the interest rates of the long-term borrowings of the Group and the Company were 3.00% - 4.50% per annum (2021: 2.45% - 3.80% per annum).

Scan Inter Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2022

<i>Assets pledged as security for liabilities as at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Investment properties	1,500	1,500	1,500	1,500
Property, plant and equipment	669,427	1,154,976	374,470	392,254
Total	670,927	1,156,476	375,970	393,754

As at 31 December 2022, 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.

Debenture

As at 31 December 2022, the Company has a balance from the issuance of debentures named as non-subordinated holders. Unsecured, details are as follows:

Issuance date	11 August 2022
Amount and value	300,000 units at par value of 1,000 each
Total value	Bath 300 million
Total issued debentures	Bath 131.5 million
Maturity and maturity date	2 years 7 months will mature on 11 March 2025
Interest rate	Fixed rate of 5.5% per annum
Interest payment due	Every 3 months

Credit facilities

As at 31 December 2022, the Group and the Company have unutilised credit facilities from financial institutions totalling to Baht 1,192.09 million and Baht 1,168.28 million, respectively (2021: Baht 993.43 million and Baht 908.43 million, respectively).

Finance lease liabilities

	Consolidated financial statements					
	2022			2021		
	Minimum lease payments	Interest	Present value of minimum lease payments	Minimum lease payments	Interest	Present value of minimum lease payments
	<i>(in thousand Baht)</i>					
<i>Maturity period</i>						
Within 1 year	18,793	(1,362)	17,431	29,384	(1,508)	27,876
1 - 5 years	24,883	(1,547)	23,326	20,441	(719)	19,722
Total	43,676	(2,909)	40,767	49,825	(2,227)	47,598

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	Separate financial statements					
	2022			2021		
	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	6,590	(922)	5,668	6,673	(188)	6,485
1 - 5 years	19,250	(1,316)	17,934	1,705	(8)	1,697
Total	25,840	(2,238)	23,602	8,378	(196)	8,182

16 Trade and other current payables

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		(in thousand Baht)			
Trade account payables					
Related parties	4	237	-	513	4,523
Other parties		102,745	105,031	79,141	81,430
		102,982	105,031	79,654	85,953
Other current payables					
Related parties	4	4	-	73	211
Other parties	17	121,417	54,858	111,110	44,628
		121,421	54,858	111,183	44,839
Total		224,403	159,889	190,837	130,792

17 Other current payables

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		(in thousand Baht)			
Related parties	4	4	-	73	211
Others					
Payable for investment		56,000	-	56,000	-
Revenue department payables		14,716	12,351	13,959	11,685
Accrued salary and bonus		13,319	10,593	10,915	8,549
Retention		12,671	10,466	12,671	10,466
Deposits and advances received		5,881	5,015	2,897	2,411
Accrued utility expenses		5,436	4,804	4,861	4,316
Others		13,394	11,629	9,807	7,201
		121,417	54,858	111,110	44,628
Total		121,421	54,858	111,183	44,839

Scan Inter Public Company Limited and its Subsidiaries

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For the year ended 31 December 2022

18 Share capital

	Par value Per share (in Baht)	2022		2021	
		Number	Amount	Number	Amount
(thousand shares / thousand Baht)					
<i>Authorised</i>					
At 1 January - ordinary shares	0.50	1,200,000	600,000	1,200,000	600,000
Increase of share capital	0.50	240,000	120,000	-	-
At 31 December - ordinary shares	0.50	1,440,000	720,000	1,200,000	600,000
<i>Issued and paid-up</i>					
At 1 January - ordinary shares	0.50	1,200,000	600,000	1,200,000	600,000
At 31 December - ordinary shares	0.50	1,200,000	600,000	1,200,000	600,000

Increase of share capital

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 0.5 per share equivalent to Baht 120 million and registered the share increase with Ministry of commerce on 4 January 2022.

19 Legal reserve

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) 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.

20 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.

The Group's business segments are as follows:

Segment 1	Gas and Oil related business: Trading of gas through NGV service stations for vehicle, 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 448.54 million (2021: Baht 382.11 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 follows:

	Consolidated financial statements										Net					
	Segment 1		Segment 2		Segment 3		Segment 4		Other segments			Total		Eliminations		
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
For the year ended 31 December																
External revenue	867,300	1,065,874	162,129	139,992	73,203	145,501	188,263	191,617	109,084	142,956	1,399,979	1,685,940	-	-	1,399,979	1,685,940
Inter - segment revenue	9,193	11,525	-	-	-	-	12,477	24,815	6,758	9,782	28,428	46,122	(28,428)	(46,122)	-	-
Total revenue	876,493	1,077,399	162,129	139,992	73,203	145,501	200,740	216,432	115,842	152,738	1,428,407	1,732,062	(28,428)	(46,122)	1,399,979	1,685,940
Cost of sales and services	(777,545)	(930,625)	(140,923)	(120,858)	(23,821)	(94,595)	(180,163)	(200,872)	(156,081)	(171,807)	(1,278,533)	(1,518,757)	27,863	54,703	(1,250,670)	(1,464,054)
Gross profit (loss)	98,948	146,774	21,206	19,134	49,382	50,906	20,577	15,560	(40,239)	(19,069)	149,874	213,305	(565)	8,581	149,309	221,886
Other income															110,899	63,350
Net loss on exchange rate															-	(902)
Gain on sale of investments in subsidiaries															120,440	-
Gain on change of investments status															200,903	-
Profit before expense															581,551	284,334
Distribution costs and administrative expenses															(193,371)	(177,177)
Finance costs															(74,859)	(78,854)
Reversal (loss) of impairment loss in accordance with TFRS 9															78	(36,471)
Share of profit of associate and joint venture accounted for using equity method																
Profit before income tax															48,658	71,980
Tax income (expense)															362,057	63,812
Profit for the year															342,208	69,009

The Group and the Company only have geographical segment in Thailand.

Consolidated financial statements

For the year ended 31 December	Revenue by segment											
	Segment 1		Segment 2		Segment 3		Segment 4		Total reportable segments		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021		
(in thousand Baht)												
Major products / service lines	509,993	417,329	-	-	-	-	-	-	417,329	-	509,993	417,329
	206,564	177,666	-	-	-	-	-	-	177,666	-	206,564	177,666
	118,616	96,552	-	-	-	-	-	-	96,552	-	118,616	96,552
	29,820	27,120	86,505	64,711	5,005	83,881	-	-	121,330	-	121,330	175,712
	-	346,257	-	-	-	-	-	-	346,257	-	-	346,257
	-	-	-	-	-	-	188,263	191,617	188,263	-	188,263	191,617
	-	-	75,624	75,281	-	-	-	-	75,624	-	75,624	75,281
	-	-	-	-	55,932	61,620	-	-	55,932	-	55,932	61,620
	-	-	-	-	-	-	-	-	-	-	-	31,375
	-	-	-	-	12,266	-	-	-	12,266	34,662	46,928	47,992
2,307	950	-	-	-	-	-	-	2,307	74,422	63,589	64,539	
Total	867,300	1,065,874	162,129	139,992	73,203	145,501	188,263	191,617	1,542,984	109,084	1,399,979	1,685,940
Timing of revenue recognition												
554,818	785,677	86,505	64,711	17,271	83,881	90,889	128,734	1,063,003	71,375	820,858	1,154,087	
312,482	280,197	75,624	75,281	55,932	61,620	97,374	62,883	479,981	37,709	579,121	531,853	
876,300	1,065,874	162,129	139,992	73,203	145,501	188,263	191,617	1,542,984	109,084	1,399,979	1,685,940	
Total												

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For the year ended 31 December 2022

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.

Revenue expected to be recognised in the future related to performance obligations that are unsatisfied

At 31 December 2022, the Group and the Company have revenue expected to be recognised in the future arising from performance obligations that are unsatisfied amounted of Baht 25.12 million (2021: Baht 23.39 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 - 9 months (2021: next 3 - 6 months).

21 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	(in thousand Baht)			
Changes in inventories of finished goods and work in progress	456	1,856	(197)	2,681
Raw materials and consumables used	189,132	171,412	174,937	133,088
Cost of trading goods	623,814	874,423	218,322	556,956
Employee benefit expenses	248,654	237,298	202,395	192,366
Depreciation and amortisation expenses	131,666	171,469	87,809	117,101
Utilities expenses	56,246	55,353	44,704	45,674
Others	194,073	129,420	156,491	99,257
Total cost of sales of goods, cost of services, distribution costs and administrative expenses	1,444,041	1,641,231	884,461	1,147,123

22 Finance costs

		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
		(in thousand Baht)			
Interest expense:					
Related parties	4	8,364	83	8,821	898
Bank loans and overdrafts		61,444	75,546	57,362	69,660
Total interest expense		69,808	75,629	66,183	70,558
Amortisation of transaction costs capitalised		325	414	325	325
Interest expense - Right-of-use asset		1,680	2,642	300	417
Debertures		2,834	-	2,834	-
Finance lease		212	169	212	169
		5,051	3,225	3,671	911
Net		74,859	78,854	69,854	71,469

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23 Income tax expense

Income tax recognised in profit or loss

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	23,907	5,099	23,023	3,609
Deferred tax expense				
Movements in temporary differences	(4,058)	(10,296)	(3,945)	(12,095)
Total income tax expense	19,849	(5,197)	19,078	(8,486)

Reconciliation of effective tax rate

	Consolidated financial statements			
	2022		2021	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		362,057		63,812
Income tax using the Thai corporation tax rate	20.00	72,411	20.00	12,762
Income not subject to tax		(49,624)		(14,469)
Tax privilege		(10,846)		(12,590)
Expenses not deductible for tax purposes		16,149		14,448
Expenses deductible at a greater amount		(14,103)		(10,261)
Loss carry forward		5,862		4,913
Total	5.48	19,849	-	(5,197)

	Separate financial statements			
	2022		2021	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		120,738		5,222
Income tax using the Thai corporation tax rate	20.00	24,148	20.00	1,045
Tax privilege		(10,846)		(10,397)
Expenses not deductible for tax purposes		13,306		6,431
Expenses deductible at a greater amount		(7,631)		(5,727)
Loss in current year		101		162
Total	15.80	19,078	-	(8,486)

	Consolidated financial statements			
	Asset		Liabilities	
<i>At 31 December</i>	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Total	172,335	175,338	(240,371)	(246,619)
Set off of tax	(170,410)	(173,068)	170,410	173,068
Net deferred tax assets (liabilities)	1,925	2,270	(69,961)	(73,551)

	Separate financial statements			
	Asset		Liabilities	
<i>At 31 December</i>	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Total	170,235	172,829	(194,223)	(200,164)
Set off of tax	(170,235)	(172,829)	170,235	172,829
Net deferred tax liabilities	-	-	(23,988)	(27,335)

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		Consolidated financial statements (Charged) / Credited to:			
	At 1 January 2022	Profit or loss	Other comprehensive income	Equity	At 31 December 2022
		(in thousand Baht)			
Deferred tax					
Deferred tax assets					
Trade and other current receivables	9,785	24	-	-	9,809
Inventories	9,975	7,365	-	-	17,340
Property, plant and equipment	31,561	(2,201)	-	-	29,360
Provision for decommissioning costs	49	(1)	-	-	48
Deferred gains on sale of assets	163	(110)	-	-	53
Deferred interest income	119,164	(7,638)	-	-	111,526
Provision for products and services warranty	85	36	-	-	121
Non-current provisions for employee benefits	4,317	374	(813)	-	3,878
Derivatives	239	(39)	-	-	200
Total	175,338	(2,190)	(813)	-	172,335
Deferred tax liabilities					
Lease receivables	(155,358)	7,768	-	-	(147,590)
Right-of-use assets	(359)	(947)	-	-	(1,306)
Lease liabilities	(35,166)	(442)	-	-	(35,608)
The fair values adjustment of assets acquired in business acquisition	(20,199)	275	-	-	(19,924)
Valuation of right in gas operating agreements	(11,965)	998	-	-	(10,967)
Other non-current financial asset	-	(2,498)	-	-	(2,498)
Difference in revenue recognition between accounting basis and tax basis	(23,572)	1,094	-	-	(22,478)
Total	(246,619)	6,248	-	-	(240,371)
Net	(71,281)	4,058	(813)	-	(68,036)

	At 1 January 2021	Consolidated financial statements (Charged) / Credited to:			At 31 December 2021
		Profit or loss	Other comprehensive income	Equity	
		(in thousand Baht)			
<i>Deferred tax assets</i>					
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
Total	175,215	123	-	-	175,338

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	At 1 January 2021	Consolidated financial statements (Charged) / Credited to:			At 31 December 2021
		Profit or loss	Other comprehensive income	Equity	
		<i>(in thousand Baht)</i>			
Deferred tax liabilities					
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)
Total	(256,792)	10,173	-	-	(246,619)
Net	(81,577)	10,296	-	-	(71,281)
	At 1 January 2022	Separate financial statements (Charged) / Credited to:			At 31 December 2022
		Profit or loss	Other comprehensive income	Equity	
		<i>(in thousand Baht)</i>			
Deferred tax assets					
Trade and other current receivables	9,335	69	-	-	9,404
Inventories	8,869	7,587	-	-	16,456
Property, plant and equipment	31,561	(2,201)	-	-	29,360
Provision for decommissioning costs	49	(1)	-	-	48
Deferred gains on sale of assets	163	(110)	-	-	53
Deferred interest income	119,164	(7,639)	-	-	111,525
Provision for products and services	85	36	-	-	121
Non-current provisions for employee benefits	3,377	289	(598)	-	3,068
Derivatives	226	(26)	-	-	200
Total	172,829	(1,996)	(598)	-	170,235
Deferred tax liabilities					
Lease receivables	(155,358)	7,768	-	-	(147,590)
Right-of-use assets	(359)	(947)	-	-	(1,306)
Lease liabilities	(20,875)	524	-	-	(20,351)
Other non-current financial asset	-	(2,498)	-	-	(2,498)
Difference in revenue recognition between accounting basis and tax basis	(23,572)	1,094	-	-	(22,478)
Total	(200,164)	5,941	-	-	(194,223)
Net	(27,335)	3,945	(598)	-	(23,988)

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	At 1 January 2021	Separate financial statements (Charged) / Credited to:			At 31 December 2021
		Profit or loss	Other comprehensive income	Equity	
		(in thousand Baht)			
Deferred tax assets					
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 warranty	216	(131)	-	-	85
Non-current provisions for employee benefits	2,981	396	-	-	3,377
Derivatives	380	(154)	-	-	226
Total	172,426	403	-	-	172,829
Deferred tax liabilities					
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)
Total	(211,856)	11,692	-	-	(200,164)
Net	(39,430)	12,095	-	-	(27,335)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	(in thousand Baht / thousand shares)			
Unrecognised deferred tax assets				
At 31 December				
Tax losses	129,931	114,254	-	-

The tax losses expire in 2023 - 2027. 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.

24 Earnings per share

The calculation of basic earnings per share for the years ended 31 December were based on the profit for the years attributable to equity holders of the parent and the number of ordinary shares outstanding during the year as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	(in thousand Baht / thousand shares)			
Profit for the year attributable to equity holders of the parent	342,693	68,227	101,660	13,708
Number of ordinary shares outstanding	1,200,000	1,200,000	1,200,000	1,200,000
Earnings per share (basic) (in Baht)	0.29	0.06	0.08	0.01

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Diluted earnings per share

The Group and the Company did not compute the diluted earnings per share from warrants to purchase shares for the year ended 31 December 2022 because the average share price during the year was lower than the exercise price of warrants.

25 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>2022</i>				
Annual dividend for 2021	27 April 2022	May 2022	0.055	66,000
<i>2021</i>				
Annual dividend for 2020	28 April 2021	May 2021	0.0425	51,000

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26 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 / Separate financial statements				
	Carrying amount Financial instruments measured at FVPL	Total	Level 1 (in thousand Baht)	Level 2	Level 3
<i>At 31 December 2022</i>					Total
Financial asset					
Investment in equity	112,000	112,000	-	-	112,000
Put option	12,492	12,492	-	12,492	12,492
Total	124,492	124,492			
Financial liability					
Put option	(999)	(999)	-	(999)	(999)
Total	(999)	(999)			

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	Consolidated financial statements					
	Carrying amount	Fair value				
	Financial instruments measured at FVPL	Total	Level 1	Level 2	Level 3	Total
			(in thousand Baht)			
<i>At 31 December 2021</i>						
<i>Financial Liabilities</i>						
Put option	(999)	(999)	-	(999)	-	(999)
Interest rate swap	(196)	(196)	-	(196)	-	(196)
Total	(1,195)	(1,195)				

	Seperate financial statements					
	Carrying amount	Fair value				
	Financial instruments measured at FVPL	Total	Level 1 (in thousand Baht)	Level 2	Level 3	Total
<i>At 31 December 2021</i>						
<i>Financial Liabilities</i>						
Put option	(999)	(999)	-	(999)	-	(999)
Interest rate swap	(130)	(130)	-	(130)	-	(130)
Total	(1,129)	(1,129)				

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For the year ended 31 December 2022

Fair values of financial assets and liabilities

The fair values of the 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 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 is 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

Notes to the financial statements

For the year ended 31 December 2022

(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 15).

(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
Notes to the financial statements
For the year ended 31 December 2022

Consolidated financial statements					
Contractual cash flows					
More than 1					
year but					
less than					
5 years					
At 31 December 2022	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
<i>(in thousand Baht)</i>					
Non-derivative financial liabilities					
Short-term loans from financial institutions	1,269,956	1,276,651	-	-	1,276,651
Trade accounts payable	224,403	224,403	-	-	224,403
Short-term loans from related parties	201,120	201,120	-	-	201,120
Long-term loans from financial institutions	614,860	221,942	462,875	16,459	701,276
Debtors	129,890	1,823	148,363	-	150,186
Lease liabilities	40,767	18,529	24,693	-	43,222
	2,480,996	1,944,468	635,931	16,459	2,596,858

Separate financial statements					
Contractual cash flows					
More than 1					
year but					
less than					
5 years					
At 31 December 2022	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
<i>(in thousand Baht)</i>					
Non-derivative financial liabilities					
Short-term loans from financial institutions	1,269,956	1,276,651	-	-	1,276,651
Trade accounts payable	190,837	190,837	-	-	190,837
Short-term loans from related parties	222,120	222,120	-	-	222,120
Long-term loans from financial institutions	509,951	152,693	398,942	16,459	568,094
Debtors	129,890	1,823	148,363	-	150,186
Lease liabilities	23,602	6,326	19,060	-	25,386
	2,346,356	1,850,450	566,365	16,459	2,433,274

Scan Inter Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

		Consolidated financial statements			
		Contractual cash flows			
			1 year but		
<i>At 31 December 2021</i>	Carrying	1 year or	less than	More than	Total
	amount	less	5 years	5 years	
		<i>(in thousand Baht)</i>			
<i>Non-derivative financial liabilities</i>					
Short-term loans from financial institutions	1,614,150	1,620,385	-	-	1,620,385
Trade accounts payable	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
	2,840,297	2,179,211	726,783	23,160	2,929,154

Separate financial statements					
Contractual cash flows					
	Carrying	1 year or	1 year but	More than	
<i>At 31 December 2021</i>	amount	less	less than 5	5 years	Total
			years		
			<i>(in thousand Baht)</i>		
<i>Non-derivative financial liabilities</i>					
Short-term loans from financial institutions	1,614,150	1,620,385	-	-	1,620,385
Trade accounts payable	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
	<u>2,608,789</u>	<u>2,088,327</u>	<u>574,864</u>	<u>23,160</u>	<u>2,686,351</u>

(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) Managing interest rate benchmark reform

The Group's main IBOR exposure at 31 December 2022 was indexed to THBFX. The Group is in the process of amending contractual terms for all of the THBFX indexed exposures to incorporate THOR. In respect of THBFX exposures, the Group has been a party to agreements that introduce fallback clauses into all such instruments. These clauses automatically switch the instruments from THBFX to Fallback Rate (THBFX) as and when THBFX ceases.

The Group monitors the progress of the change of the underlying interest rate to the new underlying interest rate by reviewing the total amount of the contract that has not yet been converted to another underlying interest rate and the amount of the contract in which the underlying interest rate provisions are properly included.

Scan Inter Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2022

The following table shows the total amount of financial instruments that have not yet switched to another underlying interest rate. The amount of financial assets and financial liabilities is represented by book value, and derivatives are represented by the amount.

	Consolidated financial statements	Separate financial statements
<i>Significant underlying interest rates based on the original contract</i>	THBFIX	THBFIX
	(in thousand Baht)	
<i>At 31 December 2022</i>		
Loans from financial institutions	41,600	12,960

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's 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.

Interest rate sensitivity

The Group's interest rate risk arises from borrowings. Borrowings on which interest is charged at floating rates expose the Group to risk in respect of interest cash flows. If the interest rate changes by 1% per annum, with all other variables held constant, the impact of floating rate borrowings on profit before tax would be as follows:

<i>Impact to profit or loss</i>	Consolidated financial statements		Separate financial statements	
	1% increase in interest rate	1% decrease in interest rate	1% increase in interest rate	1% decrease in interest rate
	(in thousand Baht)			
2022				
Financial instruments with variable interest rate	7,115	(7,115)	5,824	(5,824)
2021				
Financial instruments with variable interest rate	7,967	(7,967)	6,527	(6,527)
Interest rate swaps	655	(655)	205	(205)

27 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

Notes to the financial statements

For the year ended 31 December 2022

28 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Capital commitments				
Property, plant and equipment	23	-	23	-
Total	23	-	23	-
Other commitments				
Bank guarantees	225,643	418,297	175,910	315,622
Purchase orders for goods and supplies	351,982	74,122	346,556	42,444
Area utilisation agreement	16,881	12,585	9,880	3,089
Others	1,523	2,628	1,387	2,166
Total	596,052	507,632	533,756	363,321

29 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 a 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. Moreover, the Company filed a petition with the Central Intellectual Property and International Trade Court to execute according to the arbitrating by the Arbitration Tribunal. 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. On 26 May 2022, the Civil Court gave ruling for ECOR to follow the verdict of the Arbitration Tribunal and dismiss a petition to withdraw the verdict of the Arbitration Tribunal which submitted by ECOR. On 6 October 2022, ECOR appealed and mitigated the execution. On 9 February 2023, the Company submitted an application for an amendment to the appeal and suspension of execution. The case is in the process of compiling and submitting to the Supreme Court for consideration and judgment.

Scan Inter Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2022

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 million and was sentenced by the Civil Court on 17 November 2021 to be liable to the plaintiff with total claim of Baht 2.47 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. On 22 August 2022, the Court of Appeal for Specialized Cases gave ruling for the Company to follow the verdict of the Civil Court to pay the compensation to the plaintiff with total claim of Baht 2.27 million which the Company has fully repaid the debt on 26 September 2022. Therefore, the aforementioned case has been finalised. 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 in accordance with 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. On 18 July 2022, the Civil Court sentenced the Company for the compensation case of Baht 4.82 million to be liable the plaintiff with claim of Baht 0.63 million, included interest for default payment of Baht 0.09 million. However, the Company was covered by non-life insurance in accordance with insurance policy limit in full amount. And the case with the compensation of Baht 12.77 million is not finalised and uncertain 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 2022.

30 Events after the reporting period

- 1) On 17 January 2023, Contorno Co., Ltd. ("CCL"), a subsidiary within the Group, purchased shares of Scan Advance Power Co., Ltd. ("SAP"), a joint venture of the Group, from Thai Advance Solar Co., Ltd. for 273,612 shares totalling Baht 18.52 million. As a result, shareholding in SAP by CCL increased from 58.69% to 68.92% of total ordinary shares. In addition, on the same day, shareholders of SAP has agreed to terminate shareholders' agreement which stipulated all joint venturers to agree in operating the business. Thus, status of SAP is changed from a joint venture to a subsidiary within the Group.

On 8 December 2022, the Board of Directors' meeting of SAP passed a resolution of calling for shareholders to make full payment of shares at Baht 100 per share, totalling 2,675,000 shares, representing paid-up registered capital of Baht 267,500,000. On 18 January 2023, CCL has paid for the additional called-up totalling Baht 68.09 million. SAP registered its capital increase with the Ministry of Commerce on 25 January 2023.

On 23 December 2022, the Extraordinary General Meeting of SAP passed a resolution to decrease registered capital of the Company by decreasing number of shares from 2,675,000 shares to 2,205,517 shares at Baht 100 per share. SAP registered its capital decrease with the Ministry of Commerce on 25 January 2023.

- 2) At the Board of Directors Meeting of the Company held on 24 February 2023, the meeting approved the appropriation of dividend for 2022 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 2023.

Part 4

Attachment



Attachment 1

Mr. Vichien Ussanachoti

Chairman (Independent Director)

(Independent Director since May 13, 2016)

Age 67 years old

Education / Training

- Master of Engineering, Ohio State University, USA
- Bachelor of Engineering, Chulalongkorn University
- Bhumibalang Phandin for Executive Class 3/2014, Chulalongkorn University
- Executive Training Class 17/2013 (CMA.17), Capital Market Academy
- Advanced Security Management Program Class 2/2011, 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 Class 73/2006
- Finance for Non-Finance Directors (FND) Thai Institute of Directors Class 28/2006

Experience (Past 5 years of work experience)

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 Non-Listed Companies

2020 - Present	Independent Director / Chairman of 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 13, 2023))

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 Risk Management Committee

Age 69 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 Dimension International
- Director Accreditation Program (DAP) Thai Institute of Directors (IOD) Class 114/2015

Experience (Past 5 years of work experience)

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 Risk Management Committee / 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 Non-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 13, 2023))

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 Audit Committee / Risk Management Committee /

Chairman of the Nomination, Remuneration, and Corporate Governance Committee

Age 66 years old

Education / Training

- Master of Accounting, Thammasat University
- Master of Management, Sasin Graduate of Business Administration, Chulalongkorn University
- Bachelor of Accounting (2nd Honor), 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 (Class 3), Capital Market Academy
- The National Defense Course Class of 2009, National Defense College of Thailand (NDC)
- Certificate 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 (Past 5 years of work experience)

Committee Membership / Executive Positions in Listed Companies

2021 - Present	Director, Bangkok Aviation Fuel Services Public Company Limited
2019 - Present	Independent Director / Audit Committee, Siam Makro Public Company Limited
2018 - Present	Independent / Chairman of Audit Committee, Scan Inter Public Company Limited
2018 - Present	Chairman of Audit Committee / Risk Management Committee, Thonburi Healthcare Group Public Company Limited
2016 - Present	Chairman of Nomination, Remuneration and Corporate Governance Committee / 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 Non-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 Company Limited
2017 - Present	Honorary Director of Financial Institutions Policy Committee, Bank of Thailand
2017 - Present	Property Management Committee, Vajiravudh College
2017 - 2021	Director, Thonburi Wellbeing Company Limited (in the Thonburi Healthcare Group Company Limited)
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 13, 2023))

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)

Age 66 years old

Education / Training

- King Prajadhipak'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 Director (IOD), Class 178/2020

Experience (Past 5 years of work experience)

Committee Membership / Executive Positions in Listed Companies

2018 - Present	Independent Director / Audit Committee / Risk Management Committee, Scan Inter Public Company Limited
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Committee Membership / Executive Positions in Non-Listed Companies

2017 - Present	Dean, International Aviation College, Nakhon Phanom University
2016	Judge, Supreme Military Court
2015 - 2016	Army Inspector General, Minister of Defense

Shareholding: None (both directly and indirectly held (As of March 13, 2023)

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, Corporate Governance Committee

Age 70 years old

Education / Training

- Master of Law (LLM), Columbia University in the City of New York, USA
- Bachelor of Law (1st class honor, Thammasat University
- Thai Barrister, The Thai Bar under the Royal Patronage
- Director Accreditation Program (DAP) Thai Institution of Director (IOD) Class 127/2016
- Advance Audit Committee Program (AACP) Thai Institution of Director (IOD) Class 36/2019
- Board Nomination and Compensation Program (BNCP) Thai Institution of Director (IOD) Class 9/2020

Experience (Past 5 years of work experience)

Committee Membership / Executive Positions in Listed Companies

2021 - Present	Independent Director / Audit Committee / Nomination and Remuneration Committee / Risk Management 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 Non-Listed Companies

2006 - Present	Director, Sathorn Asset Management Company Limited
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Shareholding: None (both directly and indirectly held (As of March 13, 2023)

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 64 years old

Education / Training

- Bachelor of Public Administration, Royal Police Cadet Academy, Class 35
- Master of Education (M.Ed.), Educational Administration, Srinakharinwirot University
- Bachelor of Law, North-Chiang Mai University
- Commander Course Class 27, Institute of 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
- Director Accreditation Program (DAP), Thai Institute of Director (IOD), Class 178/2020

Experience (Past 5 years of work experience)

Committee Membership / Executive Positions in Listed Companies

2020 - Present	Independent Director, Scan Inter Public Company Limited
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Committee Membership / Executive Positions in Non-Listed Companies

2020 - Present	Director, Pinkanakorn Development Agency (Public Organization)
2020 - Present	Director, Provincial Public Region 5 Saving and Credit Cooperative Limited
2020 - Present	Chairman, Songkhla FC Football Club

Shareholding: None (both directly and indirectly held (As of March 13, 2023)

Familial relationship between directors and executives: None

Criminal records on violation of securities and futures contract laws: None

Mr. Thanchart Kitpipit

Independent Director

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 66 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), Class SET/2012

Experience (Past 5 years of work experience)

Committee Membership / Executive Positions in Listed Companies

2020 - Present	Risk Management Committee, Scan Inter Public Company Limited
2016 - Present	Director/ President of Executive Committee / Nomination, Remuneration and Corporate Governance Committee, Scan Inter Public Company Limited
1988 - 2016	Director/ President of Executive Committee / Nomination and Remuneration Committee, Scan Inter (Public) Company Limited

Committee Membership / Executive Positions in Non-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 61.40 % Directly held (As of March 13, 2023)

Direct held: Totaling 717,920,000 shares, or 59.74%

Indirect held (Spouse): Totaling 20,000,000 shares, or 1.66%

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

Independent Director

Director/ Chief Executive Officer and Director with Authorized Signature

(Started on August 14, 2014)

Executive Committee/ Risk Management Committee

Age 39 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
- Advanced Security Management Program Class 14, The Association of National Defence College of Thailand
- Director Certification Program (DCP) Thai Institute of Directors (IOD) Class SET/2012
- Director Accreditation Program (DAP) Thai Institute of Directors (IOD) Class 171/2013

Experience (Past 5 years of work experience)

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 Non-Listed Companies

2022 - Present	Director, Suntech Recycle & Decarbon Company Limited
2564 - Present	Founder and Executive Committee, Pharmaceutical Plants Company Limited
2021 - Present	Chairman, Thai-Japan Gas Network Company Limited
2020 - Present	Director, Scan Earth Power Company Limited
2019 - Present	Chairman of Executive Committee, 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 13, 2023)

Familial relationship between directors and executives: Mr. Thanchart Kitpipit's son

Criminal records on violation of securities and futures contract laws: None

Mrs. Narissara Kitpipit

Independent Director

Director/ Executive Vice President of Strategy / Director with Authorized Signature

(Started on August 14, 2014)

Executive Committee/ Risk Management Committee

Age 35 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 (Past 5 years of work experience)

Committee Membership / Executive Positions in Listed Companies

2018 - Present	Executive Vice President – Strategic, Scan Inter Public Company Limited
2016 - Present	Director/ Executive Committee / Risk Management Committee, Scan Inter Public Company Limited

Committee Membership / Executive Positions in Non-Listed Companies

2021 - Present	Managing Director, Thai-Japan Gas Network Company Limited
2021 - Present	Director, Pharmaceutical Plants 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 13, 2023)

Familial relationship between directors and executives: Mr. Thanchart Kitpipit's son

Criminal records on violation of securities and futures contract laws: None

Mrs. Pimwanitar Jaratpreedar

Director / Executive Vice President of Finance and Accounting /
Director with Authorized Signature
(Started on November 9, 2017)
Executive Director / Corporate Secretary (Started on September 18, 2014) /
Head of Compliance Department
Age 59 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 (TFRS) No. 15 and 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 TFRS No. 9, 15, and 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 (Past 5 years of work experience)

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 Non-Listed Companies

2019 - Present	Director and Executive Director, Scan Inter Logistic 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) (As of March 13, 2023)

Familial relationship between directors and executives: None

Criminal records on violation of securities and futures contract laws: None

Ms. Kanjana Kongchaisub

Vice President of Human Resources

(Started on October 1, 2019)

Age 42 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 Executive, Office of the Personal Data Protection Commission, Ministry of Digital Economy, and Society

Experience (Past 5 years of work experience)

Committee Membership / Executive Positions in Listed Companies

2021 - Present	Vice President of Human Resources, Scan Inter Public Company Limited
2019 - 2021	Human Resources Manager, Scan Inter Public Company Limited

Committee Membership / Executive Positions in Non-Listed Companies

2016 - 2019	Human Resources Manager, Guardian Property Management Company Limited
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Shareholding: None (As of March 13, 2023)

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 46 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, Personal 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 Report Standard (TFRS) No.9, 15 and 16, KPMG Phoomchai Audit Company Limited
- Course on Withholding Tax Issues, Dharmniti Seminar and Training Company Limited
- Course on Tax Issues for Gas Station Business (LPG, NGV), Dharmniti Seminar and Training Company Limited
- 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 TFRS No. 15 and 16 for preparation of financial report for listed companies, The Stock Exchange of Thailand (SET) Class 2
- Lease Accounting Recording Practicing and Guidelines, Dharmniti Seminar and Training Company Limited
- Asset Accounting Practicing and Guidelines, Dharmniti Seminar and Training Company Limited
- Transfer Pricing (2019), NYC Management Company Limited
- Course of Summarize the essence of financial reporting standard TFRS that has changed and is effective in 2023
- Course of Cash Flow Statement and Preliminary Cash Budget

Experience (Past 5 years of work experience)

Committee Membership / Executive Positions in Listed Companies

2006 - Present Accounting Manager Department, Scan Inter Public Company Limited

Committee Membership / Executive Positions in Non-Listed Companies

- NONE -

Shareholding: 20,000 shares, or 0.0002% Directly held (As of March 13, 2023)

Familial relationship between directors and executives: None

Criminal records on violation of securities and futures contract laws: None

Profiles of Subsidiaries' Directors

Subsidiaries	Scan Advance Power Company Limited	Scan Earth Power Company Limited	Scan Inter Logistics Company Limited	Contron	V.O. Net Biodiesel Asia Company Limited	Siam Biodiesel Asia Company Limited	Kuokong Petroleum Company Limited	Namphong NGV 2558 Petroleum Company Limited	AIMME NGV Company Limited	NT Energy Gas Company Limited	BPA Intertrade Company Limited	Panthera nMotor Company Limited	Thai- Japan Gas Network Company Limited	Pharmace utical Plant Company Limited
Mr. Vichien Ussabachoti	X	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Thanchart Kitpipit	-	/	-	/	-	/	-	-	-	-	-	-	-	-
Mrs. Natcha Mitpipit	-	-	-	/	-	/	-	-	-	-	-	-	-	-
Dr. Littee Kitpipit	/	/	-	/	-	/	-	-	-	-	-	-	/	/
Ms. Narissara Kitpipit	/	/	-	//	//	//	//	//	//	//	/	-	//	/
Mrs. Pinwanitar Jaratpreedar	-	-	//	-	/	-	-	-	-	-	-	-	-	-
Mr. Danuwong Boonsri	/	-	/	/	/	-	-	-	-	-	-	/	/	-
Mrs. Kanchana Bangninnoi	-	-	-	-	-	-	/	/	/	/	/	-	-	-
Mr. Surapol Takarunkun	-	-	/	-	-	-	-	-	-	-	-	/	-	-
Mr. Saracha Tratkosit	/	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Itsawut Saengsawang	-	-	-	-	-	-	-	-	-	-	-	/	-	-
Mr. Hiroshi Sato	-	-	-	-	-	-	-	-	-	-	-	-	/	-
Mr. Yoshiyuki Yanagibori	-	-	-	-	-	-	-	-	-	-	-	-	/	-
Mr. Natchai Praditwongkum	-	-	-	-	-	-	-	-	-	-	-	-	-	/
Mrs. Daungporn Jiravetsuntornkul	-	-	-	-	-	-	-	-	-	-	-	-	-	/
Mr. Karun Javala	-	-	-	-	-	-	-	-	-	-	-	-	-	/

Remark: X = Chairman of the Board / = Director // = Managing Director
Subsidiaries means a significant subsidiary with income and business share according to the consolidated income statement

Attachment 3

Description of Chief of Internal Audit And Head of Compliance Department

Chief of internal audit	Age (year)	Educational qualifications / Training history	Duration	Company	Position	Responsibility
Ms. Ruetaichanoke Supapong (Dharmniti Internal Audit Co.,Ltd.)	39	<u>Educational qualifications</u> - Bachelor of Humanities and Social Sciences, Marketing, Burapha University <u>Certificate</u> - Certified Professional Internal Audit of Thailand (CPIAT) <u>Training history</u> - Pre-CIA Program - CIA Part II Training Program - COSO 2013 curriculum, theory and practice - Course of internal control guidelines for companies preparing to be listed on the stock exchange - International Standards for the Professional Practice of Internal Auditing - IT Audit Course - Corruption Investigation Course - Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) - Project for maintaining and improving the quality of the organization's internal audit work - Asian Confederation of Institutes of Internal Auditors conference 2018 - Internal Audit Comprehensive: IAC - Quality Assurance Reviews (QAR)	Jun 2016 - present	Dharmniti Internal Audit Company Limited	Executive Director Manager	- Co-establish policies, goals, strategies, along with planning, monitoring and quality control of internal audit operations to comply with the defined policy - Agree on the audit action plan before presenting it to the Audit Committee for approval and signing the audit report - Provide knowledge and understanding about internal controls, risks and internal audits to the team and auditors - Plan and control the performance of the internal audit to comply with the specified plans
			2011-2016	Dharmniti Auditing Company Limited	Assistant Manager	- Plan and control the performance of the internal audit to comply with the specified plans - Plan and control the performance of the internal audit to comply with the specified plans
			2009-2010	Dharmniti Auditing Company Limited	Senior Internal Auditor	- Prepare an internal audit plan for submission to management and board of director - Control internal auditors and conduct audits to comply with the specified plans
			2007-2008	Dharmniti Auditing Company Limited	Internal Auditor	Perform internal audit tasks as assigned

Details of Head of Compliance Department

Mrs. Pimwanitar Jaratpreedar

Corporate Secretary / Head of Compliance Department / Executive Vice President, Finance and Accounting

Age 59 year

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
- Company Secretary Program (CSP), Thai Institute of Directors (IOD), Class 64/2015
- Director Accreditation Program (DAP), Thai Institute of Directors (IOD), Class 151/2018
- Boardroom Success Through Financing and Investment (BFI), Thai Institute of Directors (IOD), Class 7/2019
- The TFRS No. 9, 15, and 16, KPMG Phoomchai Audit Company Limited
- Financial Projection, The Stock Exchange of Thailand (SET)
- Effect of Adoption of the Thai Financial Reporting Standard (TFRS) No. 15 and 16 for preparation of financial reports for listed companies. The Stock Exchange of Thailand (SET) Class 2
- Strategic CFO in Capital Markets, The Stock Exchange of Thailand (SET) Class 8
- Essential PDPA Compliance for Executives, Office of the Personal Data Protection Commission, Ministry of Digital Economy, and Society

Experience (Past 5 years of work experience)

2018 - Present	Executive Vice President, Finance, Scan Inter Public Company Limited
2014 - Present	Corporate Secretary/ Head of Compliance Department Scan Inter Public Company Limited

Committee Membership / Executive Positions in Non-Listed Companies

2019 - Present	Director and Executive Director, Scan Inter Logistic 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) (As of March 13, 2023)

Familial relationship between directors and executives: None

Criminal records on violation of securities and futures contract laws: None

Scope of Duties

1. Provide basic advice 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 disclosures as applicable according to the regulations and requirements of the SET and the SEC.
3. Prepare and nomination documents as follows:
 - Register of directors
 - Board of Directors meeting appointment and reports
 - Shareholding's meeting appointment and reports
 - 56-1 One Report
4. Maintain the reports of interest 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's 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-

Attachment 5

Corporate Governance Policy and Practice and Corporate Ethics

1. Corporate Governance Policy

Scan Inter Public Company Limited acknowledges that good governance contributes to the Company's business efficiency. The Company has applied the 2017 Corporate Governance Code (CG Code) issued by the Securities and Exchange of Commission in the Board's operations regarding corporate governance in order to sustainably enhance the value of the business and build trust among the shareholders and stakeholders. The Board of Directors, as the organization leader, has defined the corporate governance policy for the Board, executives, and employees to adhere to. The Company regularly reviews the policy to ensure it is appropriate and corresponding with the business context.

For details related to the good corporate governance of the company can be found on the company's website:

https://scan-inter.com/images/download/Governance_Files/TH/20200217-SCN-CG-CODE-TH.pdf

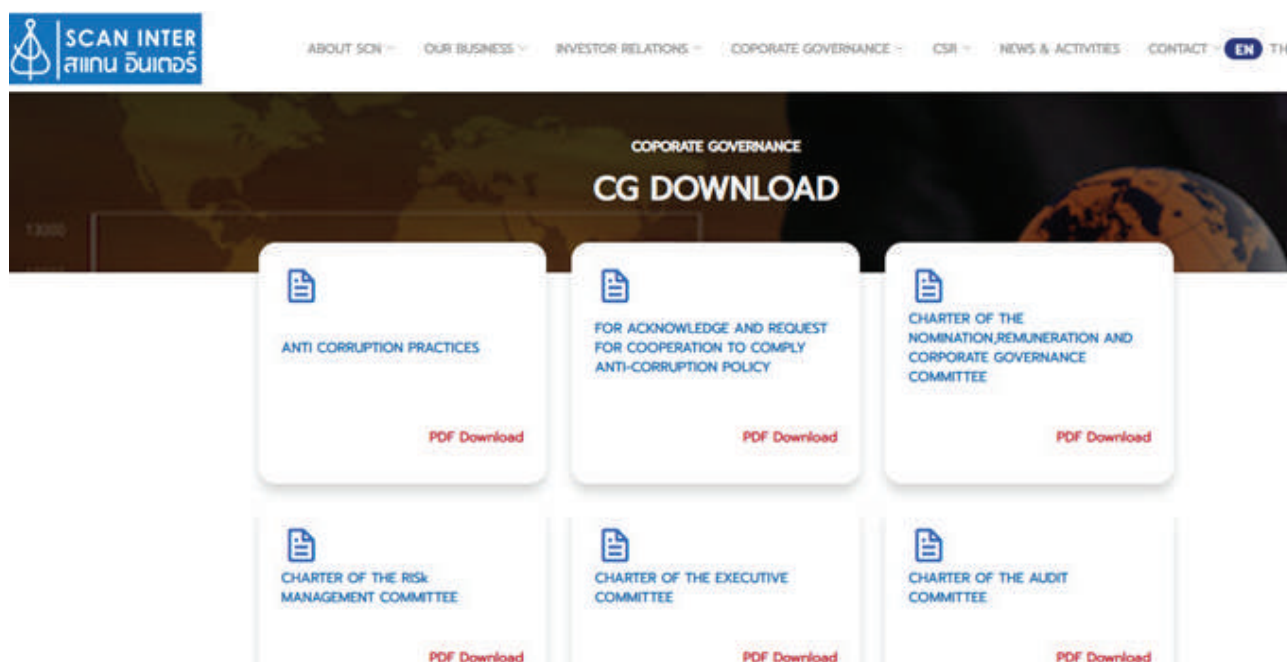
2. Corporate Ethics

Scan Inter Public Company Limited is committed to operating with ethics, adhere to operating with transparency, morality, ethics, responsibility to all groups of stakeholders, verifiable, free from corruption. The Company has set The Company's code of conduct as a guideline for good business operation for the Board executives, and employees to adhere to. This would focus on the main principles of corporate governance and the importance of treating all groups of stakeholders for the purpose of the achievement the objectives of the vision and mission that reflects the organizational values and culture.

For details related to the Corporate Ethics of the Company can be found on the company's website:

https://scan-inter.com/images/download/Governance_Files/TH/corporate-ethics-th-20171010.pdf

For more other details: <https://scan-inter.com/index1.aspx>





SCAN INTER



บริษัท สแกน อินเตอร์ จำกัด (มหาชน)
SCAN INTER PUBLIC COMPANY LIMITED

HEAD OFFICE

Address : 355 Bondstreet Road,
Bangpood, Pakkred, Nonthaburi 11120

Tel : 02-503-4116-21

Fax : 02-503-4400

www.scan-inter.com

www.facebook.com/scaninter



WEBSITE



FACEBOOK