

**Scan Inter Public Company Limited
and its Subsidiaries**

Condensed interim financial statements
for the three-month period ended
31 March 2023
and
Independent auditor's review report

Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Scan Inter Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Scan Inter Public Company Limited and its subsidiaries, and of Scan Inter Public Company Limited, respectively, as at 31 March 2023; the consolidated and separate statements of income and comprehensive income, changes in equity and cash flows for the three-month periods ended 31 March 2023; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

(Natthaphong Tantichattanont)
Certified Public Accountant
Registration No. 8829

KPMG Phoomchai Audit Ltd.
Bangkok
12 May 2023

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

		Consolidated		Sepa
		financial statements		financial st
		31 March	31 December	31 March
Assets	Note	2023	2022	2023
		(Unaudited)		(Unaudited)
		(in thousand Baht)		
Current assets				
Cash and cash equivalents		43,045	39,373	15,441
Trade and other current receivables	3, 4	336,015	337,870	501,633
Short-term loans to related parties	3	449,239	441,479	732,159
Current portion of long-term loans to related party	3	1,868	1,868	1,868
Current portion of long-term loan to other joint operator		833	833	833
Current portion of long-term loan to other party		4,500	2,000	4,500
Current portion of lease receivables		55,224	18,987	20,549
Inventories		428,995	316,906	316,754
Other current assets		5,330	3,764	3,526
Total current assets		1,325,049	1,163,080	1,597,263
Non-current assets				
Restricted bank account		8,155	3,900	-
Lease receivables		778,870	310,289	307,380
Other non-current financial asset	11	123,931	124,492	123,931
Investment in associate	5	1,204,260	1,210,636	958,679
Investment in joint venture	5	395,414	525,017	212,670
Investments in subsidiaries	6	-	-	681,808
Other non-current receivables		473,234	461,269	455,920
Long-term loans to related party	3	-	10,237	9,770
Long-term loan to other joint operator		278	347	278
Long-term loan to other party		3,750	-	3,750
Investment properties		22,583	22,950	18,478
Property, plant and equipment	7	1,293,017	1,347,356	514,274
Right-of-use assets		106,675	102,612	28,848
Goodwill		220,769	220,769	-
Other intangible assets		126,424	89,313	32,753
Deferred tax assets		1,155	1,925	-
Total non-current assets		4,758,515	4,431,112	3,348,539
Total assets		6,083,564	5,594,192	4,945,802

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

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

		Consolidated		Sepa
		financial statements		financial st
		31 March	31 December	31 March
Liabilities and equity	<i>Note</i>	2023	2022	2023
		(Unaudited)		(Unaudited)
		<i>(in thousand Baht)</i>		
<i>Current liabilities</i>				
Short-term loans from financial institutions	8	1,373,740	1,269,956	1,373,740
Trade and other current payables		211,709	224,403	150,268
Current portion of long-term loans from financial institutions	8	208,922	180,389	133,994
Current portion of lease liabilities		14,192	17,431	7,021
Short-term loans from related party	3	201,120	201,120	222,120
Income tax payable		1,159	423	-
Provisions for products and services warranty		603	605	603
Total current liabilities		2,011,445	1,894,327	1,887,746
<i>Non-current liabilities</i>				
Long-term loans from financial institutions	8	585,938	434,471	341,656
Lease liabilities		26,043	23,336	21,422
Other non-current payables		21,893	14,969	455
Debentures		130,079	129,890	130,079
Deferred tax liabilities		107,399	69,961	11,421
Non-current provisions for employee benefits		20,350	19,627	16,058
Derivative liabilities	11	999	999	999
Total non-current liabilities		892,701	693,253	522,090
Total liabilities		2,904,146	2,587,580	2,409,836

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

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

	Consolidated		Separate
	financial statements		financial statements
	31 March	31 December	31 March
	2023	2022	2023
	(Unaudited)		(Unaudited)
	<i>(in thousand Baht)</i>		
Liabilities and equity			
<i>Equity</i>			
Share capital:			
Authorised share capital			
<i>(1,440,000,000 ordinary shares, par value at Baht 0.5 per share)</i>	720,000	720,000	720,000
Issued and paid-up share capital			
<i>(1,200,000,000 ordinary shares, par value at Baht 0.5 per share)</i>	600,000	600,000	600,000
Share premium on ordinary shares	1,346,389	1,346,389	1,346,389
Retained earnings			
Appropriated			
Legal reserve	72,000	60,000	72,000
Unappropriated	950,696	888,734	517,577
Other components of equity	96,646	111,479	-
Total equity attributable to owners of the parent	3,065,731	3,006,602	2,535,966
Non-controlling interests	113,687	10	-
Total equity	3,179,418	3,006,612	2,535,966
Total liabilities and equity	6,083,564	5,594,192	4,945,802

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

rate

statements

31 December

2022

11,365

550,900

689,975

1,868

833

2,000

18,987

305,176

2,492

1,583,596

-

310,289

124,492

958,679

212,670

681,808

455,072

10,237

347

-

18,846

528,213

25,027

-

33,917

-

3,359,597

4,943,193

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

rate

statements

31 December
2022

1,269,956

190,837

134,190

5,668

222,120

-

605

1,823,376

375,761

17,934

360

129,890

23,988

15,574

999

564,506

2,387,882

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

rate

statements

31 December

2022

720,000

600,000

1,346,389

60,000

548,922

-

2,555,311

-

2,555,311

4,943,193

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

Scan Inter Public Company Limited and its Subsidiaries
Statement of income (Unaudited)

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		Three-month period ended 31 March		Three-month period ended 31 March	
		2023	2022	2023	2022
<i>(in thousand Baht)</i>					
Revenue					
Revenue from sale of goods	9	256,983	212,332	122,990	96,807
Revenue from rendering of services	9	130,412	117,195	107,405	94,485
		387,395	329,527	230,395	191,292
Cost of sales of goods		(232,005)	(241,985)	(112,417)	(127,113)
Cost of rendering of services		(88,000)	(79,103)	(68,472)	(60,959)
Gross profit		67,390	8,439	49,506	3,220
Other income		23,851	21,082	28,042	23,748
Gain on sale of investments in subsidiaries		-	120,440	-	111,230
Gain on bargain purchase	2	17,586	-	-	-
Gain on change of status in investments	2	73,486	200,903	-	-
Distribution costs		(1,673)	(1,163)	(1,466)	(1,049)
Administrative expenses		(87,584)	(63,024)	(34,346)	(56,985)
Profit from operating activities		93,056	286,677	41,736	80,164
Finance costs		(25,038)	(17,774)	(21,705)	(16,348)
Reversal of (impairment loss) determined in accordance with TFRS 9		(5,205)	603	(48,247)	353
Share of net profit of associate and joint ventures accounted for using equity method		12,542	14,150	-	-
Profit (loss) before income tax expense		75,355	283,656	(28,216)	64,169
Tax income (expense)		368	(15,134)	8,871	(14,834)
Profit (loss) for the period		75,723	268,522	(19,345)	49,335
Profit (loss) attributable to:					
Owners of the parent		73,962	269,008	(19,345)	49,335
Non-controlling interests		1,761	-486	-	-
Profit (loss) for the period		75,723	268,522	(19,345)	49,335
Basic earnings per share (in Baht)					
attributable to owners of the parent	10	0.06	0.22	(0.02)	0.04

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

Scan Inter Public Company Limited and its Subsidiaries
Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Profit for the period	75,723	268,522	(19,345)	49,335
Other comprehensive (expense) income				
<i>Item that will be reclassified subsequently</i>				
<i>to profit or loss</i>				
Exchange differences on translating financial statements, net of tax	(14,833)	(4,124)	-	-
Total comprehensive income (expense) for the period	60,890	264,398	(19,345)	49,335
Total comprehensive income (expense) attributable to:				
Owners of the parent	59,129	264,884	(19,345)	49,335
Non-controlling interests	1,761	(486)	-	-
Total comprehensive income (expense) for the period	60,890	264,398	(19,345)	49,335

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

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

Consolidated financial statements										
Note	Retained earnings				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	Translating foreign operations	A business combination	Total other components of equity			
						under common control				
						(in thousand Baht)				
Three-month period ended 31 March 2022										
Balance at 1 January 2022	600,000	1,346,389	60,000	608,786	54,004	21,713	75,717	2,690,892	1,403	2,692,295
Transactions with owners, recorded directly in equity										
Changes in ownership interests in subsidiaries										
Lost of non-controlling interests	-	-	-	-	-	-	-	-	(908)	(908)
Total transactions with owners, recorded directly in equity	-	-	-	-	-	-	-	-	(908)	(908)
Comprehensive income (expense) for the period										
Profit (loss)	-	-	-	269,008	-	-	-	269,008	(486)	268,522
Other comprehensive income (expense)	-	-	-	-	(4,124)	-	(4,124)	(4,124)	-	(4,124)
Total comprehensive income (expense) for the period	-	-	-	269,008	(4,124)	-	(4,124)	264,884	(486)	264,398
Balance at 31 March 2022	600,000	1,346,389	60,000	877,794	49,880	21,713	71,593	2,955,776	9	2,955,785
Three-month period ended 31 March 2023										
Balance at 1 January 2023	600,000	1,346,389	60,000	888,734	89,766	21,713	111,479	3,006,602	10	3,006,612
Transactions with owners, recorded directly in equity										
Changes in ownership interests in subsidiaries										
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-	111,916	111,916
Total transactions with owners, recorded directly in equity	-	-	-	-	-	-	-	-	111,916	111,916
Comprehensive income (expense) for the period										
Profit	-	-	-	73,962	-	-	-	73,962	1,761	75,723
Other comprehensive income (expense)	-	-	-	-	(14,833)	-	(14,833)	(14,833)	-	(14,833)
Total comprehensive income (expense) for the period	-	-	-	73,962	(14,833)	-	(14,833)	59,129	1,761	60,890
Transferred to Legal reserve	-	-	12,000	(12,000)	-	-	-	-	-	-
Balance at 31 March 2023	600,000	1,346,389	72,000	950,696	74,933	21,713	96,646	3,065,731	113,687	3,179,418

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

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

	Separate financial statements			
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings	
			Legal reserve <i>(in thousand Baht)</i>	Unappropriated
				Total equity
Three-month period ended 31 March 2022				
Balance at 1 January 2022	600,000	1,346,389	60,000	510,867
				2,517,256
Comprehensive income for the period				
Profit	-	-	-	49,335
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	-	49,335
Balance at 31 March 2022	600,000	1,346,389	60,000	560,202
				2,566,591
Three-month period ended 31 March 2023				
Balance at 1 January 2023	600,000	1,346,389	60,000	548,922
				2,555,311
Comprehensive income (expense) for the period				
Loss	-	-	-	(19,345)
Other comprehensive income	-	-	-	-
Total comprehensive income (expense) for the period	-	-	-	(19,345)
Transfer to legal reserve	-	-	12,000	(12,000)
Balance at 31 March 2023	600,000	1,346,389	72,000	517,577
				2,535,966

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

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

		Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
	Note	2023	2022	2023	2022
		(in thousand Baht)			
Cash flows from operating activities					
Profit (loss) for the period		75,723	268,522	(19,345)	49,335
Adjustments to reconcile profit (loss) to cash receipts (payments)					
Tax expense (income)		(368)	15,134	(8,871)	14,834
Finance costs		25,038	17,774	21,705	16,348
Depreciation and amortisation		30,782	32,689	20,287	21,889
(Reversal) loss of impairment in accordance with TFRS 9		5,205	(603)	48,247	(353)
Provisions for loss from litigation		-	2,470	-	2,470
Reversal of provisions for products and services warranties		(2)	(91)	(2)	(91)
Non-current provisions for employee benefit		685	1,040	484	847
Share of profit of associate and joint ventures					
accounted for using equity method, net of tax		(12,542)	(14,150)	-	-
(Reversal) loss on inventories devaluation		(1,825)	29,834	2,093	29,813
Gain on disposal of property, plant and equipment		(1,690)	(1,122)	(924)	(1,122)
Impairment losses on assets		44,101	-	-	-
Gain on sales investments in subsidiaries		-	(120,440)	-	(111,230)
Gain on bargain purchase	2	(17,586)	-	-	-
Gain on change of status in investments	2	(73,486)	(200,903)	-	-
Dividend received		-	-	-	(825)
Interest income		(17,382)	(15,568)	(21,125)	(18,308)
		56,653	14,586	42,549	3,607
Changes in operating assets and liabilities					
Trade and other current receivables		(2,495)	96,407	2,125	124,352
Inventories		(29,665)	507	(13,670)	2,049
Lease receivables		4,431	4,668	4,082	4,668
Other non-current receivables		(848)	(1,672)	(848)	(1,659)
Trade and other current payables		13,734	3,056	15,833	(18,463)
Other non-current payables		1,235	(64)	94	(61)
Net cash generated from operation		43,045	117,488	50,165	114,493
Tax received (paid)		26	9,263	(4,731)	9,094
Net cash from operating activities		43,071	126,751	45,434	123,587

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

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

		Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
	Note	2023	2022	2023	2022
		(in thousand Baht)			
Cash flows from investing activities					
Increase in restrict cash		5,364	-	-	-
Proceeds from loans to related parties		8,000	43,240	82,500	45,239
Payment for loans to related parties		(25,584)	(167,120)	(124,684)	(179,320)
Proceeds from loans to other joint operator		70	1,709	70	1,709
Proceeds from loans to other party		750	-	750	-
Payment for loans to other party		(7,000)	-	(7,000)	-
Proceeds from disposals of subsidiaries, net		-	302,862	-	316,197
Net cash outflows for business acquisition	2	(1,853)	-	-	-
Payment for the invesments in joint ventures		-	(25,530)	-	-
Proceeds from disposals of property, plant and equipment		1,690	6,429	924	6,422
Payment for acquisition of property, plant and equipment		(3,677)	(10,984)	(2,978)	(5,736)
Payment for acquisition of intangible assets		-	(136)	-	(131)
Payment for acquisition of other non-current financial asset		(56,000)	-	(56,000)	-
Dividens received		-	-	-	825
Interest received		17,844	10,011	20,560	12,637
Net cash from (used in) investing activities		(60,396)	160,481	(85,858)	197,842
Cash flows from financing activities					
Proceeds from short-term loans from financial institutions		320,225	174,678	320,225	174,678
Repayment for short-term loans from financial institutions		(216,441)	(462,611)	(216,441)	(462,611)
Proceeds from short-term loans from related parties		-	67,000	-	74,000
Repayment for short-term loans from related parties		-	-	-	(20,000)
Proceeds from long-term loans from financial institutions		3,713	-	-	-
Repayment for long-term loans from financial institutions		(52,404)	(76,167)	(34,207)	(70,047)
Repayment for liabilities under lease agreements		(9,136)	(9,952)	(3,096)	(4,319)
Interest paid		(24,960)	(18,023)	(21,981)	(17,046)
Net cash from (used in) financing activities		20,997	(325,075)	44,500	(325,345)
Net increase (decreased) in cash and cash equivalents		3,672	(37,843)	4,076	(3,916)
Cash and cash equivalents at 1 January		39,373	108,881	11,365	37,241
Cash and cash equivalents at 31 March		43,045	71,038	15,441	33,325
Supplementary information for cash flows					
Non-cash items					
Payable from dividend payment		70	50	70	50

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

Scan Inter Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

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7	Property, plant and equipment
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Scan Inter Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 12 May 2023.

1 Basis of preparation of the interim financial statements

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

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

2 Acquisition of control of a subsidiary

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. The Group incurred acquisition-related costs of Baht 0.2 million in other operating expenses.

The Group hired an independent appraiser to determine the fair value of assets and liabilities acquired at acquisition date of control of subsidiary. At the reporting date, finalisation of the fair value was completed.

Scan Inter Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

The following summarises the major classes of consideration transferred, and the recognised amounts of assets and liabilities acquired at the acquisition date:

	Fair value (in thousand Baht)
Cash and cash equivalents	16,672
Inventories	80,599
Lease receivables	511,520
Intangible assets	49,372
Trade and other current payables	(29,820)
Long-term loans from financial institutions	(228,750)
Deferred tax liabilities	(43,017)
Other assets (other liabilities) - net	(3,585)
Total identifiable net assets	352,991
Less Non-controlling interests	(109,710)
Total identifiable net assets received	243,281
Gain on bargain purchase	(17,586)
Fair value of previously held equity interest	(207,170)
Net consideration	18,525
Net cash from acquisition of control of a subsidiary	(16,672)
Net cash outflow	1,853

The gain recognised from remeasuring to fair value of the previously held equity interest in SAP from change of status in investment is determined as follows:

	(in thousand Baht)
Fair value of previously held equity interest	207,170
Carrying amount of previously held equity interest	(133,684)
Gain recognised from remeasuring to fair value of the previously held equity interest	73,486

3 Related parties

Relationships with related parties have no material change except as described in note 2.

Significant transactions for the three-month period ended 31 March 2023 with related parties are summarised as follows:

	Consolidated financial statements		Separate financial statements	
<i>Three-month period ended 31 March</i>	2023	2022	2023	2022
	(in thousand Baht)			
Subsidiaries				
Revenue from sale of goods	-	-	21,809	1,633
Revenue from rendering of services	-	-	1,914	1,974
Other income	-	-	1,731	481
Rental income	-	-	264	388
Sales of fixed assets	-	-	-	6,100
Interest income	-	-	3,732	2,506
Purchases of goods	-	-	437	4
Receiving of services	-	-	2,551	2,517
Interest expense	-	-	201	131

Scan Inter Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Associate				
Interest income	11,801	9,821	11,801	9,821
Joint ventures				
Revenue from sales of goods	4,615	4,858	4,615	4,858
Revenue from rendering of services	4,349	3,472	4,349	3,472
Consultant fee	617	1,240	617	1,240
Interest income	1,448	2,284	1,448	2,284
Rental income	-	300	-	300
Other income	201	441	201	441
Rental contract expenses	-	525	-	525
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	7,560	7,223	6,761	6,563
Post-employment benefits	397	528	397	528
Total key management personnel compensation	<u>7,957</u>	<u>7,751</u>	<u>7,158</u>	<u>7,091</u>

Balances as at 31 March 2023 and 31 December 2022 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Subsidiaries	-	-	275,616	270,446
Joint ventures	6,927	39,691	6,927	39,691
Total	<u>6,927</u>	<u>39,691</u>	<u>282,543</u>	<u>310,137</u>
Less allowance for expected credit loss	-	-	(43,995)	-
Net	<u>6,927</u>	<u>39,691</u>	<u>282,548</u>	<u>310,137</u>
Other current receivables				
Subsidiaries	-	-	8,029	6,749
Associates	8,616	8,770	8,616	8,770
Joint ventures	2,973	3,050	2,973	3,050
Total	<u>11,589</u>	<u>11,820</u>	<u>19,618</u>	<u>18,569</u>

Balances of loans to related parties as at 31 March 2023 and 31 December 2022 were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	<i>(in thousand Baht)</i>			
Loans to				
Subsidiaries	-	-	292,690	248,496
Associate	398,120	398,120	398,120	398,120
Joint ventures	52,987	55,464	52,987	55,464
Total	<u>451,107</u>	<u>453,584</u>	<u>743,797</u>	<u>702,080</u>

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	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	<i>(in thousand Baht)</i>			
<i>Trade accounts payable</i>				
Subsidiaries	-	-	178	326
Joint ventures	187	237	187	187
Total	187	237	365	513
<i>Other current payables</i>				
Subsidiaries	-	-	-	69
Joint ventures	4	4	4	4
Total	4	4	4	73

Balance of loans from related parties as at 31 March 2023 and 31 December 2022 were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	<i>(in thousand Baht)</i>			
<i>Loans from</i>				
Subsidiaries	-	-	21,000	21,000
Director	201,120	201,120	201,120	201,120
Total	201,120	201,120	222,120	222,120

Significant agreement with related parties

During the first quarter of 2023, significant agreement with related party that have material changes is as follows:

The Company entered into a sublease agreement with a related company for using as an office building. The lease bears rental rate as specified in the agreement. This agreement will be terminated as specified in the contract or when the Company submits a written notice to the other party.

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4 Trade and other current receivables

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		31 March 2023	31 December 2022	31 March 2023	31 December 2022
		<i>(in thousand Baht)</i>			
Related parties	3				
Trade accounts receivable		6,927	39,691	282,543	310,137
Others		11,589	11,820	19,618	18,569
		18,516	51,511	302,161	328,706
Other parties					
Trade accounts receivable		315,817	285,648	275,501	246,312
Undue input VAT		15,091	8,599	4,696	4,080
Prepaid expenses		12,841	9,594	7,028	6,162
Revenue department receivable		6,248	5,721	360	6
Goods deposit		1,771	8,116	1,355	7,665
Others		18,572	17,831	5,350	5,101
		370,340	335,509	294,290	269,326
Total		388,856	387,020	596,451	598,032
Less allowance for expected credit loss		(52,841)	(49,150)	(94,818)	(47,132)
Net		336,015	337,870	501,633	550,900

Trade account receivables

Related parties					
Within credit terms		4,369	18,297	87,377	86,510
Overdue:					
Less than 3 months		2,558	810	2,935	1,741
3 - 6 months		-	20,584	208	20,827
6 - 12 months		-	-	490	460
Over 12 months		-	-	191,533	200,599
Total		6,927	39,691	282,543	310,137
Less allowance for expected credit loss		-	-	(43,995)	-
Net		6,927	39,691	238,548	310,137
Other parties					
Within credit terms		183,016	189,480	150,455	161,185
Overdue:					
Less than 3 months		64,774	30,960	59,126	21,946
3 - 6 months		20,591	6,664	20,502	6,656
6 - 12 months		-	2,898	-	2,898
Over 12 months		47,436	55,646	45,418	53,627
Total		315,817	285,648	275,501	246,312
Less allowance for expected credit loss		(52,841)	(49,150)	(50,823)	(47,132)
Net		262,976	236,498	224,678	199,180
Total		269,903	276,189	463,226	509,317

Expected credit loss for the three-month period ended 31 March	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
- Addition	3,691	118	47,686	345

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5 Investments in associate and joint ventures

Investments in associate and joint ventures as at 31 March 2023 and 31 December 2022, and dividend income for the three-month periods ended 31 March as follows:

Consolidated financial statements												
	Type of business	Country of operation	Ownership interest		Paid-up capital		Cost		At equity method		Dividend income for three-month periods ended	
			31 March	31 December	31 March	31 December	31 March	31 December	31 March	31 December	31 March	
			2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
			(%)		(in thousand Baht)							
<i>Associate</i>												
Green Earth Power (Thailand) Co., Ltd.	Investment	Thailand	40	40	1,658,290	1,658,290	958,679	958,679	1,204,260	1,210,636	-	-
<i>Joint ventures</i>												
Scan Advance Power Co., Ltd	Renewable energy	Thailand	-	58.69	-	165,500	-	101,365	-	132,958	-	-
Thai-Japan Gas Network Co., Ltd.	Compressed natural gas for industry	Thailand	51	51	411,999	411,999	379,031	379,031	375,625	370,936	-	-
Pharmaceutical Plants Co., Ltd.	Cultivation and distribution of cannabis, hemp	Thailand	40.80	40.80	6,250	6,250	24,571	24,571	19,789	21,123	-	-
							403,602	504,967	395,414	525,017	-	-
Total							1,362,281	1,463,646	1,599,674	1,735,653	-	-

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Separate financial statements										
	Type of business	Country of operation	Ownership interest		Paid-up capital		Cost		Dividend income for three-month periods ended	
			31 March	31 December	31 March	31 December	31 March	31 December	31 March	
			2023	2022	2023	2022	2023	2022	2023	2022
			(%)				(in thousand Baht)			
<i>Associate</i>										
Green Earth Power (Thailand) Co., Ltd.	Investment	Thailand	40	40	1,658,290	1,658,290	958,679	958,679	-	-
<i>Joint ventures</i>										
Thai-Japan Gas Network Co., Ltd.	Compressed natural gas for industry	Thailand	51	51	411,999	411,999	210,120	210,120	-	-
Pharmaceutical Plants Co., Ltd.	Cultivation and distribution of cannabis, hemp	Thailand	40.80	40.80	6,250	6,250	2,550	2,550	-	-
							212,670	212,670	-	-
Total							1,171,349	1,171,349	-	-

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6 Investments in subsidiaries

Investments in subsidiaries as at 31 March 2023 and 31 December 2022, and dividend income for the three-month periods ended 31 March as follows:

	Separate financial statements						Dividend income for three-month period ended	
	Ownership interest		Paid-up capital		Cost			
	31 March	31 December	31 March	31 December	31 March	31 December	31 March	2022
	2023	2022	2023	2022	2023	2022	2023	2022
	(%)				(in thousand Baht)			
Direct 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 ICT Co., Ltd.	-	-	-	-	-	-	-	825
Total			427,250	427,250	681,808	681,808	-	825

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7 Property, plant and equipment

	Consolidated financial statements	Separate financial statements
<i>For the three-month period ended 31 March 2023</i>		
	<i>(in thousand Baht)</i>	
Acquisitions - at cost	3,677	2,978
Impairment losses	33,852	-

The Group and the Company recognised depreciation of property, plant and equipment excluding right-of-use assets for the three-month period ended 31 March 2023, amounting to Baht 24.16 million and 16.92 million, respectively.

As at 31 March 2023, the Group's land, building, and equipment with a net book value of Baht 663.52 million (*31 December 2022: Baht 669.43 million*) were subjected to secure credit facilities, bank overdrafts and borrowings from various local financial institutions.

For the three-month period ended 31 March 2023, the Group recognised impairment loss on assets amounting to Baht 33.85 million from asset that the Group expected not generate future economic benefits.

8 Loans from financial intuitions

Short-term loans from financial institutions

As at 31 March 2023, the Company has short-term loans from various financial institutions with the principal amounting to Baht 1,373.74 million (*31 December 2022: Baht 1,269.96 million*). The interest rates are 2.05% - 4.10% per annum (*31 December 2022: 2.05% - 3.80% per annum*). These short-term loans are unsecured.

Long- term loans from financial institutions

As at 31 March 2023, the Group and the Company have long-term loans from various financial institutions for use in purchase machine and construct of factory buildings with the principal amounting to Baht 794.86 million and Baht 475.65 million, respectively (*31 December 2022: Baht 614.86 million and Baht 509.95 million, respectively*). The loans bear interest rate as specified in the agreements. Long-term loans are guaranteed by investment properties and property, plant and equipment of the Group.

Credit facilities

As at 31 March 2023, the Group and the Company have unutilised credit facilities from financial institutions totalling to Baht 1,410.92 million and Baht 1,270.77 million, respectively. (*31 December 2022: Baht 1,192.09 million and Baht 1,168.28 million, respectively*).

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9 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

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Segment information presented in respect of the business segments for the three-month periods ended 31 March were as follows:

<i>For the three-month period ended 31 March</i>	Segment 1		Segment 2		Segment 3		<i>Consolidated financial statements</i>				Total		Eliminations		Net	
							Segment 4		Other segments							
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	<i>(in thousand Baht)</i>															
External revenue	248,846	213,538	33,170	38,562	32,771	16,926	48,790	44,603	23,818	15,898	387,395	329,527	-	-	387,395	329,527
Inter - segment revenue	2,154	2,902	-	-	17,254	-	3,577	2,880	2,235	2,149	25,220	7,931	(25,220)	(7,931)	-	-
Total revenue	251,000	216,440	33,170	38,562	50,025	16,926	52,367	47,483	26,053	18,047	412,615	337,458	(25,220)	(7,931)	387,395	329,527
Cost of sales and services	(216,570)	(206,302)	(28,776)	(33,420)	(20,232)	(3,966)	(45,210)	(41,443)	(30,989)	(43,595)	(341,777)	(328,726)	21,772	7,638	(320,005)	(321,088)
Gross profit (loss)	34,430	10,138	4,394	5,142	29,793	12,960	7,157	6,040	(4,936)	(25,548)	70,838	8,732	(3,448)	(293)	67,390	8,439
Other income															23,851	21,082
Gain on bargain purchase															17,586	-
Gain on sale of investments in subsidiaries															-	120,440
Gain on change of status in investments															73,486	200,903
Profit before expense															182,313	350,864
Distribution costs and administrative expenses															(89,257)	(64,187)
Finance costs															(25,038)	(17,774)
Reversal (loss) of impairment in accordance with TFRS 9															(5,205)	603
Share of profit of associate and joint ventures accounted for using equity method															12,542	14,150
Profit before income tax															75,355	283,656
Tax income (expense)															368	(15,134)
Profit for the period															75,723	268,522

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10 Earnings (loss) per share

Basic Earnings (loss) per share

	Consolidated financial statements		Separate financial statements	
<i>For the three-month period ended 31 March</i>	2023	2022	2023	2022
	<i>(in thousand Baht / thousand shares)</i>			
<i>Profit (loss) attributable to ordinary shareholders</i>				
Profit (loss) for the period attributable to ordinary shareholders of the Company	<u>73,962</u>	<u>269,008</u>	<u>(19,345)</u>	<u>49,335</u>
<i>Ordinary shares outstanding</i>				
Number of ordinary shares outstanding at 1 January	<u>1,200,000</u>	<u>1,200,000</u>	<u>1,200,000</u>	<u>1,200,000</u>
Weighted average number of ordinary shares outstanding (basic) at 31 March	<u>1,200,000</u>	<u>1,200,000</u>	<u>1,200,000</u>	<u>1,200,000</u>
Earnings (loss) per share (basic) (in Baht)	<u>0.06</u>	<u>0.22</u>	<u>(0.02)</u>	<u>0.04</u>

Diluted earnings (loss) per share

The Group and the Company did not compute the diluted earnings (loss) per share from warrants to purchase shares for the three-month period ended 31 March 2023 because the average share price during the period was lower than the exercise price of warrants.

11 Financial instrument

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.

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	Consolidated / Separate financial statements				
	Carrying amount		Fair value		
	Financial instruments measured at FVPL	Total	Level 2 (in thousand Baht)	Level 3	Total
At 31 March 2023					
Financial asset					
Investment in equity	112,000	112,000	-	112,000	112,000
Put option	11,931	11,931	11,931	-	11,931
Total	123,931	123,931			
Financial liability					
Put option	(999)	(999)	(999)	-	(999)
Total	(999)	(999)			
	Consolidated / Separate financial statements				
	Carrying amount		Fair value		
	Financial instruments measured at FVPL	Total	Level 2 (in thousand Baht)	Level 3	Total
At 31 December 2022					
Financial asset					
Investment in equity	112,000	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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12 Commitments with non-related parties

<i>At 31 March 2023</i>	Consolidated financial statements <i>(in thousand Baht)</i>	Separate financial statements
<i>Capital commitments</i>		
Buildings and other constructions	79	79
<i>Other commitments</i>		
Bank guarantees	223,369	180,522
Purchase orders for goods and supplies	268,044	249,446
Others commitments	23,626	8,164
Total	515,039	438,132

13 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.

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. For the case of compensation of Baht 12.77 million is not yet finalised and uncertain. Accordingly, the Company has not set up any provision that may result from these litigations.

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14 Event after the reporting period

At the annual general meeting of the shareholders of the Company held on 27 April 2023, the shareholders approved the appropriation of dividend from unappropriated retained earnings of 2022 of Baht 0.055 per share, amounting to Baht 66 million and will be paid to shareholders in May 2023.