



บริษัท สแกน อินเตอร์ จำกัด (มหาชน)  
SCAN INTER PUBLIC COMPANY LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS  
OF THE COMPANY'S PERFORMANCE  
For the Quarter Ended June 30, 2024

The Management Discussion and Analysis of the Company's Performance (the "MD&A") is intended to present and analyze the Company's results of operations and financial position at the end of the accounting period.

For further questions or queries, please contact our Investor Relations Department:

Tel: +(66)2-503-4116 Ext.104 or Email: [ir@scan-inter.com](mailto:ir@scan-inter.com)

## Executive Summary

### Key event for the second quarter of 2024

SCN won the bidding for the PTT logistics project, with the contract value of over THB 150 million entailing logistical transactions of over 1.14 million kilograms per day.

The Company won the bidding for the procurement of contractor to transport NGV in two additional areas which are the Lat Kum Kaeo Station and the Bangkok Metropolitan Region (King Kaeo). This contract spans over a two-year period and is worth over THB 150 million, resulting in the Company's total natural gas transportation volume of 1,142,000 kilograms/day which is a 14.2% increase to the previous total of 1,000,000 kilograms/day.

In 2024, SCN conducts natural gas transportation in 8 areas, namely Lat Lum Kaeo (2 areas), Lam Luk Ka, Sam Khok (2 areas), Chiang Rak Noi, and King Kaeo (2 areas). This success displays the capacity for the Company to be the leader in Thailand's natural gas logistics industry.

## Performance summary for the second quarter of 2024

Table 1: Key financial highlights

(Unit: Million Baht)

Key financial highlights	Q2/2023	Q1/2024	Q2/2024	%QoQ	%YoY
Revenue from sales and services	516	476	415	(13%)	(20%)
Gross Profit	93	66	63	(5%)	(32%)
EBITDA	128	79	79	-	(38%)
EBITDA Ratio	25%	17%	19%	12%	(24%)
Net profit	49	15	9	(40%)	(82%)

### Revenue from sales of goods and services

The revenue of SCN for Q2/2024 was THB 415 million which was a 20% decrease compared to the previous year. This was due to lower installation and sales of solar panels and the decrease in Ft value.

### Revenue structure

Table 2: Revenue by segment

(Unit: Million Baht)

Segments	Q2/2023	Q1/2024	Q2/2024	%QoQ	%YoY
Natural gas related business	250	242	234	(3%)	(6%)
Automotive, spare parts, and air-conditioned buses	52	37	-	(100%)	(100%)
Renewable energy business	125	50	34	(32%)	(73%)
Transportation business	48	84	86	2%	79%
Other businesses	41	63	61	(3%)	49%
Total revenue	516	476	415	(13%)	(20%)

#### Natural gas related business

The revenue for Q2/2024 was THB 234 million which was a decrease of THB 16 million or 6% compared to the prior year. This was due to lower revenue from repair and maintenance of NGV service stations, and trading of related parts and equipment.

#### Automotive, spare parts, and air-conditioned buses business

The revenue for Q2/2024 was no revenue recognition.

#### Renewable energy business

The revenue for Q2/2024 was THB 34 million which was a decrease of THB 91 million or 73% compared to the prior year. This was due to lower installation and sales of solar panels and the decrease in Ft value.

#### Transportation business

The revenue for Q2/2024 was THB 86 million which was an increase of THB 38 million or 79% compared to the prior year. The increase results from a higher number of logistical transactions from both existing and new customers, revenue being recognized from a logistics project of which the bidding was won in Q3/2023.

#### Other businesses

The revenue for Q2/2024 was THB 61 million which was an increase of THB 20 million or 49% compared to the prior year. This was due to higher Engineering Procurement Construction projects.

#### Profit sharing from investment in the joint venture

The profit sharing from investment in joint venture for Q2/2024 was THB 10 million which was a decrease of THB 4 million or 44% compared to the prior year. This was due to 1) profit sharing of THB 9 million from the solar power plant project in Minbu, Myanmar, 2) profit sharing of THB 1 million from HEMP, and 3) profit sharing of THB 2 million from TJN.

#### Finance cost

The finance costs for Q2/2024 was THB 33 million which was an increase of THB 5 million or 18% compared to the prior year. This was the result of higher interest rates.

## Analysis of the Consolidated statement of Financial Position of the Group

as of 30 June 2024 compared to 30 June 2023

(Unit: Million Baht)



Figure 1: 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 Q2/2024 was THB 6,159 million, an increase of THB 4 million or 0.1% compared to the previous year. There had been no event with significant impact on assets, and thus the change was inconsequential.
- Total liabilities for Q2/2024 was THB 2,820 million, a decrease of THB 124 million or 4.2% compared to the previous year. Repayments had been made for bank loans and promissory notes, leading to the decrease in liabilities.
- Total equities for Q2/2024 was THB 3,339 million, an increase of THB 128 million or 3.9% compared to the previous year from operation's performance.

## Definitions

ขสมก.	Bangkok Mass Transit Authority
COD	Commercial Operation Date
EPC	Engineering Procurement Construction
Private PPA	Private Power Purchase Agreement
O&M	Operation and Maintenance
iCNG	Industrial Compressed Natural Gas
NGV	Natural Gas Vehicle
PMS	Private Mother Station
SCN	Scan Inter Public Company Limited
SAP	Scan Advance Power Company Limited
SZG	Shizuoka Gas Company Limited
GEP	Green Earth Power (Thailand) Company Limited
THG	Toho Gas Company Limited
TJN	Thai-Japan Gas Network Company Limited
HEMP	Pharmaceutical Plants Company Limited
SUNTECH	Suntech Recycle & Decarbon Company Limited
WTX	Wastech Exponential Company Limited
TFRS	Thai Financial Reporting Standards
ECOR	ECO Orient energy (Thailand) Company Limited
Organic (ออร์แกนิก)	General transaction of Company's business (Not including special revenues / expenses)

## Disclaimer

None of the Company makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this document or otherwise made available nor as to the reasonableness of any assumption contained herein or therein, and any liability therein (including in respect of any direct, indirect or consequential loss or damage) is expressly disclaimed. Nothing contained herein or therein is, or shall be relied upon as, a promise or representation, whether as to the past or the future and no reliance, in whole or in part, should be placed on the fairness, accuracy, completeness or correctness of the information contained herein. Further, nothing in this document should be construed as constituting legal, business, tax or financial advice. This material contains "forward-looking" statements that relate to future events, which are, by their nature, subject to significant risks and uncertainties. These forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. Actual results may differ materially from information contained in these forward-looking statements as a result of a number of factors. We do not undertake to update our forward-looking statements to reflect future events or circumstances. The information in these materials is provided as at the date of this document and is subject to change without notice.