

**ONE  
REPORT**

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**2020**

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



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**CREATING  
SUSTAINABLE  
ENERGY**





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ONE REPORT 2020

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



# Message from the Chairman of the Board of Directors

2020 is the challenging year for all business operators around the world due to COVID-19 outbreak causing the global economic frustration. Scan Inter Public Company Limited emphasizes operating the business in compliance with the government policies with adjustability to the changing situation. We also focus on investment in the renewable energy business which has not been directly affected by the pandemic, making us successful in maintaining the growth and strengthening the main business operation, resulting in the satisfactory results of the overall business operation of the Company in the previous year.

In spite of the steady decline of natural gas consumption in Thailand owing to the cheaper oil price in the global market, the policy on diesel promotion of the government, and the pandemic, causing the decline in NGV demand, the Company plans to invest in the industrial compressed natural gas (iCNG) business of which demand remains stable for the industrial sector located outside the natural gas pipelines. This business is expected to be further growing and significantly contribute to the growth of the Company.

Currently, the renewable energy business is increasingly interesting, especially the solar power, as a result of a higher demand of electrical power. The most prominent case could be Myanmar which continuously demands power to support its economic expansion. Moreover, the power generation capacity for domestic consumption is still lower than the demand. Therefore, the Company has seen the opportunity in investment and initiated the investment in solar power plant in Minbu, Myanmar, which is one of the largest solar power plants in Southeast Asia, having the total generation capacity of 220 MW. In the previous year, the Company could recognize the full-year revenue from COD for Phase 1 in which the plan could be fully implemented, resulted in the satisfactory return for the Company. In addition, the Company continues to invest in rooftop solar power business with the support of the government sector and the private sector wishing to reduce their electricity expenses and pollution from traditional electricity generation. Also, the price of solar cells are decreasing, contributing to the better operating results in the future.

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

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



Mr. Vichien Ussanachoti  
Chairman



# Message from The President of Executive Committee

In 2020, although many companies around the world have faced the COVID-19 crisis that cause the economic decline in many countries, the Company managed to succeed in making satisfactory operating results as opposes to the said crisis because of the adjustment of strategies by reducing the dependence on NGV business and turning towards to industrial compressed natural gas (iCNG) business of which demand has been sharply increasing yearly.

In addition, the new iLNG business has been developed for the future growth. We also collaborated with the world's leading business partners to expand the market of natural gas products and develop it to the clean-fuel vehicle business and renewable energy business to ensure continuous and stable income of the Company.

In terms of renewable energy business in 2020, we still focused on the solar power plant project in Minbu, Myanmar, in which we have increased the investment proportion to 40% and we are ready for the construction of Phases 2-4 of the project in accordance with the plan to start the COD with the capacity of 220 MW by 2022. Moreover, we are determined to complete the construction of Phase 2 by the end of this year to increase the Company's returns. In the previous year, the industrial solar rooftop business has been well responded by the industrial business operators and tends to grow well and yield satisfactory result. We expect that the total capacity will be 110 MW by 2024.

Regarding the maintenance and repair contract agreement for 489 NGV buses in which we have been working collaboratively with the partner who has expertise in automotive engineering under the name of SCN-CHO, the remaining term of the agreement is 7 years. This agreement is expected to continuously generate the income for the Company in the future. With our 30 years' experience in vehicle business, we are always ready to respond to the government's policy on the adjustment of public buses for the consumer safety.

Based on the operating result in 2020, it reflects the Company's wide vision and strong determination of the Board of Directors and executives in creating value to all stakeholders by fully performing their roles and responsibilities. They employed their experience, knowledge, and expertise to determine strategies and make decisions on business matters effectively. Also, they adopted Corporate Governance Code (CG Code) in the business operation, as well as ensuring that the Company has appropriate mechanisms in decision-making and operation that lead to our business adjustment, growth and value alongside the stakeholders and the overall society.



**Mr. Thanchat Kitpipit**  
President of Executive Committee

**Mr. Thanchat Kitpipit**  
President of the Executive Committee



# Message from Chief Executive Officer

During the 32 years of operation of Scan Inter Public Company Limited, we have been striving for growing in clean energy business alongside the organizational development with an emphasis on strengthening the human resources management of the Company. With effective management of the executive team, existence of skillful personnel, and business partners with extensive expertise, and continuous development of the work system, the Company could be successful in achieving the target plans. In addition, the Company operates the business on the base of CG Code and places importance on Corporate Social Responsibility (CSR). In 2020, 30 CSR project were conducted, covering the economic, social and environmental activities. We believe that, upon the good operation on a strong foundation while taking account of the stakeholders, the Company would be able to create the energy security for the nation and deliver value and sustainable growth to the overall society.

The overall business in 2020 has been operated amidst the tough challenges due to the significant decline of NGV industry in Thailand and COVID-19 outbreak, causing the economic slowdown. Nonetheless, the Company successfully generated the income of 1,495 million Baht with satisfactory margins, resulting in the accumulated profit of 591.19 million Baht despite the crisis and was able to allocate the dividend payout to the shareholders. The key factors were that the Company restructured and strategized the operation by shifting the focus to investment in renewable energy business to compensate and increase the proportion of revenue.

In 2020, the Company achieved the determined plan for the 220 MW solar power plant project in Minbu, Myanmar in which the Company invested 40% through Green Earth Power Thailand Company Limited (GEP). The operating result was better than expected as it could generate the profit of 180 million Baht. Scan Advance Power Company Limited (SAP) in which the Company invested 53.5% in the solar roof project to initiate the Private PPA market also yielded satisfactory result. The Private PPA has been additionally signed for 17 MW and the COD has been continued, resulting in the profit of 13.6 million Baht with the to achieve the production capacity of 47 MW in 2021. This results in the Company's recognition of profits from 2 segments at 76 million Baht. Furthermore, the remaining term of concession for maintenance and repair of 489 NGV buses of BMTA which the Company has been collaboratively working under SCN-CHO is 7 years, and the performance was better than the previous year. With the continuous success as a result of the continuous development and investment opportunity seeking, the Company has been gaining revenue up to date. This reflects trustworthiness in the Company's operational plan which contributes to the Company's growth in the future.

In terms of investment, in 2020, the Company increased the capital for investment in the solar power plant project in Minbu, Myanmar, in which the Company completely owns 100% shares. Therefore, the Company has not burden to seek any funds for investment in the project. In addition, we are ready for the construction of Phases 2-4, making the D/E Ratio in 2020 increase from 0.84 to 1.1 times, which remains at the low level. This reflects the potentials of raising funds from financial institution for continuous investment in the growing solar roof business. Also, the business can be expanded to other projects to sustainably generate more returns to the shareholders.

In 2021, the Company plans to grow under strategy 3+1, which consists of natural gas business, alternative energy business, vehicle business, transportation business, and other business. The 3 main business groups of the Company which are the key factors influencing the business growth include 1) natural gas business, focusing on the expansion of iCNG customer base to the industrial works located outside the NG pipelines and expansion if business through iLNG segment to compensate the lost NGV, 2) renewable energy business, focusing on investment in the solar power plant project in Minbu, Myanmar, having the total production capacity of 220 MW and continuous development of the solar roof installation with the installation target of 110 MW by 2024, which is expected to drive the growth of the Company's business in 2021, 3) vehicle business, continuously making maintenance plans and being ready for competition while seeking new opportunities in vehicle business in terms of both distribution and complete manufacturing, and 4) transportation business and other business, focusing on provision of wider and more comprehensive services, as well as seeking opportunities to generate more income in addition to other business by applying knowledge and potentials in business operation of the Company.

Lastly, Scan Inter Public Company Limited is still moving forward on the path of clean energy to become the leader in energy technology innovations in Asia-Pacific region. I, as the representative of the executives and teams, would like to thank all shareholders and customers for the continuous supports. We promise, with the dedication of all executives and employees, to ensure the Company's sustainable growth by taking account of all shareholders' utmost benefit alongside the strict compliance with the Code of Conduct and Corporate Governance to become the strong leader in energy business.



**Dr. Littee Kitpipit**  
Chief Executive Officer

# The Board of Directors

## Scan Inter Public Company Limited



Mr. Vichien Ussanachoti  
Chairman/ Independent Director



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



Air Chief Marshal Vorachat Tharechat  
Independent Director  
Audit Committee /  
Risk Management Committee



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



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





Police Lieutenant General Prayad Boonsri  
Independent Director



Dr. Littee Kitpipit  
Director/ Executive Director/  
Chief Executive Officer  
Executive Committee/  
Risk Management Committee



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



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



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

# Awards of Great Pride

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



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

## 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



From the event "Hundreds of hearts to help reduce global warming" for the year 2018 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.

## 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.



## Key financial highlight

Unit : Million baht

Financial Statement	2018	2019	2020
<b>Statement of income</b>			
Revenue	3,121.28	2,972.27	1,495.65
Gross profit	460.79	386.78	160.12
Shared of profit (loss) of associated and Joint venture	(7.84)	16.08	75.79
EBIT	294.77	319.30	127.27
Profit (loss) for the year	179.16	195.90	43.37
<b>Statement of Financial Position</b>			
Total assets	6,053.12	4,950.59	5,486.18
Total liabilities	2,474.14	1,247.61	1,924.39
Total equity	2,615.89	2,693.58	2,584.64
<b>Financial ratio</b>			
Gross profit margin (%)	14.76	13.10	10.71
Net profit margin (%)	5.63	6.28	2.78
Debt to Equity ratio (Times)	1.31	0.84	1.10



## **Part 1**

# **Business operation and operating results**



# 01 Structure and operation of the Group

## 1.1 Policies and overall business operation

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

### Renewable energy business

Renewable energy business is the business in which the Company has been interested and sought and opportunity to expand the investment. Despite the lack of significant support of renewable energy in Thailand, the Company realized the opportunity to expand this business in the international market by relying on the expertise in domestic solar power plant management which has been operated since 2012, including the solar power plant in Nong Muang District, Lop Buri Province (Divested in 2014), the solar power plant in Bang Len District, Nakhon Pathom Province, and the latest solar power plant in Yang Talat District, Kalasin Province.

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

**Collaboration with domestic power business partners.** The Company has invested in the proportion of 51 percent in the business partners who have experience and expertise in building the solar power generation system under Scan Advance Power Company Limited (SAP). The objective of this collaboration is to invest in the Private Power Purchase Agreement (Private-PPA). In 2020, Scan Advance Power Company Limited (SAP) has started the COD for 10 projects, having the total production capacity of 4.9 MW and aiming at reaching the production capacity of 110 MW by the end of 2023.

## Natural gas-related business

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

## Automotive Business

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

## Logistic Business

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

## Other Business

The Company operates other business in addition to the above main business, which includes CO<sub>2</sub> sales, glass, battery and other materials sales.



## 1.1.2 Key developments

Scan Inter Public Company Limited has the key developments in the past 3 years as follows:

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

## Year

## Key changes and developments

### 2019

- The Company delivered 189 of our 489 NGV airconditioned buses to BMTA, making the complete deliverables under the agreement, in March 2019. Also, the Company obtained the concession for maintenance and repair of the buses for the period of 10 years.
- The Company established 2 subsidiaries, which are Panthera Motors Company Limited, having the registered capital of 1,000,000 Baht, and Spartan Auto Lease Company Limited, having the registered capital of 1,000,000 Baht, with the aim of supporting the Automotive business expansion.
- The Company increased the capital of 199,000,000 Baht in Scan Advance Power Company Limited, which is the subsidiary (former Spartan Auto Lease Company Limited). When included with the original capital of 1,000,000 Baht, the new registered capital is 200,000,000 Baht. The aim of this capital increase is to invest in the solar power Private-PPA project, to develop the efficiency of alternative energy, and to collaborate with the government having the policy to promote alternative energy. In this project, Contorno Company Limited (subsidiary) holds 51 percent of the shares, Thai Advance Solar Company Limited holds 24 percent the shares, and Prompt Power Company Limited holds 25 percent of the shares.
- Solar power plant project has the total production capacity of 220 MW and is located in Minbu, Myanmar. It has received the official notice of Commercial Operation Date (COD) for phase 1 having the production capacity of 50 MW. The revenue would be recognized as of 27 September 2019 onwards.
- The Company additionally purchased 10 percent of the shares of Green Earth Power (Thailand) Company Limited (GEP) on 21 May 2019 and accepted the transfer of such shares on 24 December 2019. Therefore, the Company is currently holding 40 percent of GEP's shares.
- According to the Board of Directors' Meeting No. 6/2562, it was resolved on the disposal of ownership, possessory right, right of utilization, and other rights related to the assets used in 2 Mitsubishi auto dealers of the Company to the subsidiary of Aapico Hitech Public Company Limited, which is a juristic person without a relationship with the Company. Such disposal resulted in the total returns of 310,370,532 Baht (including VAT).

## Year

## Key changes and developments

### 2020

- In 2020, the Company aimed at operating the alternative industry business, especially solar power project with the total production capacity of 220 MW in Minbu, Myanmar and solar power Private-PPA project.
- Green Earth Power (Thailand) Company Limited (GEP), which is the affiliated company of Scan Inter Public Company Limited, started the construction of phase 2 with the production capacity of 50 MW in August 2020 and phase 3 with the production capacity of 50 MW in October 2020 for the solar power plant project having the total production capacity of 220 MW in Minbu, Myanmar.
- The Company established the subsidiary which is Scan Earth Power Company Limited, having the registered capital of 1,000,000 Baht with the aim of supporting and restructuring the business in terms of production and distribution of renewable energy in August 2020.
- The Company increased the capital of 37,500,000 Baht in Scan Advance Power Company Limited, which is the subsidiary (former Spartan Auto Lease Company Limited). When included with the original capital of 2,000,000 Baht, the new registered capital is 237,500,000 Baht. The aim of this capital increase is to invest in the solar power Private-PPA project, to develop the efficiency of alternative energy, and to collaborate with the government having the policy to promote alternative energy. In this project, Contorno Company Limited (subsidiary) holds 53.5 percent of the shares, Thai Advance Solar Company Limited holds 20.2 percent the shares, and Prompt Power Company Limited holds 26.3 percent of the shares.
- Solar power Private-PPA project (Scan Advance Power Company Limited) obtained additional 14 MW of PPA in 2020, resulting in the total of 17 MW of PPA. 5 MW was completely installed and the distribution started in 2020.
- The Company signed the Contract Agreement for Operation and Maintenance of NGV Stations in Bangkok Metropolitan Region with PTT to administer, manage,



## 1.2 Nature of Business Operation

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

0

#### Revenue Breakdown by Business for the year ended December 31, 2020

Business	Operated by	Percentage of Company's shareholding as of Dec 31, 2020	2018		2019		2020	
			THB million	%	THB million	%	THB million	%
<b>1. Renewable energy business</b>			<b>161.99</b>	<b>-</b>	<b>398.55</b>	<b>-</b>	<b>191.05</b>	<b>-</b>
<b>1. Business energy business (Excluded Minbu and Private-PPA)</b>			<b>57.49</b>	<b>0.02</b>	<b>59.46</b>	<b>0.02</b>	<b>48.70</b>	<b>0.03</b>
1.1 The solar power plant project in Minbu, Myanmar	Scan Inter (Plc.)	40.00	104.50	-	339.09	-	127.49	-
1.2 Private Power Purchase Agreement (Private-PPA)	Scan Inter (Plc.)	53.50	-	-	-	-	14.86	-
1.3 The solar power plant project in Bangpasee	Scan Inter (Plc.)		40.92	0.01	41.92	0.01	40.93	0.03
1.4 The solar power plant project in Kalasin	V.O. Net Biodiesel Asia Co., Ltd (7)	99.99	16.57	0.01	17.54	0.01	7.77	0.01

## Revenue Breakdown by Business for the year ended December 31, 2020

Business	Operated by	Percentage of Company's shareholding as of Dec 31, 2020	2018		2019		2020	
			THB million	%	THB million	%	THB million	%
<b>2. Natural Gas Business</b>			<b>1,718.62</b>	<b>0.55</b>	<b>1,690.76</b>	<b>0.57</b>	<b>1,157.78</b>	<b>0.77</b>
2.1 Industrial Compressed Natural Gas (iCNG)	Scan Inter (Plc.)		494.41	0.16	432.73	0.15	220.61	0.10
2.2 Liquefied Natural Gas (iLNG)	Scan Inter (Plc.)		-	-	-	-	-	-
2.3 NGV and oil service stations	Scan Inter (Plc.) <sup>(1)</sup>		203.59	0.07	208.20	7.56	142.54	0.10
	Kaokong Petroleum Co., Ltd <sup>(2)(8)</sup>	99.96	182.80	0.06	167.01	5.85	136.01	0.09
	Siam Vasco Co., Ltd	100	-	-	-	-	19.23	0.01
	Namphong NGV 2558 Co., Ltd <sup>(9)</sup>	100	33.37	0.01	85.89	0.03	71.92	0.05
	AIMMIE NGV Co., Ltd <sup>(9)</sup>	100	8.90	0.00	51.18	0.02	48.08	0.03
2.4 Natural Gas Quality Improvement <sup>(4)</sup>	Scan Inter (Plc.)		286.46	0.09	244.41	0.08	216.46	0.14
2.5 Private Mother Station (PMS)								
2.6 NGV Logistics business (Third Party Logistics (TPL), iCNG-Transport)	Scan Inter (Plc.)		151.30	0.05	195.52	0.07	78.88	0.05
2.7 Engineering Procurement Construction (EPC)	Scan Inter (Plc.)		148.14	0.05	96.55	0.03	97.38	0.07
2.8 Maintenance	Scan Inter (Plc.)		104.90	0.05	116.71	0.04	93.41	0.06
2.9 Other gas business <sup>(6)</sup>	Scan Inter (Plc.)		104.75	0.03	92.57	0.03	33.24	0.02

## Revenue Breakdown by Business for the year ended December 31, 2020

Business	Operated by	Percentage of Company's shareholding as of Dec 31, 2020	2018		2019		2020	
			THB million	%	THB million	%	THB million	%
<b>3. Automotive Business</b>			<b>1,186.51</b>	<b>0.38</b>	<b>1,063.52</b>	<b>0.36</b>	<b>76.26</b>	<b>0.05</b>
3.1 Automobile Distribution Business	Scan Inter (Plc.)		630.47	0.20	650.34	0.22	-	-
3.2 NGV bus distribution and maintenance	SCN-CHO	50.00	556.04	0.18	413.18	0.14	76.23	0.05
<b>4. Logistic and Others</b>			<b>158.66</b>	<b>0.05</b>	<b>158.53</b>	<b>0.05</b>	<b>212.92</b>	<b>0.14</b>
4.1 Domestic Transport Business	Scan inter logistic Co., Ltd <sup>(B)</sup>	99.99	91.46	0.03	87.42	0.03	82.02	0.05
4.2 Carbon Dioxide Trading Business	Siam Vasco Co., Ltd	100	47.84	0.02	55.62	0.02	48.69	0.03
4.3 Construction Glass, Battery, and Material Trading Business	Controno Co., Ltd	99.99	17.11	0.01	14.10	0.00	13.57	0.01
4.4 Solar Panel and Solar Spare Parts Trading Business	Scan Inter (Plc.)		-	-	-	-	64.52	0.04
4.5 Other	Scan Inter (Plc.)		2.25	0.00	1.40	0.00	4.11	0.00
<b>Total revenue</b>			<b>3,225.78</b>	<b>-</b>	<b>3,311.37</b>	<b>-</b>	<b>1,638.01</b>	<b>-</b>
<b>Total revenue (Excluded Minbu and Private-PPA)</b>			<b>3,121.28</b>	<b>100.00</b>	<b>2,972.28</b>	<b>100.00</b>	<b>1,495.65</b>	<b>100.00</b>



- Remark:**
- (1) 4 NGV service stations consist of Scan Inter station (Pathum Thani) and Susco 3 stations (Bangkok)
  - (2) Scan Inter acquired Warapapha and Kaokong Petroleum on Dec 25, 2015 and Dec 28, 2015 respectively
  - (3) Scan Inter acquired NT Energy Gas Co., Ltd on June 15, 2016
  - (4) Revenue from Natural Gas Quality Improvement is accumulated in private mother station (PMS) revenue that was started its operations since Sep 2015
  - (5) Associated Gas Distribution Business generated revenue in 2018
  - (6) Other gas business consists of spare part sales, rental and NGV / Oil station maintenance
  - (7) Scan Inter acquired V.O. Net Biodiesel Asia Company Limited on Jan 12, 2018
  - (8) Kaocharoen logistics (Original name) was acquired by Scan Inter (Plc.) on Mar 11, 2016
  - (9) During 2018, SCN opened 3 oil stations (Kaokong, Namphong, AIMMIE) that operated oil sales and retail store (SPAR and Inthanin) under “Bangchak” trademark.

The Company operates comprehensive energy business as the investor and constructor of solar power plants and operator of private solar power purchase. In addition, the Company operates the natural gas-related business, including NGV station for vehicles, Industrial Compressed Natural Gas Business, Private Mother Station, NGV quality improvements, NGV logistic business, design, production, installation, contract work, and maintenance business related to natural gas, automotive sale business, and other business. The Company's current business can be divided into 4 groups as follows:



### 01 Renewable Energy Business

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







## Solar Power Plant Project in Minbu, Myanmar

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

## Private Power Purchase Agreement (Private-PPA)

Scan Inter Public Company Limited considers that is the right timing to invest in the renewable energy obtained from solar power with the private sector since the current efficiency of equipment used for generating solar power has been sharply developed and the costs of equipment and tools are worth investing. Therefore, the Company decided to invest with the partners having extensive experience and expertise in building the solar power generation system under Scan Advance Power Company Limited (SAP) in the proportion of 53.5 percent with the aim of investing in the Private Power Purchase Agreement (Private-PPA). Moreover, the Company strives for developing and generating power efficiently and effectively for the utmost benefit. At present, Scan Advance Power Company Limited has signed Private-PPA with 24 customers, resulting in the production capacity of more than 17 MW. The Company aims at reaching 110 MW by 2024, which is in line with the government policy that supports the renewable energy production until 2037.





## Bang Phasee Solar Power Plant Project

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



## Kalasin Solar Power Plant Project

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



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

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





## 02 Natural gas-related business

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

### Industrial Compressed Natural Gas (iCNG)

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



## Industrial Liquid Natural Gas (iLNG)

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

The Company plans to sign the contracts with the industrial customers by 2021 and start the COD by 2022.



## NGV and Oil Service Stations

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

Service stations / Companies	Brand	Type of station	Production capacity (kg/day)	Location	Status
Scan Inter Public Company Limited	Scan Inter (Plc.)	Conventional Station	65,000	Pathum Thani	Open for service
Kaokong Petroleum Company Limited	Scan Inter (Plc.)	Conventional Station	75,000	Rayong	Open for service
B.P.A. Intertrade I Company Limited	Scan Inter (Plc.)	Conventional Station	70,000	Chon Buri	Under construction
B.P.A. Intertrade II Company Limited	Scan Inter (Plc.)	Conventional Station	60,000	Chon Buri	Under construction
Aimmie NGV Company Limited	Scan Inter (Plc.)	Conventional Station	40,000	Prachin Buri	Under construction
Nam Phong NGV 2558 Company Limited	PTT	Conventional Station	60,000	Khon Kaen	Open for service
Siam Vasco Chainat I Company Limited	Scan Inter (Plc.)	Conventional Station	30,000	Chainat	Open for service
Siam Vasco Chainat II Company Limited	Scan Inter (Plc.)	Conventional Station	30,000	Chainat	Under construction
NT Energy Gas Company Limited	PTT	Conventional Station	30,000	Prachin Buri	Open for service
Woraprapha Company Limited	PTT	Daughter Station	30,000	Bangkok	Open for service in the 1st quarter of 2020
Susco Scan Inter (Vibhavadi)		Daughter Station	90,000	Bangkok Metropolitan Region	Open for service
Susco Scan Inter (Sukhapiban)					
Susco Scan Inter (Bangna-Lasalle)					
<b>TOTAL</b>			<b>580,000</b>		





NGV station of the Company

In addition, the Company has the service station in the NGV station to expand the service to all groups of customers. As of 31 December 2020, the Company has 3 service stations, including Kaokong Petroleum station in Rayong, Nam Phong station in Khon Kaen, and Emmy station in Prachin Buri, in which the oil products and retail business are also operated (Family Mart and Inthanin) under Bangchak trademark in addition to the NGV business of the Company.

### Natural Gas Quality Improvement

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

Currently, the Company has improved the natural gas quality at Private Mother Station (PMS) to PTT and for its own natural gas at PBS in Sam Khok District, Pathum Thani Province since 2015.



## Private Mother Station (PMS)

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

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



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

## Third Party Logistics (TPL)

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

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

## EPC & Maintenance Business for NGV

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

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



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

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



## Shop rental business in stations

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



Shop rental business in service station



## 03 Automotive Business

### Bus Business

The Company began bus business for the first time through the EPC project of air-conditioned NGV bus. It is a project in which the Company and Cho Thawee Public Company Limited jointly established, called SCN-CHO with 50% responsibility to procure 489 air-conditioned buses using

natural gas fuel, along with 10 years of maintenance services for the Bangkok Mass Transit Authority (BMTA) with a total project value of 4,261 million baht (including VAT), divided into 489 buses worth 1,891 million baht (including VAT), divided into 4 installments, which the SCN-CHO co-working group has operated to comply with the contract with the BMTA all the time, and divided into service, repair, and maintenance of 489



buses over 10 years with a value of 2,370 million baht (including VAT).

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

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



## Bus Maintenance Business

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

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

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



## Logistic Business

Scan Inter Logistics Co., Ltd., formerly known as Kao Charoen Logistics Co., Ltd., operates a logistic business in the area of Laem Chabang Deep Sea Port and Map Ta Phut Industrial Estate, including other industrial estates in Rayong and nearby provinces. Scan Inter Logistics Co., Ltd. is also the carrier of natural gas quality improvement raw materials to the natural gas service station for vehicles, Sam Khok District, Pathum Thani Province, and the natural gas service station for

vehicles, Nikhom Phatthana District, Rayong Province, which is the Company's natural gas stations under the name of Kao Kong Petroleum Company Limited to improve the quality of natural gas in compliance with the regulations set by the Department of Energy Business, Ministry of Energy. It is a business that can support each other as well. Besides, on December 1, 2017, the Company signed a liquefied gas transportation agreement with Praxair (Thailand) Co., Ltd. to transport liquefied gas, such as liquid carbon dioxide, liquid oxygen, liquid nitrogen, or liquid argon which is expanding the logistic business to keep growing higher.



## 05 Other Businesses

### Carbon dioxide Business

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

### Mirror, Battery and Others

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



## 1.1.2 Marketing and Competition

### Group Target Customers and Distribution Channels

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



#### 1. Renewable Energy Business

Nature of Business Operation	Group Target Customers	Distribution Channels
Solar Power Plant Project in Minbu, Myanmar	Energy Supply Agency (EPGE) under the Ministry of Electricity and Energy (MOEE) of Myanmar.	Distribute electricity directly to the Energy Supply Agency (EPGE) under the Ministry of Electricity and Energy (MOEE), Myanmar.
Solar Power Purchase Agreement (Private-PPA)	Entrepreneurs with medium-sized industrial plants with power requirements ranging from 0.6-2.0 MW	Direct electricity distribution to entrepreneurs (factory sector)
Bangpasee Solar power plant project	Provincial Electricity Authority	Direct electricity distribution to the Provincial Electricity Authority
Kalasin Solar Power Plant Project	Provincial Electricity Authority	Direct electricity distribution to the Provincial Electricity Authority
Distribution business of equipment and spare parts related to the renewable energy business	-Thai Advance Solar Co., Ltd., a contractor for the design and installation of electric roof systems of Scan Advance Power Co., Ltd. -A general company doing business in the solar cell system	Direct electricity distribution to the Provincial Electricity Authority

## 2. Business related to the Natural Gas



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



### Nature of Business Operation

### Group Target Customers

### Distribution Channels

Private Mother Station (PMS)

PTT, the operator of natural gas distribution pipelines

Providing natural gas compression service to PTT Public Company Limited through the Company's private main natural gas service station.

Third Party Logistics (TPL)

PTT, the operator of natural gas distribution pipelines

Provide NGV transportation service to PTT Public Company Limited through the company's gas vehicles.

## 3. Automotive Business



### Nature of Business Operation

### Group Target Customers

### Distribution Channels

Bus Distribution Business

-BMTA  
-Transport Company Limited  
-Companies and entrepreneurs in general

-SCN-CHO Selling and providing services to the government through the SCN-CHO co-working group  
-Selling and providing services to state enterprises and the private sector through Panthera Motors Co., Ltd.

Bus Maintenance Business

-BMTA  
-Transport Company Limited  
-Companies and entrepreneurs in general

-Selling and providing services to the government through the SCN-CHO co-working group  
-Selling and providing services to state enterprises and the private sector through Panthera Motors Co., Ltd

## 4. Other Transportation Business



### Nature of Business Operation

### Group Target Customers

### Distribution Channels

Domestic Transportation

Companies and entrepreneurs in general

Providing transportation services to companies and general operators



## 2. Marketing



### 1. Renewable Energy Business

Marketing and Competition	Marketing Strategies
Solar Power Plant Project in Minbu, Myanmar	Solar Power Plant in Minbu, Myanmar, there is only one customer with the Myanmar Electricity Authority (Electric Power Generation Enterprise (“EPGE”). Under the “Power Purchase Agreement” or “PPA”), EPGE will purchase all the electricity produced from the power plant, with the PPA contract valid for 30 years.
Solar Power Purchase Agreement (Private-PPA)	<p>The company's target customers are industrial customers with medium power consumption ranging from 0.6 - 2.0 MW, which is different from competitors in the market that focuses on customers with a large power consumption of more than 2 MW.</p> <p>The company has cooperated with partners who have experience and expertise to build rooftop solar power generation systems, estimates the use of electricity to calculate the breakeven point of a project, and will only present the project to customers with stable and reliable performance.</p>
Bangpasee Solar Power Plant Project	Bangpasee Solar Power Plant Project has only one customer, the Provincial Electricity Authority (Thailand) (“PEA”), who is the electricity purchaser throughout the contract period of the project under the Power Purchase Agreement (“Power Purchase Agreement” or “PPA”), PEA will purchase all the electricity generated from the power plant until 2041.
Kalasin Solar Power Plant Project	Kalasin Solar Power Plant Project has only one customer, the Provincial Electricity Authority (Thailand) (“PEA”), who is the purchaser of electricity throughout the contract period of the project under the Power Purchase Agreement (“PPA”). PEA will purchase all the electricity generated from the power plant with automatic renewal every 5 years.



### Marketing and Competition

Distribution business for equipment and spare parts related to the renewable energy business

### Marketing Strategies

The company's target customers are the main contractors who design and install Solar Rooftop systems, where the company focuses on selling quality products at reasonable prices and provides appropriate credit term to create incentives for customers to use the service continuously which will give an advantage over other competitors that provides a short repayment period.



## 2. Business related to the Natural Gas

### Marketing and Competition

Industrial Compressed Natural Gas (iCNG) Business

Industrial Liquefied Natural Gas (iLNG) Business

### Marketing Strategies

The company is the inventor and holds a patent for the innovative Natural Gas Pressure Reducing System (PRS), which PRS is at the heart of this business.

The Company has its own 2 main natural gas stations (Pathum Thani and Saraburi), which are 2 out of 3 sources capable of supplying compressed natural gas for the industry.

The Company has experience and expertise in providing compressed gas and NGV transportation services that have the same type of service, which is the same system.

The Company provides a gas quality improvement system using liquefied carbon dioxide (LCO2), which features design, installation, contracting, and maintenance, including equipment selected, which is similar to industrial Liquefied Natural Gas (iLNG), it can be extended for both construction, transportation and service quickly.

Provide fuel service to industries with a real guarantee of fuel economy. This is because it can serve both liquefied natural gas (iLNG) and compressed Natural Gas (iCNG) simultaneously.



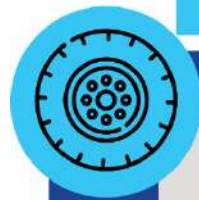
Marketing and Competition	Marketing Strategies
NGV Gas Stations	<p>The Company selects a location for setting up a gas station to match the target group. In Bangkok, taxi-heavy areas, which are the main target and metropolitan areas, and in the perimeter area to stay on the transportation route of the truck.</p> <p>There is a promotion for a gift when filling up natural gas to reach the specified amount.</p>
Oil Stations	<p>Establish a membership system and accumulate points for farmers groups to create incentives for returning to use the service.</p> <p>Run a promotion together with Bangchak to attract customers.</p>
Natural Gas Quality Improvement	<p>The Company has a business alliance which is an industrial gas production and distribution company. It has the largest market share of the aforementioned industrial gases in Thailand and has long been a trading partner, giving it a cost advantage.</p>
Private Mother Station (PMS))	<p>The Company is a contractual party with PTT to produce natural gas for vehicles (NGV) for 20 years with a minimum compression guarantee of 350 tons/day.</p>
Third Party Logistics (TPL)	<p>The Company is a contractual party with PTT to transport natural gas for vehicles (NGV) and is likely to renew the contract due to the availability of machinery and equipment for transportation, tracking, and inspection systems, as well as personnel.</p>
EPC & Maintenance	<p>The Company is a manufacturer of machinery and main equipment of the natural gas system which is the main cost of the project, therefore, has a significant cost advantage.</p> <p>The company has experience in winning an EPC project for a state enterprise company and large private individuals continuously, therefore, have the expertise, analyze competitors efficiently.</p>





Marketing and Competition	Marketing Strategies
Space Rental Business in a Gas Service Station	There is a discount at the beginning of the lease.
	Select stores selling different products to avoid stabbing customers in each store.
	Making billboards to promote the shops inside the station.

### 3. Automotive Business



Marketing and Competition	Marketing Strategies
Bus Sale Business	The Company engages in a government auction program through a Joint Venture, joining together with bus professional company in production and sale to enhance sales potential and maintenance, and provide funding for large projects.
	The company sells buses to public enterprises and private companies through Panthera Motors Co., Ltd., the sole agent for importing Bonluck (BLK) buses in Thailand.
Bus Maintenance Business	The Company, as a working group, SCN-CHO has a maintenance contract of 489 air-conditioned buses with natural gas for more than 10 years with the BMTA. At present, the emphasis is placed on building quality and efficiency and reducing costs from the procurement of spare parts for maintenance.

### 4. Transportation and the others



Marketing and Competition	Marketing Strategies
Domestic Transportation Business	The Company has continued to expand its business by focusing on general and dangerous goods transportation.



## 5. Other Businesses

### Marketing and Competition

### Marketing Strategies

**Carbon Dioxide Sale Business**

The Company is to propose a carbon dioxide sales contract together with the contract to build a gas service station.

**Mirror Battery, and other Materials Business**

Increase shipping packing to reduce shipping costs with customers.

### 3. Competitive Conditions

Marketing and Competition	Competitive Conditions
<b>1. Renewable Energy Business</b>	
Solar Power Plant Project in Minbu, Myanmar	<p>In the past year, the issuance of power purchase agreements (PPA) from private renewable energy from the Myanmar Electricity Authority (Electric Power Generation Enterprise (EPGE)) grew relatively low due to the return in PPA contracts. Very high, resulting in a small number of people interested in buying PPA contracts.</p> <p>Solar Power Plant Project in Minbu, Myanmar. Myanmar Electricity Generation Authority (EPGE) is the only customer to purchase electricity under the Power Purchase Agreement (PPA), and Myanmar's electricity demand exceeds the project's capacity. This makes the project able to sell all of the electricity produced to customers.</p>
Solar Power Purchase Agreement (P-PPA)	<p>There are 4-5 big competitors in the market, with competitors focusing on large project customers, but the company will focus on customers from industrial factories. Minor size Which there are still not many players in this market segment From experience Expertise And cooperation between companies and partners including the development of energy production to be more efficient to meet the needs of customers continuously. Giving the company high potential gives a competitive advantage among target customers amid an increasingly competitive market</p>
Bangpasee Solar Power Plant Project	<p>The Provincial Electricity Authority is the customer who purchases all electricity throughout the life of the project. This makes the project a low risk of competition.</p>
Kalasin Solar Power Plant Project	<p>The Provincial Electricity Authority is the customer who purchases all electricity throughout the life of the project. This makes the project a low risk of competition.</p>



Marketing and Competition	Competitive Conditions
Distribution business for equipment and spare parts related to renewable energy business	Competition in the industry is quite high and will likely become more competitive in the future as the renewable energy industry expands many players into the market.
	The Company's competitive strengths are Has an associated company It is the main customer, which is constantly developing projects, giving it an advantage in price from purchasing large quantities of products from manufacturers (suppliers), and the company also provides customers with appropriate credit term (credit term). The company can continuously expand its customer base due to the increasing demand for its renewable energy business.

Marketing and Competition	Competitive Conditions
<b>2. Business related to Natural Gas</b>	
Industrial Compressed Natural Gas Business	Currently, the company holds more than 90% of the market share in non-compressed natural gas (iCNG) industrial customers, and with the current rising world oil prices, it is a good choice. The other options are liquefied natural gas (iLNG), liquefied petroleum gas (LPG), fuel oil, diesel, and other heating fuels.
Industrial Liquefied Natural Gas Business	The domestic liquefied natural gas (iLNG) trend in the past 3-5 years has been highly volatile. Therefore, although nowadays it is a clean fuel at a low price but still unable to build confidence in the long term for industrial customers outside the pipeline to be evident.
	An increasing proportion of iLNG usage by off-line industry Caused by replacement (Switching) of the original heat fuel Especially liquefied petroleum gas (LPG)
	There are more than 13 other iLNG Distributors in the country, most of them are former liquefied petroleum gas (LPG) distributors to PTT by joining this business to maintain their existing customer base.

Marketing and Competition	Competitive Conditions
<b>2. Business related to Natural Gas</b>	
NGV Gas Stations	The competition is high due to the government's support of diesel fuel.
Oil Stations	It is very competitive due to a large number of gas stations nearby.
Natural Gas Quality Improvement	The competition mainly focuses on holding (maintain) existing customers as the NGV business tends to decline continuously while competitors in the market (competitors) only 6 are left.
	The Company holds long-term contracts through natural gas production for motor vehicles (PMS) to PTT and other private NGV service stations.
Private Mother Station (PMS)	NGV market conditions continue to decline but do not affect the company which holds a long-term (20-year) contract to produce natural gas for vehicles (NGV) for PTT with a guaranteed minimum production amount of 350 tons/day.
Third Party Logistics (TPL)	Due to the continued decline in the NGV market conditions, the total volume of NGV transport in the country has decreased, resulting in a significant decrease in the proportion of NGV transport through the existing contract of transport and the new transport contract to be auctioned by PTT after each contract of the original contractor expires.
EPC & Maintenance	The tendency of the auction project to build a new NGV station will decrease or not happen at all but will be replaced by a project of demolition, cutting, separating the gas pipe after canceling NGV stations or industrial factories shut down due to the economic crisis or relocation of a factory location.
	According to the expansion of industrial estates in the country, makes the construction project work and laying natural gas pipes increased continuously because of the rise of new industrial plants and expanding the production of the former factory
Station facility rental business	The company allows the tenants to supply construction contractors or products.

Marketing and Competition	Competitive Conditions
<b>3. Automotive Business</b>	
Bus Sale Business	High competition due to increased passenger traffic in the market due to government policy, directly affecting the procurement of buses for both the government, state enterprises, and private sectors, such as the BMTA rehabilitation plan, which specifies a new air-conditioned bus recruitment project. 2,511 vehicles or enhancing the safety of buses through the replacement of vans that are over 10 years old with minibuses, etc.
Bus Maintenance Business	Extremely competitive due to new open markets, including new vehicle sales through government policies which resulted in an increase in the bus market in the system.

Marketing and Competition	Competitive Conditions
<b>4. Transportation Business</b>	
Domestic Logistic Business	The competition is high, there are many competitors in the settlement. However, the company still has customers to use the service continuously.

Marketing and Competition	Competitive Conditions
<b>5. Other Business</b>	
Carbon Dioxide Sale Business	There is one competitor in the market whereby the company has agreed with the competitor not to take over the old customers.
Mirror Battery and other Materials Business	High competition with two local competitors, where competitors focus on selling cheap items.



## 4. Service Management

### 1. Renewable Energy Business

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

## 2. Business related to Natural Gas

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



### 3. Automotive Business

#### Bus Sale Business

Procurement of buses through a Chinese bus manufacturing company That has the potential to meet both quality and price for competitive.

#### Bus Maintenance Business

Supplying spare parts through a Chinese manufacturer And dealers in Thailand And select Cho Thawee Public Company Limited to be a contractor for maintenance of air-conditioned buses using the current natural gas fuel of the BMA.

### 4. Transportation Business

#### Domestic Logistic Business

The company uses the personnel of the company. Experienced and capable for efficient transportation.

### 5. Other Businesses

#### Carbon Dioxide Sale Business

Supplying only one carbon dioxide from Linde Co., Ltd.

#### Space Rental Business in a Service Station

The company allows the tenants to supply construction contractors or products.

#### Mirror Battery and other Materials Business

-Only one supplier of glass from AGC Public Company Limited.  
-Supplying batteries from Thai Store Co., Ltd.



## Assets used for business operations






### 1. Fixed Assets used in business operations

As of December 31, 2020, the main fixed assets used in the business operation of the Group The net value after deducting accumulated depreciation as shown in the consolidated statement of financial position of the company totaled 2,069.92 million baht, with details as follows:

Type/Characteristics of Assets	Net Book Value as of 31 December 2020 (Million Baht)	Ownership	Obligation
Land and Land Improvement	707.56	Company-owned	Take part in a mortgage with a financial institution.
Buildings and building improvements	452.72	Company-owned	Take part in a mortgage with a financial institution.
Machinery and plant equipment	212.60	Company-owned	Take part in a mortgage with a financial institution.
Vehicle	195.29	Company-owned	Not be bound by obligations
Furniture and Office Supplies	16.78	Company-owned	Not be bound by obligations
Work in progress	368.23	Company-owned	Some will take a mortgage when the construction is complete.
Rights of use assets	116.74	Company-owned	There is an obligation under the contract of hire purchase.
<b>Total</b>	<b>2,069.92</b>		

### Trademark

The Company is the owner of the trademark which was registered with the Department of Intellectual Property, Ministry of Commerce, that is the trademark "TACKS" for spare parts, stainless steel joints, "SEP" trademark for the electric storage box is used to control electricity (Electronic Path), "N4" Trademark for plastic/metal gas cylinders Vehicle fuel tanks, "Bandoola" trademark for liquid or gas compressor products, "evAD" trademark for electric distribution service, car battery charging, advertising service, the Company will renew the trademark every 10 years according to the renewal period, however, as of December 31, 2019, the Company is the owner of the following trademarks:

Trademark Emblem	Ownership	License No.	Trademark duration (Issued date – Expired date)
	Company	Cor.320666	26 Jun 2019 -25 Jun 2029
	Company	Cor.323002	26 Jun 2019 -25 Jun 2029
	Company	191114897	19 Feb 2018 -18 Feb 2028
	Company	191114900	19 Feb 2018 -18 Feb 2028
	Company	191114850	Feb 2018 – 25 Feb 2028

## 2. Invention Patent

As of December 31, 2020, the company owns the invention patent. To operate the business of the group of companies with details as follows:

Description	Utilizations	Ownership	License No.	Trademark duration (Issued date – Expired date)
Pressure Reducing System (PRS)	used for reducing the pressure of natural gas and preventing natural gas freeze due to sudden pressure drop	Company	37614	21 Oct 2013 -22 Mar 2029
Injection – NGV Trailer Decanting System (ITDS)	To solve the gas discharge systems that change from high pressure to low pressure, the pressure value is reduced at a constant level.	Company	39087	17 Feb 2014 – 24 May 2029
Oil Eliminator	To trap oil mist and foreign matter that is mixed with compressed natural gas before use, making the system of natural gas compression not clogged.	Company	37613	21 Oct 2013 – 11 Jan 2030
High-Pressure Filter	To capture foreign matter contaminated with gas	Company	12056	26 Oct 2016 – 21 Oct 2022
Stainless steel radiator	Add water to the radiator expansion tank to prevent overheating while in use.	Company	12483	8 Mar 2017 – 26 Nov 2021
Charger for electric vehicles with an advertising kit installed in one device (evAD)	By charging electric vehicles, entrepreneurs can earn income from advertising sales without having to wait for income from using only electric charging services.	Company	15476	3 Sep 2019 – 25 Feb 2024

### 3. Investment promotion privileges

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

#### LNG Cylinder

Promotion Certificate No.	1172(1)/2553
Ownership under the promotion certificate	Scan Inter Public Company Limited
Date according to promotion certificate	17 February 2020
Current Condition	Started operations on July 4, 2018.
Types of businesses that are promoted	Manufacture of liquefied natural gas cylinders
Important rights and benefits that are promoted	<ul style="list-style-type: none"> <li>-Corporate income tax exemption for net profits derived from the promoted operation for 8 years from the date of earning from the operation of the promoted business.</li> <li>-Receive a 50% reduction in corporate income tax on net profits derived from investments for 5 years from the expiration of 8 years from the date of earning from the operation of the business.</li> <li>-Revenue from the said business includes income from the sale of by-products, i.e. scrap or waste from the production process.</li> <li>-An exemption is not required to include dividends from promoted businesses for income tax during the period when promoted persons are exempt from corporate income tax.</li> </ul>
Project-specific conditions	<ul style="list-style-type: none"> <li>-The machinery used in the promoted business must be a new machine.</li> <li>-Machinery which is exempted or exempted from import duties must be imported by February 17, 2013, must be submitted before using the benefit.</li> <li>-Must be completed and ready to operate within 36 months from the date of issuance of the card</li> <li>-Must have a registered capital of at least 300 million baht, which must be paid in full before the start date</li> <li>-Must proceed according to the essence of the project as promoted</li> <li>-Acquire a quality certificate according to ISO 9000 or ISO 14000 or other equivalent international standards within 2 years from the start-up date.</li> </ul>



## Manufacture of CNG Cylinder

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

## Solar Farm

Promotion Certificate No.	2238(1)/2554
Ownership under the promotion certificate	Scan Inter Public Company Limited
Date according to promotion certificate	17 November 2016
Current Condition	Started operations on January 10, 2017.
Types of businesses that are promoted	Solar power generation (Solar Farm)
Important rights and benefits that are promoted	<ul style="list-style-type: none"> <li>-Corporate income tax exemption for net profits derived from the promoted operation for a period of 8 years from the date of earning from the operation of the promoted business.</li> <li>-An exemption is not required to include dividends from promoted businesses for income tax during the period when promoted persons are exempt from corporate income tax.</li> </ul>
Project-specific conditions	<ul style="list-style-type: none"> <li>-The machinery used in the promoted business must be a new machine.</li> <li>-Machinery which is exempted or reduced of import duties must be imported by May 17, 2019, must be submitted before using the benefit.</li> <li>-Must be completed and ready to operate within 36 months from the date of issuance of the card.</li> <li>-Must have a registered capital of not less than 600 million baht, which must be paid in full before the business opening date.</li> <li>-Must proceed according to the essence of the project as promoted</li> <li>-Acquire a quality certificate according to ISO 9000 or ISO 14000 or other equivalent international standards within 2 years from the start-up date.</li> </ul>

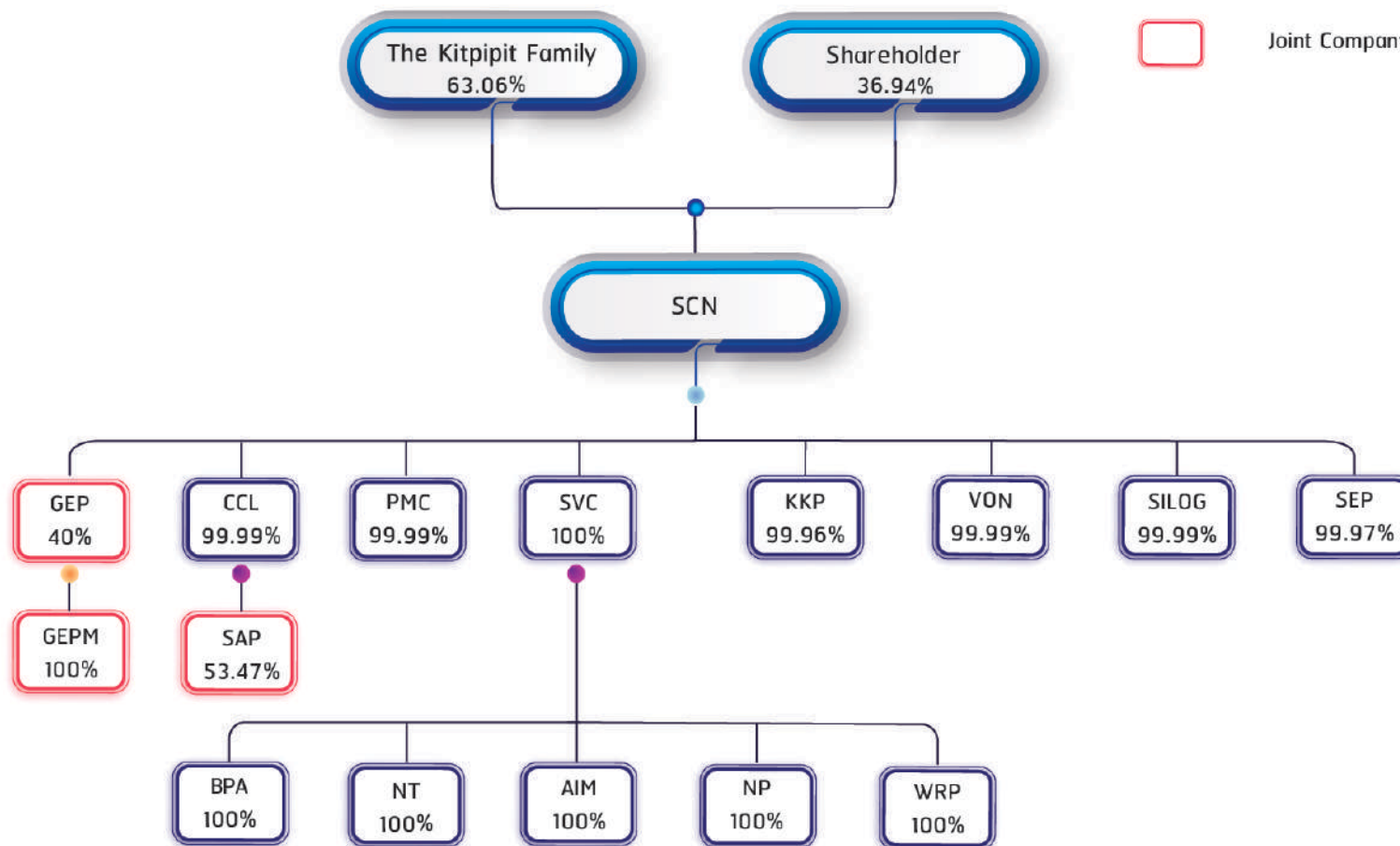
## Investment promotion of V.O.Net Biodiesel Asia Company Limited

Promotion Certificate No.	2238(1)/2554
Ownership under the promotion certificate	V.O. Net Biodiesel Asia Company Limited
Date according to promotion certificate	21 August 2013
Current Condition	Started operations from 25 June 2014
Types of businesses that are promoted	Solar power generation (Solar Farm)
Important rights and benefits that are promoted	<ul style="list-style-type: none"> <li>-Corporate income tax exemption for net profits derived from the promoted operation for a period of 8 years from the date of earning from the operation of the promoted business.</li> <li>-An exemption is not required to include dividends from promoted businesses for income tax during the period when promoted persons are exempt from corporate income tax.</li> </ul>
Project-specific conditions	<ul style="list-style-type: none"> <li>-The machinery used in the promoted business must be a new machine.</li> <li>-Machinery which is exempted or exempted from import duties Must be imported by May 17, 2019, must be submitted before using the benefit.</li> <li>-Must be completed and ready to operate within 36 months from the date of issuance of the card.</li> <li>-Must have a registered capital of not less than 20 million baht, which must be paid in full before the business opening date.</li> <li>-Must proceed under the essence of the project as requested for investment promotion.</li> <li>-Acquire a quality certificate according to ISO 9000 or ISO 14000 or other equivalent international standards within 2 years from the start-up date.</li> </ul>



### 1.3 Shareholding structure of the Group and the company's shareholders

#### 1.3.1 Company's shareholding structure (As of Dec 31, 2020)



\*\* WRP (As of Feb 2020)

## Shareholding of the company and subsidiary structure

Company name	Abbreviation	Nature of business	Registered Capital (THB Million)	Paid-in capital	%
<p><b>Scan Inter (Public) Company Limited</b></p> <p>Address: 355 Bondstreet Road, Bangpood, Pakkred, Nonthaburi, 11120 Tel: 0 2503 4116-21 Fax : 0 2503 4400 www.scan-inter.com</p>	SCN	Engages in energy business, especially related to a complete range of the natural gas business operation such as the Private Mother Station business, NGV gas for transportation business, natural gas service station for automotive, design business, contractor business, installation and maintenance of NGV gas equipment business, vehicle gas installation business, car dealership business and other businesses.	Common stock 600.00	600.00	-
<p><b>Green Earth Power (Thailand) Company Limited</b></p> <p>Address : 36th Floor Building A, The 9th Tower ,Rama 9, Khwaeng Huai Khwang, Khet Huai Khwang, Bangkok, 10310 Tel: 0 2013 7096-7</p>	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 GEP holding 100% of the shares of paid-in capital in GEPM	Common stock 2,252.71	1,658.33	40
<p><b>Scan Advance Power Company Limited</b></p> <p>Address : 355 Bondstreet Road, Bangpood, Pakkred, Nonthaburi, 11120 Tel: 0 2098 9511</p>	SAP	The objective was to invest in private solar power trading projects, as well as to collaborate with the government as per the renewable energy promotion policy	Common stock 237.50	131.50	53.47
<p><b>Scan Earth Power Company Limited</b></p> <p>Address : 355 Bondstreet Road, Bangpood, Pakkred, Nonthaburi, 11120 Tel: 0 2503 4116-201</p>	SEP	To support the expansion and restructuring of electricity production and distribution from renewable energy	Common stock 1.00	1.00	99.97
<p><b>Scan Inter Logistics Company Limited</b></p> <p>Address: 544 Moo 6 Banglamooong-Rayong Street, Tambon MakhmKoo, Amphoe Nikkompattana, Rayong 21180 Tel: 0 3894 9650 Fax : 0 3894 9699</p>	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 Kaochoeroen Logistics Company Limited)	Common stock 65.00	65.00	99.99

Company name	Abbreviation	Nature of business	Registered Capital (THB Million)	Paid-in capital	%
<p><b>Controno Company Limited</b></p> <p>Address: 355 Bondstreet Road, Bangpood, Pakkred, Nonthaburi, 11120 Tel: 0 2503 4734 Fax : 0 2503 4734</p>	<b>CCL</b>	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
<p><b>V.O. Net Biodiesel Asia Company Limited</b></p> <p>Address : 223 Moo 15, Huanakham subdistrict, Yangtalat district, Kalasin 46120 Tel: 0 43 124 011</p>	<b>VON</b>	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
<p><b>Siam Vasco Company Limited</b></p> <p>Address: 355 Bondstreet Road, Bangpood, Pakkred, Nonthaburi, 11120 Tel: 0 25034729-32 Fax: 0 2503 4733</p>	<b>SVC</b>	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
<p><b>Kaokong Petroleum Company Limited</b></p> <p>Address: 544 Moo 6 Banglamoong-Rayong Street, Tambon Makhankoo, Amphoe Nikkompattana, Rayong 21180 Tel: 0 3894 9650 Fax : 0 3894 9699</p>	<b>KKP</b>	Engages with NGV 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
<p><b>Namphong NGV 2558 Company Limited</b></p> <p>Address : 355 Bondstreet Road, Bangpood, Pakkred, Nonthaburi, 11120 Tel: 0 2503 4729-32 Fax: 0 2503 4733</p>	<b>NP</b>	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
<p><b>AIMMIE NGV Company Limited</b></p> <p>Address : 408/2, Moo 8, Muangkao, Kabin Buri, Prachinburi 25240 Tel: 0 2503 4116-21 Fax: 0 2503 4400</p>	<b>AIM</b>	Engages with NGV station business for vehicles which is located in Prachin Buri.	Common stock 1.00	1.00	100



Company name	Abbreviation	Nature of business	Registered Capital (THB Million)	Paid-in capital	%
<b>NT Energy Gas Company Limited</b>  Address : 125, Moo 4, Khok Mai Lai, Muang, Prachinburi 25230 Tel: 0 2503 4116-21 Fax: 0 2503 4400	<b>NT</b>	Engages with NVG station business for vehicles and conducts transactions in the distribution of natural gas to customers in Prachin Buri.	Common stock 1.00	1.00	100
<b>Warapapha Company Limited</b>  Address : 1/707 Moo 8, Klonggoom, Buenggoom, Bangkok, 10240 Tel: 0 2509 1799 Fax: 0 2509 1799	<b>WRP</b>	Engages with NVG station business for vehicles and conducts transactions in the distribution of natural gas to customers in Bangkok.	Common stock 7.20	- (Operated until Feb 2020)	-
<b>BPA Intertrade Company Limited</b>  Address : 355 Bondstreet Road, Bangpood, Pakkred, Nonthaburi, 11120 Tel: 0 2503 4729-32 Fax : 0 2503 4733	<b>BPA</b>	NGV station business for vehicles which is a conventional station and located in Chon Buri.	Common stock 50.00	50.00	100
<b>Panthera Motor Company Limited</b>  Address : 355 Bondstreet Road, Bangpood, Pakkred, Nonthaburi, 11120 Tel: 0 2503 4116-201	<b>PMC</b>	Engages with automotive business	Common stock 55.00	13.75	99.99

### 1.3.2 Shareholders

#### List of top 10 major shareholders

at book closing date (Mar 11, 2021)

No	List of shareholders	Number of shares	(% of shares)
1	Mr.Thanchart Kitpipit	716,720,000	59.727
2	Bualuang Long-Term Equity Fund	38,125,400	3.177
3	Mrs.Natcha Kitpipit	20,000,000	1.667
4	Mr. Somsak Amornpithak	15,402,400	1.284
5	Ms.Thida Kaewbootta	11,989,800	0.999
6	Bualuang Long-Term Equity Fund 75/25	11,430,800	0.953
7	Mr.Sompol Wongsirichol	10,337,200	0.861
8	Mr. Somsak Tirakanand	10,333,800	0.861
9	Mr.Littee Kitpipit	10,000,000	0.833
10	Ms.Narissara Kitpipit	10,000,000	0.833

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

No	List of shareholders of Kitpipit Family	Number of shares	(% of shares)
1	Mr.Thanchart Kitpipit	716,720,000	59.73
2	Mrs.Natcha Kitpipit	20,000,000	1.67
3	Mr.Littee Kitpipit	10,000,000	0.83
4	Ms.Narissara Kitpipit	10,000,000	0.83

#### Major shareholders' agreement

- None -

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

- Given on 31 December 2019, the registered capital of the company is 605,369,091.50 baht paid-in capital is 600,000,000 baht divided into ordinary shares 1,200,000,000 shares and par value is 0.50 baht.
- Other stocks
  - None -

## 1.5 Issuance of other securities

- Convertible securities
  - None -
- Debentures
  - None -

## 1.6 Policy on the dividend payout of the company and subsidiaries

### The Dividend Policy of the Company

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



## Paid by the Company and Dividend Subsidiary Companies in 2018, 2019 and 2020

### Scan Inter Company Limited (Public) Company

Net Profit Appropriation	2561	2562	2563
Net profit (million baht)	209.67	219.48	(5.08)
Net profit margin (baht per stock)	0.17	0.18	0.00
Dividend rate (baht per stock)	0.10	0.10	0.04
Dividend paid (million baht)	120	120	51
Dividend payout ratio (%)	57.2%	54.7%	N/A

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

On February 24, 2021, in the Committee Meeting no. 2/2020, the Committee approved to propose to the shareholders' meeting for consideration and approval of the dividend payment from the Company's unappropriated retained earnings are 0.0425 Baht per share, a total of 51,000,000 Baht.

### Subsidiary Companies

#### Siam Vasco Company Limited

- 2015 : On 28 December 2015, the Committee of Siam Vasco Company Limited approved interim dividend from retained earnings of 100 baht per stock for 200,000 stocks, totaling 20 million baht.
- 2016 : No dividend has been considered.
- 2017 : No dividend has been considered.
- 2018 : No dividend has been considered.
- 2019 : No dividend has been considered.
- 2020 : No dividend has been considered.

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

- 2017 : On 15 June 2017, the Shareholders' of N. T. Energy Gas Company Limited approved dividend from operating results at the rate of 300 baht per stock for 10,000 stocks, totaling 3 million baht, in the Shareholders' General Meeting.
- 2018 : On 6 December 2018 the Committee of N. T. Energy Gas Company Limited approved dividend from operating results at the rate of 200 baht per stock for 10,000 stocks, totaling 2 million baht, in the Committee Meeting.
- 2019 : No dividend has been considered.
- 2020 : No dividend has been considered.

## 02 Risk management

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

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

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

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

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

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



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

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

service and maintenance of buses under Panthera Motors Co., Ltd.

### 2.1.2 Risks of liquidated damages

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

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

**Measures to prevent and mitigate risks:** However, parts manufacturers offer a 1-year parts warranty from the delivery date and the company also calculates the chance of damage to parts of the equipment. When the service price is charged by the customer, the company has set aside the damage from the warranty work in the business of design, contractor, installation, and maintenance of NGV gas equipment and industrial natural gas systems in order not to affect the normal operation and as of date. 31 December 2020, The Company has no litigation or pending litigation in court regarding the Company's guarantee damages.



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

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

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

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

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

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

**Cause:** Solar power plant project in Minbu, Myanmar, can officially begin selling

commercial electricity (COD) for Phase 1 on September 27, 2019, delaying the originally scheduled date on 31st. January 2019, mainly due to the transport of construction equipment far from the city and difficulty. The project has to repair roads at certain parts of the route to support the weight of the equipment carried up.

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

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

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

**Cause:** Risk from the liquidation of the power buyer in the solar power purchase agreement for the private sector, Scan Advance Power Company Limited, an associate of the Company will be an

investor in the construction of all solar power generation systems with a period of selling electricity to power buyers for 15 - 20 years.

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

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

## 2.2 Factors affecting the environmental risks

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

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

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

## 2.3 Factors affecting occupational health and safety risks

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

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

**Measures to prevent and reduce risks:** The Company has established a safety, occupational health, and environment policy for all personnel to strictly comply with. Initial fire

drills and fire evacuation drills, etc., requiring all personnel to participate in such activities to promptly prepare for occupational health and safety emergencies.

## 2.4 Factor affecting corruption risks

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

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

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

## 2.5 Factors affecting pandemic risks

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

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

**Measures for the prevention and mitigation of risks:** The Company has established a self-defense action against the spread of COVID-19 to take care of all stakeholders. In addition, social distancing and some employees can work at home (Work Form Home), resulting in the company being able to control the epidemic in 2020 by the year 2020 in the company as well.



# 03 Driving the business for sustainability

## 3.1 Strategies and goals of sustainability management

### 3.1.1 Strategies for corporate sustainability management

The Company regularly reviews business directions, plans, and operating processes annually to comply with the long-term economic, social, and environmental development policy according to the company's goals, that is

#### Economy

#### *“Fair treatment of Labor”*

The Company realizes the importance of human resource development as the key to sustainable development so the Company pays attention to the formulation of management policies, human resources based on fairness in recruiting, human resource development, including giving returns that are suitable for the knowledge and ability of each individual to maintain quality personnel.

#### Social

#### *“Respect for Human Rights”*

The company operates its business for the rights, humanity by promoting and protecting the rights and freedoms and treat each other equally, which is the foundation of Human Resource Management and Development.

#### *“Community or social development”*

The company places great emphasis on cooperation and participation between the enterprise and the community and society by supporting the implementation of volunteer activities related to community and social development.

#### Environment

#### *“Caring for the environment”*

The Company strictly complies with the laws and regulations on environmental management and has established preventive and corrective measures in the event of environmental impacts resulting from the Company's operations, including developing business processes to reduce the impact on the environment.

The company focuses on proactive business strategies to maintain sustainable business competitiveness along with economic, social, and environmental development plans by which every operating process takes into account all stakeholders, both positively and negatively are as follows:

#### 1. Fair business operation

The company is committed to conducting business with honesty and fairness by the rules and regulations of competition under the relevant laws and regulations. Taking into account the relationship between the Company and all stakeholders

#### 2. Anti-Corruption

The company is committed to building an anti-fraud culture with a focus on promoting fair, ethical, and honest business practices and has the determination to stop, deter, prevent and correct the wrongdoing and misconduct by establishing the Code of Business Ethics and the Anti-Corruption Policy and Action to Control Corruption for all employees to abide by.

#### 3. Responsibility to Consumers

The Company realizes the importance of consumers' rights, that is, to produce products and services that are safe for life and Consumer hygiene. It is also committed to research and development to create innovative products and services to respond to the needs of consumers.

### 3.1.2 Establishing goals for sustainability management

Planning to determine strategic planning of the company, besides consideration of the business competitiveness according to various trends nationally, the management of Scan Inter Public Company Limited continues to focus on the Sustainable Development Goals (SDGs) set by the United Nations or UN by 2015, which is the Sustainable Development Goals (SDGs). The UN has set a total of 17 goals by 2020. The company has considered such goals and has implemented a total of 7 goals, namely Goals 3, 4, 7, 8, 12, 16, and 17, which are detailed below.

## Sustainable Development Goals: SDGs



**Goal 3**  
"Good health and well-being"

Strengthening the health of employees away from disease Along with providing additional welfare related to Covid-19 and also taking care of the surrounding communities. For the prevention of Covid-19 outbreak to the area of operation Emphasize the confidence of stakeholders.



**Goal 4**  
"Quality Education"

Provide ongoing training for employees. It also promotes learning for youth by delivering electronic devices to nearby schools.



**Goal 7**  
"Clean energy that everyone can access"

Develop operational processes and products to be environmentally friendly.



**Goal 8**  
"Decent employment and economic growth"

Plan the organizational structure Human resource management to match the ability of the person to optimize the work efficiency for the maximum benefit.



**Goal 12**  
"Sustainable consumption and production plans"

Allocate valuable resources in every operation process. In addition, waste management in the organization is managed from upstream to downstream to maximize the benefits of use.



**Goal 16**  
"Peaceful, fair, non-discriminating society"

Work with the private sector and the government in good faith.



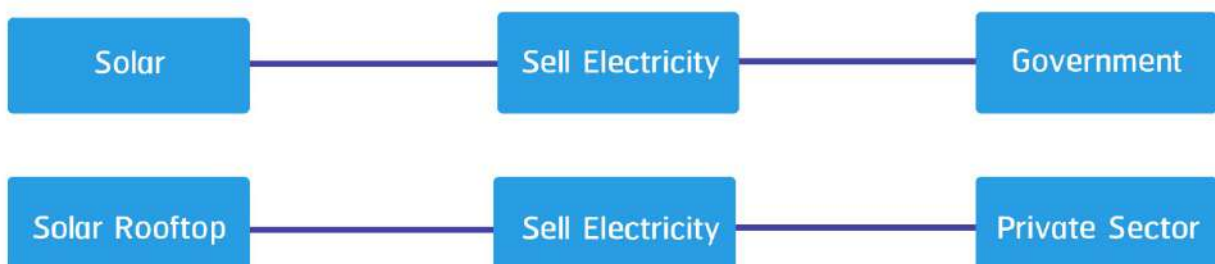
**Goal 17**  
"Cooperation for sustainable development"

Joint investments with other companies to expand the business to sustainable growth.

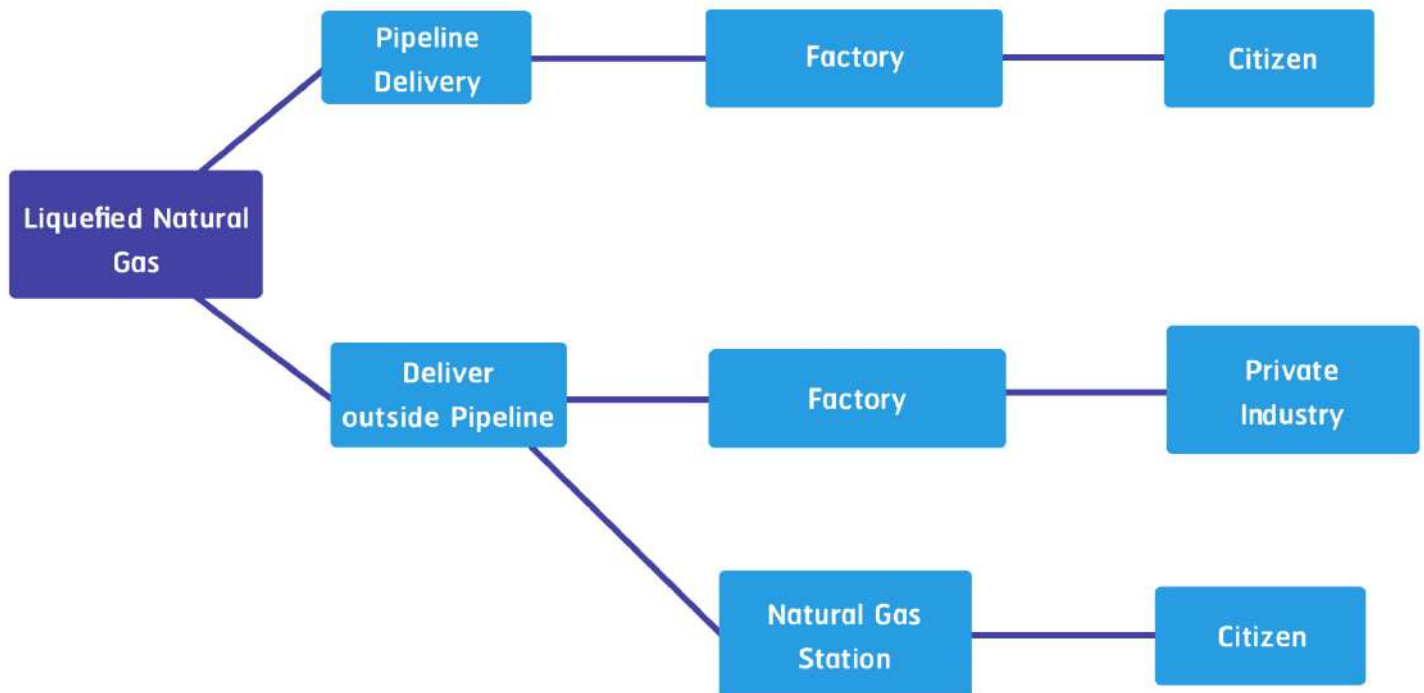
## 3.2 Management of impacts on stakeholders in the value chain

### 3.2.1 Value Chain

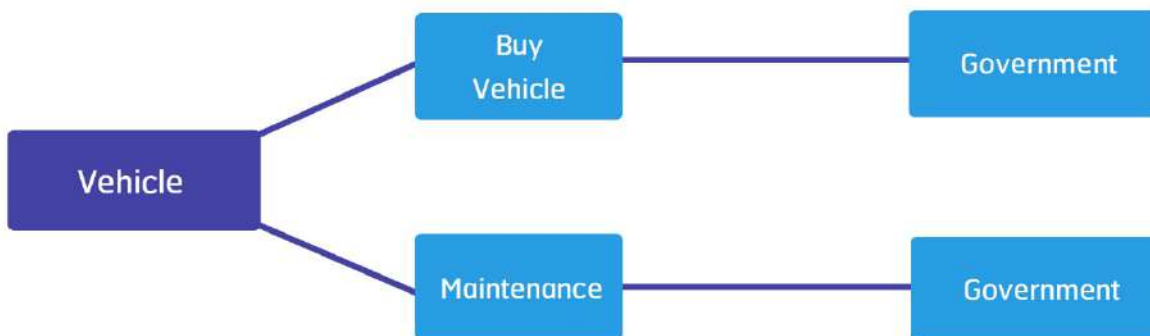
#### 1. Renewable Energy Business



## 2. Business related to Natural Gas



## 3. Automotive Business



### 3.2.2 Stakeholder expectations

To achieve the goal of the business operation to achieve the goals of the company, the company analyzes stakeholders from opening to express their opinions and listening to suggestions at appropriate opportunities to improve them to meet expectations of stakeholders, and also can be applied to the operations for the sustainability of the Company. In the past year, the Company divided its stakeholders into 6 groups, namely 1) Investors 2) Employees 3) Customers 4) Couples. Trade 5) Competitors 6) Society and community. Each group has different communication channels. The details can be classified as follows:



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

### 3.3 Sustainability in environmental aspects

#### 3.3.1 Policies and guidelines on environment practices

The company is committed to strictly complying with the laws and regulations related to environmental management and the Company has established preventive and corrective measures when environmental impacts arise from the operations. In addition, the Company also aims to develop business processes to reduce the environmental impact by setting up a sustainable resource management policy in the organization to take care of the environment in every process of the organization according to the Sustainable Development Goals (SDGs) No. 12 frameworks on sustainable consumption and production plans with a focus on resource management in all operational processes, and manage waste resources that occur within the organization for the most efficient use.

Scan Inter Public Company Limited is committed to conducting business that is environmentally friendly and has always developed operational processes that can prevent and reduce environmental impacts. The main goal of the company is to conduct business that will help reduce carbon dioxide. This is the main cause of greenhouse gases and leads to global warming. In addition, the company has cooperated with employees at all levels in the management of resources in the organization sustainably by instilling awareness among employees through the policy of resource management in various organizations so that every step of the operation of the company can achieve its goals. SDGs Article 12 on organizational resource management at all stages of a company's operations can also help conserve energy, reduce company costs for resource management.



### 3.3.2 Results of environmental operation

#### 1. Policies and guidelines on environment practices



In the past year, the Company continued to develop a sustainable resource management plan, both in terms of doing business and working with employees at all levels in the organization. Throughout the year, environmental management and energy conservation policies have been established within the organization to raise awareness of employees and take care of the environment sustainably, including energy-saving, limiting the use of resources in the company, and the correct disposal of garbage.

#### Energy Conservation

The company has continued to focus on energy conservation by setting Goals to reduce energy costs in the workplace in all sectors to encourage employees to be conscious of helping to conserve energy in the organization. However, the Company has issued policies and procedures for the use of water, electricity, and electrical equipment used in various offices with details as follows:

1. Turn off the water and turn off the power after every use.
2. Turn off the computer screen and other electrical equipment in the office during lunch break.
3. Check the electrical equipment in use regularly. If the device is found to be damaged, it must be repaired immediately to prevent accidents

from various types of fire if the equipment has a leakage and also prevents power consumption during off-hours operation.

In 2020, the Company can reduce energy costs with the cooperation of all employees. The electricity bill can be reduced by 4.5%, and the water bill can be reduced by 33.78% from the previous year. It demonstrates good employee cooperation with required energy practices in office buildings. As the result, it does not only help reduce the cost of the organization but also helps reduce carbon dioxide which is a part of global warming as well.

No.	Activity	2019 (THB)	2020 (THB)	Cost Difference (THB)	% Total
1	Save Electricity	694,031.64	662,509.99	- 31,521.65	4.54
2	Water Conservation	21,304.62	14,107.50	- 7,197.12	33.78

Data of electricity and water bills of Muang Thong Thani head office as of January 1, 2021.



## Sustainable Resources Management



### Paper Management

In 2020, the Company established a policy to manage the use of 70 gsm. of white A4 paper in its offices to help maintain a sustainable environment in line with its goals. The Company has started to limit the amount of paper used for printing documents and copying of each department in the organization and also has the policy to reduce the number of documents printed to suit the use of each agency to control the consumption of paper resources. It reduces the cutting of trees to produce paper and can also help reduce office expenses as well. In addition, the company has issued a policy for employees to use 2-sided paper or reuse paper to print documents of some departments to make the best use of resources, help reduce the amount of paper consumption and the waste in the office.

As a result of the established policy in the year 2020, the Company was able to reduce the number of papers used in the office by 1,305 reams or 52.47 % from the year 2019. In the future, the Company still plans to develop a policy of using office papers to be a part of helping to take care of the environment later on.

	2018	2019	2020
Paper used in the organization	2,992 reams	2,487 reams	1,182 reams

70 gsm white A4 paper usage data for printing internal documents as of January 1, 2021.



### Sorting Waste, Reducing Plastic in the office

Due to the problem of plastic waste in Thailand that tends to rise, the Company has, therefore, issued a waste separation policy in the office with the concept of "Zero Waste" in accordance with the Sustainable Development Goals (SDGs) framework in Goal 12 on sustainable consumption and production plans that encourages the organization to manage the excess resources that occur within the organization for the most efficient use so that the operations of the organization have the least impact on the environment, help reduce the problem of plastic waste and helping to take care of the environment by reducing the carbon dioxide and methane gas generated from the waste disposal process, which has contributed to global warming today. In 2020, the company mainly focuses on plastic waste sorting, including plastic water bottles. This is a type of waste that is consumed a lot in the organization every day. The Company has promoted the sorting of plastic bottles and set up a sorting point for the implementation of the project by receiving good cooperation from all employees.



## 2. Our products manage the environment sustainably



Scan Inter Public Company Limited is a company operating the renewable energy business. It aims to be one of the commercial and clean energy leaders and has the policy to drive the business based on sustainable environmental management to help take care of the environment and help improve the quality of life of people in society. The Company has prepared a business plan based on the Sustainable Development Goals (SDGs) in Article 7 (clean energy that everyone can access) and Goal 12 (Consumption plan and sustainable production) by recording, evaluating, and continuing to monitor business results to help reduce the impact on society and stakeholders. The company has focused mainly on reducing the carbon dioxide that contributes to global warming.

### Operational guidelines and results of operations



#### 1. Solar Power Business

The Company is one of the investors and builders of integrated solar power plants both at home and abroad. According to the long experience and expertise in renewable energy business resulting in, the present, the Company can undertake several solar power generation projects. There is a total production capacity of over 243 MW consisting of:

- 1.1 Solar power plant project in Minbu, Myanmar It has a current electricity generation capacity of 50 megawatts and will reach 220 megawatts of electricity generating capacity as planned by 2022.
- 1.2 The solar power purchase agreement for the private sector (Private-PPA) has more than 17 MW of sales contracts with retail operators and aims to increase production capacity to reach 110 MW by 2023.
- 1.3 Solar power plant projects have a total power capacity of 5 MW
- 1.4 Kalasin Solar Power Plant Project Total power capacity of 1.267 MW

Today, organizations around the world are aware of global warming that is increasing every year and has given importance to environmental protection to aim at reducing global warming that has resulted in a severe climate change, Scan Inter Public Company Limited recognizes the importance of the global warming situation. Therefore, established a policy, make an action plan that is environmentally conscious in every step in accordance with the SDGs: Goal 12, by the year 2020, the Company's solar business can help reduce the environmental impact on society and stakeholders which can help reduce carbon dioxide emissions by 50,407 tons of carbon dioxide which is equivalent to planting 2,004,546 trees for society.

Projects	Production Capacity in 2020 (kWh)	Ton-CO <sub>2</sub> can be reduced (Ton-CO <sub>2</sub> )	Compare with planting trees (trees)
1) Minbu Solar Power Plant Project	80,934,000	44,271	1,770,836
2) Private Power Purchase Agreement (Private-PPA)	2,943,160	1,154	34,434
3) Bang Phasi Solar Power Plant Project	7,595,670	4,155	166,193
4) Kalasin Solar Power Plant Project	1,512,040	827	33,083
Total	92,984,870	50,407	2,004,546

Information within 31 December 2020



## 2. Natural Gas Business

The Company provides a full-service natural gas business based on a business plan that focuses on environmental protection, reduce air pollution. It was planned in accordance with Goal 7 Sustainable Development Goals (SDGs) framework on accessible clean energy, and item 12, sustainable consumption and production planning in the operational process and Operating results

In 2020, the Company can continuously distribute natural gas to industrial customers and personal vehicles. This can help reduce air pollution that is increasing daily since natural gas is considered clean energy that does not cause black smoke and is safe for society, the Company's natural gas distribution in 2020 can help reduce its carbon footprint by 202,739 tons of carbon dioxide or equivalent to planting 4,413 trees.

NGV Consumption	Amount of NGV Sale (Kg.)	Reduce (Ton-CO <sub>2</sub> )	Compare with planting trees (Tree)
1) Industrial Compressed Natural Gas	15,819,867	12,733	277
2) NGV main service station by the private sector (PMS)	111,880,902	74,517	1,622
3) NGV Service Station	173,396,585	115,489	2,514
Total	301,097,354	202,739	4,413

Information within 31 December 2020



## 3.4 Sustainability in social aspects

### 3.4.1 Policies and guidelines on social practices

The Company is committed to and gives importance to the cooperation and participation of the enterprises with the community and society by continuing to support social activities related to the development and enhancement of the quality of life of the community and society. In the year 2020, the Company aims to carry out social activities within the framework of the Sustainable Development Goals (SDGs) as determined by the United Nations In Goal 3 of Health and Wellbeing, and Goal 4 in equal education to drive development and sustainability in society.

Scan Inter Public Company Limited attaches great importance to the development and enhancement of the quality of life of the people in the society continuously. In 2020, the company has continued to carry out Corporate Social Responsibility activities (CSR) continue from 2019 to deliver opportunities for people in the community in all sectors and creating equality in enhancing the quality of life, which are the Social Sharing Project and the Share-For-Life Project to donate blood to the Thai Red Cross Society.

In addition, the Company provides educational opportunities for children, adolescents, and the elderly living in the community according to Goal 4 of Equal Education of the SDGs by delivering computers with programs that the Company prepared for the community to be used in learning and further development in various fields. In addition, according to the situation of the COVID-19 virus epidemic, the Company has focused on pursuing Goal 3,

health and well-being and the good living of the SDGs through social activities, such as giving out face masks to people in the community and vaccination to employees and families which gives people in the community access to good health opportunities, safe from the COVID-19 virus that is spreading around the world.



### 3.4.2 Results of Social Operation

#### 1. Todibl Thbring Project

Scan Inter Public Company Limited realizes the importance of having a good quality of life. Therefore, organizing social activities Provide money and items necessary for the work to government agencies and the private sector. To support Help society and develop the quality of life of Thai people to be sustainable.

#### ○ Donate items to the Sam Khok Ruamkatanyu Fountation

Ruamkatanyu Foundation is one of the most important organizations to help road accident victims and the community all the time. However, there is still a shortage of equipment and tools for rescue operations, including operating areas such as incident notification points. The company realizes the importance of the organization and the performance of its functions to its full potential, thus granting funds and rights for the use of buildings and premises for use as an operational center, point of notification, and a point



for facilitating, and helping people who have suffered or need help for the Ruamkatanyu Foundation, Sam Khok Rescue Center, Pathum Thani Province, to support the most efficient operation of the agency, and ready to help people in society continuously.

Throughout the period that Scan Inter Public Company Limited supported the Ruamkatanyu Foundation Sam Khok Rescue Center, Pathum Thani Province has resulted in the foundation being more effective in assisting people due to the number of rescue equipment and tools and enough space for operations in the situation. In 2020, the Foundation has been able to assist people up to 7% over the previous year.

Year	2018	2019	2020
Number of cases rescued (people)	4,126 people	4,860 people	5,200 people

Source: Information from the Ruam Gratitude Foundation Sam Khok Rescue Center, Pathum Thani Province as of January 1, 2021



○ **Donate a wheelchair to Pathum Thani Hospital**

Pathumthani Hospital has a shortage of equipment for transporting the treated patients. The Company has continued to focus on the quality of life of the people in the community. Therefore, donated a wheelchair for moving patients to reduce the problem of equipment shortage, and also facilitates the operations staff and patients admitted to the hospital.

○ **Give scholarships to the Physicians for the People Foundation**

Education is essential to the advancement of society, the Company then promotes education by giving scholarships to the Faculty of Medicine, Siriraj Hospital, Mahidol University at the granting ceremony of the Physicians for the People Foundation because it is seen that They are personnel who are very important to the country. The Company hopes that such support will lead to the creation of qualified medical personnel, and help to develop the country in the future.



○ **Tf neing Clothf s to thf Nirror Gounebtion**

The company has campaigned on environmental protection as well as giving importance to reuse or reuse of old objects, therefore, organized an activity to collect clothes and shoes that are not in use but still in good condition from the management and employees of the company. To donate to the Mirror Foundation. Pass it to the needy and needy. Create benefits for both society and the environment.



## ○ Bring happiness to Ban Fueng Fah children

During the COVID-19 epidemic, many social aid foundations faced a shortage of supplies in everyday use, and to encourage the Foundations to continue to operate, the Company has delivered essential items, such as consumer goods, rice, dry food, milk, and snacks to The Orphanage of Mentally Disabled Children Foundation (Baan Fueng Fah) to help and alleviate expenses from the purchase of daily appliances. It also brings happiness to Ban Fueng Fah children amid the chaos of the COVID-19 virus outbreak.



## 2. Share For Life: Donating blood

In 2020, the Thai Red Cross is short of blood in large reserves due to the COVID-19 epidemic, causing blood donations to be halted due to government measures to prevent the risk of COVID-19 infection. In addition, there is also a large number of surgical cases and accidents in the country. As a result, the patient lacks the opportunity for medical treatment and is at high risk of death.

The company is aware of the seriousness of the situation. It also focuses on cultivating the awareness of being a giver in the employees' group. Therefore, organizing blood donation activities for the third consecutive year to alleviate the situation of blood shortage and help patients who need blood for medical treatment in various cases, including blood reserves for hospitals nationwide with a large number of employees participating in the project.



### 3. Give an educational opportunity to improve life quality in society

Education is an important factor in contributing to the development of society, and the Company has continued to pay attention to the development and enhancement of the quality of life of the people in the society. Therefore, organizing a project to create a smile increase educational opportunities to focus on improving the quality of life in the community by passing on the resources available within the company to various parts of the community, such as children, adolescents, the elderly, and people with disabilities, to encourage all sectors of the community to have access to quality education. This complies with the Social Code of Conduct for Goal 4 of the Equal Education of the SDGs as detailed below:

#### ○ Donate computers and other electronic equipment to improve the quality of life

The Company delivers computers and electronic equipment available in the office to communities and organizations. The main objective is to improve the quality of life in the community through quality education. The support of such devices has helped communities gain access to information, knowledge and increase the efficiency of operations of various departments. In addition, knowledge can also be used to promote good things to develop society in the future as well.

By the said project Can be divided into 3 parts as follows

- 1) **Computers and electronic devices that can be used:** hand over to students of Wat Khlong Khwang School, Sai Noi District, Nonthaburi Province, the elderly at Ban Fah Rangsit, Pathum Thani Province, and Nonthaburi Provincial Police Station for use in learning, researching, and working to further develop in various fields to the highest quality.



2) Computers and electronic devices that can still be used but it must be repaired or renovated: hand over to the student of Nonthaburi Technical College to be used in the course of learning equipment repair which can help to further develop the career in the future.



3) Computers and electronic devices that can no longer be used: hand over to the Movement Disabled Persons Association, where the equipment received will be sold, converted to money, and used to purchase necessary items and assistive devices, handing over to people with disabilities nationwide.

- Hand on the unused calendar to the visually impaired for making material for teaching Braille

The Company has organized social activities to support education among the visually impaired by collecting the remaining calendars, and delivering them to the Foundation for the Blind in Thailand under royal patronage so that the agency for the Bangkok School for the blind applied to be used as educational material for teaching Braille, increase access to useful education and knowledge for visually impaired people nationwide.





○ **Make School more lively**

In addition to the project to give computers to students at Wat Khlong Khwang School, Sai Noi District, Nonthaburi Province to promote education, the Company also promotes the surrounding scenery of the school by organizing an activity to bring volunteers to paint and repair in the area of Wat Khlong Khwang School to help make the environment in the school area a livable, create smiles and happiness for the people in the community, employees involved in this project also have a great experience as a giver.



○ **SCN donated sports equipment to children on Children Day**

SCN donated sports equipment to the school which is in Nonthaburi District on Children Day for promoting children to work out and preventing them from the drugs.





## 4. Save Community from COVID-19

In 2020, the COVID-19 epidemic has resulted in everyone having to deal with and prevent contracting the virus by wearing a surgical mask whenever leaving home. As a result, there was a shortage of products in the market. Moreover, Higher demand results in some groups of people cannot access or own a mask. It poses a high risk of contracting the COVID-19 virus.

The Company places great importance on the quality of life of the people in the community and, therefore, organizes various social activities (CSR) to help and alleviate the community amid the epidemic situation, which is divided into 2 main activities as follows:

- **The project to donate cloth masks to the community to prevent COVID-19** For a cloth mask project, the Company purchased a 2-ply muslin mask from the inmates, Central Women Correctional Institution Bangkok to help promote careers and income. It also creates an encouragement for the manufacturer as well. After that, the company distributed cloth masks and distributed to the Pak Kret community and various disabled people's foundations, such as the Foundation for the Welfare of the Disabled, In the royal patronage of Her Royal Highness Princess Maha Chakri Sirindhorn, the Disabled Vocational Promotion Center, Thai Disabled People Foundation, Thai Wheel Factory, etc., to help with the cost of purchasing the COVID-19 virus personal protection equipment of the people in the community. It also reduces the risk of spreading the virus in society.
- **Give the Influenza Vaccine to SCN employees**

SCN always concerns on health and sanitation of employees. We believe in "Having a good health is important to happiness and success in life". Therefore, on 5 April 2020, SCN gave the vaccine to prevent the employees from 4 types of Influenza. It is one of our welfare which SCN gives to the employees every year. Moreover, their family members can join this

event as well in order to decrease the number of the patient from Influenza and also decrease the risk from the spreading in society.



#### 4.1 Analysis of financial status, operating results and significant changes and events Significant events

##### **Scan Inter Plc. was directly impacted from the COVID-19 crisis**

For the COVID-19 crisis which widely affected to all industries. This resulted in the subdued consumption in oil and natural gas as well as services in the transportation sector due to slowdown in domestic economy, which significantly impacted to the company's revenue. Nonetheless, the company has planned and adjusted the investment strategy by increasing portion for investment in renewable energy business to generate the returns to the shareholders persistently.

##### **Official Commercial Operation Date (COD) for 9 Solar Rooftop projects (Private-PPA) with a total capacity 5 MW**

In 2020, the Solar Rooftop projects, Private-PPA, have achieved COD for 10 projects with a total capacity of 5 Megawatt. At the end of 2020, SAP has Private-PPA totaled 17 Megawatt. In addition, SAP aims to enlarge its capacity continuously under the Private-PPA and maintain the target to have Private-PPA of 47 Megawatt within 2021.

##### **Green Earth Power (Thailand) Co., Ltd. (GEP) notified to proceed with Phase 2 and Phase 3's construction in August and October, respectively**

Green Earth Power (Thailand) Co., Ltd. (GEP), an associate company of Scan Inter Plc., notified to proceed with Phase 2's construction on capacity of 50 Megawatt in August 2020 and Phase 3's construction on capacity of 50 Megawatt in October 2020. Phase 3 and phase 4 are expected to be complete within 2021 and 2022, respectively. This will enhance the company's results of operations.

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

SCN won two maintenance contracts that owned by PTT, which is a maintenance and repair contract for PTT NGV service station covering Bangkok Metropolis and Vicinity area, totaled 150 station. The period of the contract is 2 years, and it is worth approximately 195 million Baht.



## KEY FINANCIAL HIGHLIGHT

	2019	2020	% YoY
Revenue from sales and services	2,972.3	1,495.7	-49.7%
EBITDA	529.4	303.9	-42.6%
Net Profit	195.9	43.4	-77.9%
EBITDA Margin (%)	17.8%	20.3%	
Net Profit Margin (%)	6.6%	2.9%	

### Revenue

Revenue from sales and services decreased by 49.7% YoY in 2020 to THB 1,495.7 million, mainly caused by the decrease of revenue affected from the successful delivery of 189 units of NGV buses in 2019 and evaporation of revenue in Auto Dealership business which was not profitable after the disposal on assets in Q4'19 as well as the slowdown in domestic economy due to COVID-19 crisis. Moreover, the lack of policy to support natural gas NGV from government, which supports the use of diesel fuel, leads to slow down in natural gas segment. Furthermore, the company was affected by the revenue recognition in accordance with the new accounting standard in form of the lease term (IFRS 16) which resulted in the decrement in revenue of renewable energy business.

### EBITDA

EBITDA declined by 42.6% YoY in 2020 to THB 303.9 million, in line with the decreasing in revenue due to 189 buses were successfully delivered in 2019 and non-recurring profit from Auto Dealership business disposal. The profit dropped from the impact of declined gross profit mainly from slowing down in consumption in all industries, lack of NGV stimulus policy and Corona virus situation.

EBITDA margin increased to 20.3% for 2020, came from the success of Solar Power Plant in Minbu district and Solar rooftop project. The company realized a greater share of profit from investment in associates in this year.

### Net profit

Net profit decreased by 77.9% YoY in 2020 to THB 43.4 million, in line with EBITDA due to non-recurring profit from successfully delivered of 189 NGV buses in Q1'19, special profit from

disposal on assets, Auto dealership business as well as slowing down in consumption in all industries from COVID-19 situation, so Net Profit was decrease. However, the company has realized a larger amount of shared profit from investment in associates from Solar Minbu project and Scan Advance Power co., ltd compare with the same period last year,

## FINANCE PERFORMANCE

### REVENUE STRUCTURE

	2019	2020	% YoY
Natural Gas-related	1,690.8	1,157.8	-31.5%
Automotive	1,063.5	76.3	-92.8%
Renewable Energy	59.5	48.7	-18.1%
Logistic & Others	158.5	212.9	34.3%
<b>Revenue from Sales and Services</b>	<b>2,972.3</b>	<b>1,495.7</b>	<b>-49.7%</b>

#### Natural Gas-related

- Revenue from Natural gas-related decreased by 31.5% YoY in 2020 to THB 1,157.8 million, the decrease was mainly from COVID-19 crisis which directly impacted to all industries and led to slowdown in consumption of natural gas and oil. As a result, the revenue from NGV and Oil Service Stations, gas transportation (TPL) and industrial Compressed Natural Gas (iCNG) decreased significantly.

#### Automotive

- Revenue from Automotive decreased by 92.8% YoY in 2020 to THB 76.3 million, primarily due to a disposal on asset, Auto dealership business which is not generate profit for the company, was divested in Q4'2019 and successful delivery of 189 units of NGV buses in 2019.

## Renewable Energy

Revenue from Renewable Energy slightly decreased by 18.1% YoY in 2020 to THB 48.7 million, mainly due to the new accounting standard (TFRS16) which was the recognition of sales of electricity in the form of the lease term, so the revenue on new accounting standard was decreased.

## Logistics and Others

Revenue from Logistics and Others increased by 34.3% YoY in 2020 to THB 212.9 million, the increase in revenue mainly came from a starter of Solar Rooftop spare parts selling in Q3'2020.

## GROSS PROFIT STRUCTURE

Gross Profit	2019	2020	% YoY
Natural Gas-related	274.1	81.0	-70.4%
Automotive	66.3	12.2	-81.6%
Renewable Energy	37.7	44.4	17.8%
Logistic & Others	18.0	25.5	41.7%
Total Gross Profit	396.0	163.1	-58.8%
Selling, General and Administrative	228.4	173.0	-24.3%
Depreciation & Amortization	210.1	176.6	-16.0%

### Natural Gas-related

Gross profit dropped by 70.4% YoY in 2020 to THB 81.0 million, mainly from the decrease in revenue from the effect of COVID-19 crisis whereas the expenses could not decline simultaneously, resulting in a lower gross profit.

### Automotive

Gross profit decreased by 81.6% YoY in 2020 to THB 12.2 million, mainly due to non-recurring profit of 189 NGV buses project was delivered in 2019.



### Logistic & Others

- Gross profit increased by 41.7% YoY in 2020 to THB 25.5 million, in line with an increase in revenue from a starter of Solar Rooftop spare parts selling as well as efficient cost management, that affects the higher gross profit margin in this year.

### Renewable Energy

- Gross profit increased by 17.8% YoY in Q2 2020 to THB 44.4 million, due to the new accounting standard (TFRS16) which is no longer record on depreciation and resulted from efficient maintenance of solar cells system in Solar PV Power Plant.

### Selling, General and Administrative

- SG&A declined by 24.3% YoY in 2020 to THB 173.0 million, mainly caused no longer SG&A of Auto Dealership business which was disposed in Q4'2019 and the efficient cost management.

### NON-OPERATING ITEM

	2019	2020	% YoY
Other income	147.5	66.7	-54.8%
Share of gain from associates	16.1	75.8	371.3%
Gain (loss) on exchange rates	(2.7)	1.1	100.0%

### Other income

- Other income decreased by 54.8% YoY in 2020 to THB 66.7 million, due to the company disposing of assets that are relevant to business assets of Mitsubishi Auto Dealership, amount of THB 85 million.

### Share of gain from associates

- Share of gain from associates increased over 100% YoY in 2020 to THB 75.8 million, mainly from the recognition of profit from the investment in Solar Power Plant - Minbu district, Myanmar of operation in phase1, the capacity of 50 MW, amount of THB 68.7 million. And the company has realized shared profit from investment in associates from Scan Advance Power co., Ltd, amount of THB 7.1 million.

## FINANCE COST AND TAX

	2562	2563	% YoY
Finance costs	88.8	73.7	-17.0%
Tax expense	34.6	10.2	-70.6%

### Finance Costs

- Finance costs decreased by 17.0% YoY in 2020 to THB 73.7 million, this was a result of the decrease in interest rate policy by Bank of Thailand (BOT) and the principal repayment of interest-bearing debt.

## 4.2 Financial statements and financial ratios

### Statement of Financial Position

(unit: Million baht)	2561	%	2562	%	2563	%
Current assets						
Cash and cash equivalents	52.97	0.88	216.29	4.37	85.13	1.55
Trade and other current receivables	691.23	11.42	354.27	7.16	304.01	5.54
Short-term loans to other party	488.03	8.06	-	-	-	-
Short-term loan to associate/ joint venture	-	-	-	-	204.23	3.72
Current portion of long-term loans to joint venture	-	-	-	-	13.67	0.25
Current portion of long-term loan to other joint operator	-	-	-	-	7.00	0.13
Current portion of lease receivables	18.97	0.31	19.26	0.39	26.34	0.48
Inventories	692.25	11.44	490.99	9.92	411.71	7.50
Other current assets	2.38	0.04	1.32	0.03	14.64	0.27
<b>Total current assets</b>	<b>1,945.83</b>	<b>32.15</b>	<b>1,082.13</b>	<b>21.86</b>	<b>1,066.73</b>	<b>19.44</b>
Non-current assets						
Restricted bank accounts	3.90	0.06	3.90	0.08	3.90	0.07
Lease receivables	199.45	3.29	180.19	3.64	420.36	7.66
Investment in associate	233.51	3.86	350.21	7.07	978.36	17.83
Investment in joint venture	-	-	25.28	0.51	79.17	1.44
Long-term loans to joint venture	-	-	-	-	60.29	1.10
Long-term loan to other joint operator	-	-	-	-	3.96	0.07
Investment properties	4.84	0.08	4.84	0.10	8.84	0.16
Property, plant and equipment	2,821.04	46.60	2,512.17	50.74	1,953.18	35.60
Right-of-use assets	-	-	-	-	116.74	2.13
Goodwill	224.99	3.72	220.77	4.46	220.77	4.02
Other intangible assets	148.54	2.45	119.10	2.41	109.34	1.99
Deferred tax assets	19.57	0.32	4.50	0.09	2.92	0.05
Other non-current receivables	451.45	7.46	447.49	9.04	461.64	8.41
<b>Total non-current assets</b>	<b>4,107.29</b>	<b>67.85</b>	<b>3,868.46</b>	<b>78.14</b>	<b>4,419.45</b>	<b>80.56</b>
<b>Total assets</b>	<b>6,053.12</b>	<b>100.00</b>	<b>4,950.59</b>	<b>100.00</b>	<b>5,486.18</b>	<b>100.00</b>



(unit: Million baht)	2561	%	2562	%	2563	%
Liabilities and equity						
Current liabilities						
Overdrafts and short-term loans from financial institutions	1,731.82	28.61	675.21	13.64	1,587.87	28.94
Trade and other current payables	457.91	7.56	212.53	4.29	131.88	2.40
Current portion of long-term loans from financial institutions	204.80	3.38	284.53	5.75	174.81	3.19
Current portion of lease liabilities	69.40	1.15	69.33	1.40	28.18	0.51
Current income tax payable	4.80	0.08	3.83	0.08	0.58	0.01
Provisions for products and services warranty	5.41	0.09	2.18	0.04	1.08	0.02
Total current liabilities	2,474.14	40.87	1,247.61	25.20	1,924.39	35.08
Non-current liabilities						
Long-term loans from financial institutions	715.03	11.81	821.44	16.59	805.24	14.68
Lease liabilities	131.58	2.17	71.82	1.45	47.78	0.87
Deferred tax liabilities	90.22	1.49	80.41	1.62	84.50	1.54
Non-current provisions for employee benefits	24.12	0.40	16.22	0.33	19.22	0.35
Other non-current payables	2.13	0.04	19.51	0.39	20.40	0.37
Total non-current liabilities	963.08	15.91	1,009.39	20.39	977.14	17.81
Total liabilities	3,437.22	56.78	2,257.00	45.59	2,901.53	52.89

(unit: Million baht)	2561	%	2562	%	2563	%
Liabilities and equity						
Equity						
Share capital						
Authorised share capital	9.91	13.20	600.00	12.12	600.00	10.94
Issued and paid-up share capital	9.91	13.20	600.00	12.12	600.00	10.94
Share premium on ordinary shares	1,346.39	22.24	1,346.39	27.20	1,346.39	24.54
Retained earnings						
Appropriated Legal reserve	0.99	1.32	60.00	1.21	60.00	1.09
Unappropriated	557.35	9.89	637.21	12.87	591.19	10.78
Other components of equity	52.16	0.86	49.98	1.01	(12.94)	-0.24

Total equity attributable to owners of the parent	2,615.89	43.22	2,693.58	54.41	2,584.64	47.11
Non-controlling interests	0.01		0.01		0.01	
<b>Total equity</b>	<b>2,615.90</b>	<b>43.22</b>	<b>2,693.59</b>	<b>54.41</b>	<b>2,584.65</b>	<b>47.12</b>
<b>Total liabilities and equity</b>	<b>6,053.12</b>	<b>100.00</b>	<b>4,950.59</b>	<b>100.00</b>	<b>5,486.18</b>	<b>100.00</b>

## Statement of income

Consolidated financial statements (unit: Million baht)	2561	%	2562	%	2563	%
Revenue	3,121.28	100.00	2,972.27	100.00	1,495.65	100.00
Cost of goods sold	(2,660.49)	(85.24)	(2,585.49)	(86.99)	(1,335.53)	(89.29)
Gross profit	460.79	14.76	386.78	13.01	160.12	10.71
Distribution costs	(21.74)	(0.70)	(20.88)	(0.70)	(7.90)	(0.53)
Administrative expenses	(198.86)	(6.37)	(207.52)	(6.99)	(165.10)	(11.04)
Other income	62.34	2.00	147.51	4.96	66.74	4.46
Net gain on exchange rate	0.07	-	-	-	1.10	0.07
Net loss on exchange rate			(2.67)	(0.09)		
Impairment loss determined in accordance with TFRS9					(4.36)	(0.29)
Gain from change in fair value of derivatives					0.88	0.06
Share of net profit of associate and joint venture accounted for using equity method	(7.84)	(0.25)	16.08	0.54	75.79	(5.07)
Profit before interest and income tax expense	294.77	9.44	319.30	10.74	127.27	8.51
Finance costs	(89.36)	(2.86)	(88.79)	(2.99)	(73.73)	(4.93)
Profit before income tax expense	205.41	6.58	230.51	7.76	53.54	3.58
Tax expense	(26.24)	(0.84)	(34.61)	(1.16)	(10.17)	(0.68)
<b>Profit (loss) for the year</b>	<b>179.16</b>	<b>5.74</b>	<b>195.90</b>	<b>6.59</b>	<b>43.37</b>	<b>2.90</b>

<b>Profit (loss) attributable to:</b>	<b>2561</b>	<b>2562</b>	<b>2563</b>
Owners of the parent	179.16	195.90	43.37
Non-controlling interests	-	-	-
Profit (loss) for the year	179.16	195.90	43.37

### Statement of cash flows

(unit: Million baht)	2561	2562	2563
Net cash provided by operating activities	1,018.68	700.09	241.69
Net cash provided by (used in) investing activities	(1,215.13)	616.17	(895.94)
Net cash provided by (used in) financing activities	84.78	(1,152.94)	523.09
Net increase (decrease) in cash and cash equivalents	(111.67)	163.32	(131.16)

### Significant Financial ratios

Ratios	unit	2561	2562	2563
<b>Liquidity Ratio</b>				
Current ratio	Times	0.79	0.87	0.55
Quick ratio	Times	0.30	0.46	0.20
Cash flows ratio	Times	0.53	0.38	0.15
Account receivable turnover	Times	9.48	6.95	4.54
Average collection period	Days	37.96	51.77	79.22
Inventory turnover	Times	26.27	40.97	49.26
Inventory days	Days	13.70	8.79	7.31
Account payable turnover	Times	18.97	7.96	7.76
Account payable days	Days	18.98	45.24	46.42
Cash Cycle	Days	32.68	15.31	40.11
<b>Profitability Ratio</b>				
Gross profit margin	Percentage	14.76	13.10	10.71
Operating profit margin	Percentage	5.74	5.33	3.52
Other profit margin	Percentage	-	4.73	4.27
CFO to Operating profit	Times	5.81	4.42	4.40
Net profit margin	Percentage	5.63	6.28	2.78



Return on equity	Percentage	6.92	7.38	1.64
<b>Efficiency Ratio</b>				
Return On Assets	Percentage	3.27	3.57	0.83
Return On Fixed Assets	Percentage	15.12	15.23	5.31
Assets Turnover	Times	0.57	0.57	0.30
<b>Financial Policy Ratio</b>				
Debt to Equity ratio	Times	1.31	0.84	1.10
Interest Coverage Ratio	Times	14.99	9.20	4.42
Coverage ratio (Cash basis)	Times	0.42	0.23	0.08
Dividend Payout Ratio	Percentage	66.97	61.23	276.70

## 5.1 General Information

Corporate name	“Scan Inter Public Company Limited” or “Scan Inter PCL” and the name for trading on the SET: “SCN”
Business type	Natural gas recurring business, automobile sales business and other businesses
Corporate registered number	0107557000314
Business nature	Energy and public utilities
Industrial group	Resources
Registered capital	1,200 million paid ordinary shares Totaling a paid registered capital of 600 million THB
Par value	0.50 THB/share
Date of new shares offering in the SET	23 February 2015
Foreign shareholding limitations	49%
Free float percentage	36.87% (Information on the share register book closing date of 4 March 2020)
Head Office location	355 Bong Street Rd., Bangpood, Pakkret, Nonthaburi 11120
Telephone no./Facsimile	0-2503-4116-21 / 0-2503-4400
Corporate website	<a href="http://www.scan-inter.com">www.scan-inter.com</a>
Auditor	KPMG Phoomchai Audit Ltd. 195 Empire Tower, 48th - 51st Floor, South Sathorn Road Yannawa, Sathorn, Bangkok 10120 Tel. 0-2677-2000 Fax. 0-2677-2222
Securities Registrar	Thailand Securities Depository Co., Ltd. Stock Exchange of Thailand Building 93, fl.14, Ratchadaphisek Rd., Dindaeng, Bangkok 10400 Tel.0-2009-9000 Fax.0-2009-9992

## 5.2 Other key information

On December 31 2020, no information that may significantly affect the investors' decision making was found

### Events after the reporting period

As at 17 December, the Board of Directors meeting approved the Company to invest in SCAN ICT Co., Ltd. The Company held by 25,500 ordinary shares of 50,000 ordinary shares at Baht 100 value. It called for the first payment of 25% of issued shares equivalent to Baht 1.25 million and registered the establish with Ministry of Commerce on 18 January 2021.

As disclosed in note 5, the Group and the Company have elected to apply accounting guidance on temporary accounting relief measures for additional accounting options in response to impact from the situation of coronavirus pandemic (COVID-19). The guidance expired on 31 December 2020.

The COVID-19 pandemic continued subsequent to the expiration of the guidance as the situation is highly uncertain and fluid. It is currently not possible to determine the impact of the continued pandemic, government measures and roll out of the vaccination on the business of the Group and the Company. Management is closely monitoring the situation and managing to lessen the impact as much as possible.

### **Legal disputes**

The Company and its subsidiaries do not have any legal disputes that may adversely affect the assets of the Company and its subsidiaries which is higher than 5% of shareholders' equity as of December 31, 2020. In addition, there is no other legal dispute that may significantly affect the business operations of the Company and its subsidiaries.

### **Labor dispute**

On January 22, 2020, the Company has a lawsuit to become a defendant in a labor dispute. On rights or duties under an employment contract or an agreement relating to employment conditions Occurred in 12 cases (from 12 plaintiffs) is a request for compensation after the employee has resigned from being an employee of the company. The amount filed for the lawsuit amounted to 2,810,624.71 baht (total capital including 12 cases) and on February 12, 2020, the Company filed a counterclaim. Because after considering the indictment There are differences from the facts that arise.



At this time, the case has not yet ended. The Labor Court of Region 1 (Saraburi) held a hearing for the defense on April 22, 2021 and July 7, 2021, and there was an appointment of witnesses for the defense on April 23, 2021 and July 8-9, 2021.



**Part 2**  
**Good Corporate  
Governance**

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

### 6.1 Overview of Corporate Governance Policy and Practices

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

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

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

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

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



### 6.1.1 Policies and guidelines on the Board of Directors

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

➤ Nomination and remuneration of directors and executives

***Director***

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

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

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

The Nomination and Remuneration and Corporate Governance Committee proposes the remuneration policy to the Board of Directors for agreement, before presenting in the shareholders' meeting for approval.

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

***Chief Executive Officer***

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

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

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

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

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

#### ➤ **Independence of the Executive Directors**

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

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

1. Hold no more than 1 percent of the company, the parent company, subsidiaries, associated companies, major shareholders and the company's control persons' voting stocks. Stocks held by personnel related to the independent director are included.
2. Must not be or have been a committee member involved in the management of the company, the parent company, subsidiaries, associated companies, major shareholders and the company's control persons' business, employees, staff, salaried advisors or control persons unless he/she has been removed from such position for at least 2 years prior to submitting the request to the SEC. Such incompatibilities do not include the case that the

independent director has been a government officer or advisor of a government sector who is the company's major shareholder or control person.

3. Must not have any biological or legal relationship as the father, mother, spouse, sibling, son or daughter or the spouse of the son or daughter of any director, executive, major shareholder, control person or person nominated as a director, executive or control person of the company or its subsidiaries.
4. Must not have or have had any business relationship with the company, parent company, subsidiaries, associated companies, major shareholders or control persons of the company in the manner that may obstruct his/her own discretion, and must not be or have been a significant shareholder or control person of any person with a business relationship with the company, parent company, subsidiaries, associated companies, major shareholders or control persons of the company, unless he/she has been removed from such position for at least 2 years prior to submitting the request to the SEC.
5. Must not be or have been an auditor of the company, parent company, subsidiaries, associated companies, major shareholders or control persons of the company and must not be a significant shareholder, control person or partner of an audit office to which auditors of the company, parent company, subsidiaries, associated companies, major shareholders or control persons of the company belong, unless he/she has been removed from such position for at least 2 years prior to submitting the request to the SEC.
6. Must not be or have been a professional service provider, including legal and financial consulting services, that receives more than two million baht a year of service fee from the company, parent company, subsidiaries, associated companies, major shareholders or control persons of the company, and must not be a significant shareholder, control person or partner of the professional service provider, unless he/she has been removed from such position for at least 2 years prior to submitting the request to the SEC.
7. Must not be a director appointed to represent any director of the company, major shareholders or shareholders related to major shareholders.
8. Must not own a similar business significantly competitive to that of the company or its subsidiaries, must not be a partner in a partnership or a director involved in the management of the business, employees, staff, salaried advisors of a similar business significantly competitive to that of the company or its subsidiaries or hold more than 1 percent of the shares of such business.
9. Must not possess any other quality that prevents him/her from freely expressing his/her opinions on the company's operations.



➤ **Number of listed companies in which each director is permitted to hold office**

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

➤ **Uhf Ruorum**

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

➤ **Directors Development**

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

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

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

➤ **Board Assessments**

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

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

- (1) Structure and qualifications
- (2) Roles, duties and responsibilities
- (3) Meetings
- (4) Performance of duties
- (5) Relationship with the administrative department

(6) Self-development and executive development

The evaluation results will be used for future improvement

➤ **Oversight of subsidiaries and joint-venture companies**

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

- ✓ The company nominates a representative as part of the committee according to the share percentage. The representative will attend meetings as a shareholder and will vote as directed by the Board of Directors in order to govern the subsidiaries and the associated companies towards the right direction that will maximize the company's overall interest.
- ✓ The company-appointed representative will ensure that subsidiaries and associated companies fully comply with the announcement, regulations and/or relevant rules regarding related party transactions and/or asset acquisition and distribution and/or any other important transactions.
- ✓ The company-appointed representative will ensure appropriate data recording and accounting by subsidiaries and associated companies, which will enable the company to verify and comply into the consolidated financial statement in a timely manner.
- ✓ In addition, the company will closely monitor the performance and operations of said subsidiaries and associated companies and present the analysis result along with comments and suggestions to the Board of Directors, subsidiaries or associated companies in order to determine the policy and continuously improve the subsidiaries and associated companies' businesses.

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

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

## ➤ Meeting Attendance

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

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

### **6.1.2. Policies and Practices related to Shareholders and Stakeholders**

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

## ➤ Treatment of the Shareholders

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

1. Provide important and necessary information regarding significant business operations to shareholders clearly and timely through the company website: [www.scan-inter.com](http://www.scan-inter.com) and through the Stock Exchange and the company's investor relations: [ir@scan-inter.com](mailto:ir@scan-inter.com), Tel: 02 503 4115.
2. In order for shareholders to learn the information regarding shareholders meeting, the company delivers shareholders meeting invitation and supplementary documents to shareholders at least 21 days before the meeting (or by any other timeline as dictated by the law). The invitation contains the date, time, venue and agenda. Explanation and reasons for each agenda or proposal are also provided along with the Board's opinions, authorization form and list of independent directors so shareholders can authorize them to attend the meeting. The company has chosen Thailand Securities Depository Co., Ltd., the company's stock registrar, to deliver the invitation letters and distribute on the company website.
3. If shareholders are unable to attend the meeting, they may delegate an independent director or any person to attend the meeting on their behalf, using one of the 3 authorization forms delivered together with the invitation.



4. The company allows shareholders to propose agenda items for the meeting and nominate a committee member. The information is posted through the Stock Exchange's channels and the company website, where the criterion is stated in detail. Shareholders may propose agenda for the meeting and nominate a committee member through specified communication channels.
5. The company allows shareholders to submit their questions before the meeting. The submission instruction will be specified and communicated to the shareholders together with the shareholders meeting invitation and through the company website. During the meeting, the chairman of the Board of Directors, who is the chairperson of the meeting, will allow the shareholders to express their opinions and inquire on matters after each agenda item report or presentation, or after completing all agenda items.
6. The company has a policy to support and provide convenience for shareholders and institutional investors to attend shareholders meetings. The company shall choose a venue accessible by sufficient public transportations for the shareholders to travel to the venue easily. Moreover, the company will arrange a registration channel at the venue for individual shareholders and institutional investors. A barcode system is used in the registration and voting to make the registration and vote processing accurate and quick. Revenue stamps for authorization forms are also provided for the convenience of the shareholders.
7. In shareholders meetings, the company shall consider each item according to the agenda specified in the meeting invitation without any change or consideration of any other item not specified in the invitation.
8. The company provides independent legal consultant and auditor representative as witness during the vote counting to ensure transparency and compliance with the law and regulations. Representative from the Thai Investors Association will also be observing.
9. The company shall disclose the general meeting of shareholders voting result from each agenda through the Stock Exchange's channels and on the company website after the meeting.
10. The company records complete minutes of meeting containing important information, such as list of directors and management team members attending the meeting, voting procedure, resolution, voting result from each agenda and

questions, clarifications and opinions made in the meeting. The company also prepares a shareholders meeting report within 14 days after the meeting and distribute the report through the Stock Exchange's channels and on the company website.

### ➤ **Rights and Equitability of Shareholders**

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

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

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

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

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

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

6. The shareholders may use the proxy form which can determine the voting direction. The Company will send 3 types of the proxy forms to shareholders (Form A, B and C). The Company may nominate 2 independent directors as the alternatives for the shareholders to give proxies and allow the shareholders to nominate the independent directors by enclosing the information of independent directors with the invitation to support the consideration of proxy. The Company will explain the details of documents and evidence and the procedure required for giving proxies to make sure that the

shareholders can prepare complete documents and follow appropriate procedure without problems of the proxy's presence in the meeting.

7. The Company prepares stamp duties to facilitate the shareholders.
8. The directors who have interest in the matters under consideration must not be present in the meeting while the relevant matters are being discussed.
9. The Company facilitates the shareholders and the institutional investors to attend the meeting by choosing the easily accessible venue and use the barcode scanning system for registration of the meeting attendance and vote counting for quick and accurate results.
10. The company provides independent legal consultant and auditor representative as witness during the vote counting to ensure transparency.
11. The shareholders may send questions prior to the meeting date, for which the Company will inform the shareholders of the methods of submission of questions in the invitation and on the Company's website.
12. During the meeting, the Chairman will allow and encourage the shareholders to express their opinions or ask questions after the end of report or presentation in each agenda.
13. The Company discloses the resolution of the ordinary shareholders' meeting in each agenda through SET's channel and on the Company's website after the meeting.
14. The Company records the minutes of meeting completely within 14 days from the date of ordinary shareholders' meeting, which will be published on SET's channel and on the Company's website.

### ➤ **Promotion of the shareholders' exercise of rights**

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

### ➤ **Prevention of insider trading**

The company understands the importance of use of internal information. For transparency and avoidance of internal use of non-disclosed information for personal interest, the company has established use of internal information policy. The Company determines the policy on insider trading in the Policy on Corporate Governance which is disclosed on the Company's website:



<http://www.scan-inter.com/th/corporate-governance/policy.html> for communication and compliance. Disciplinary actions are also determined in case of breach as follows:

- (1) Educate directors, executives and management-level personnel in the accounting and finance departments holding a minimum position of department manager or equivalent on their obligation to prepare and submit securities holding reports of themselves, spouses and minor children to the Office of the Securities and Exchange Commission, according to article 59 and the penalty code in article 275 of the Securities and Stock Exchange Act B.E. 2535 (amendments included).
- (2) Directors, executives and management-level personnel in the accounting and finance departments holding a minimum position of department manager or equivalent are obliged to prepare and submit securities holding reports of themselves, spouses and minor children to the Office of the Securities and Exchange Commission within 30 days after they are assigned the position of director or executive, and report changes in the securities holding within 3 days after the purchasing, selling or receiving the securities.
- (3) Directors, executives and management-level personnel in the accounting and finance departments holding a minimum position of department manager or equivalent, as well as any relevant personnel who is aware of any significant insights that could affect the stock price, must not trade the company's securities during the period prior to the disclosure of financial statement or the company's financial status, until the company discloses the information to the public. The company shall notifies directors, executives and management-level personnel in the accounting and finance departments holding a minimum position of department manager or equivalent to refrain from trading in writing at least 30 days prior to the disclosure. Trading shall not begin until at least 24 hours after the disclosure and said insights shall not be disclosed to any other person.
- (4) In addition to the directors, executives and management-level personnel in the accounting and finance departments holding a minimum position of department manager or equivalent, regulations and rules are also in place for the employees regarding confidential and/or internal information protection and not disclosing them for personal interest, whether directly or indirectly and whether or not any benefit is offered in exchange. It is also prohibited to purchase, sell, transfer or receive the company securities and/or perform any transaction that could cause direct or indirect damage to the company with the advantage of confidential and/or internal information.
- (5) Establish a disciplinary penalty code for using internal information for personal interest. This could include verbal or written warning, wage deduction, unpaid

suspension or employment termination, as long as it is legal, depending on the intention and the severity of the action.

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

- (1) It is prohibited to use internal information not yet publicized on the company or the Stock Exchange website as an advantage in securities trading.
- (2) It is prohibited to disclose internal information to irrelevant persons, including family, relatives and friends, among others.
- (3) It is prohibited to give advice or opinion on securities trading to external parties.
- (4) Company personnel are not allowed to purchase, sell or transfer company securities within 30 days before the disclosure of quarterly and annual financial statements.
- (5) Company personnel are not allowed to purchase, sell or transfer company securities prior to the disclosure of internal information that might affect the stock price.

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

#### ➤ **Prevention of conflict of interest**

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

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

#### ➤ **Responsibilities for stakeholders**

The Company is committed to operate the business ethically and responsibly to all stakeholders based on the CG Code and put importance on the equitable treatment of all shareholders. These are indicated in the Company's Code of Conduct which the directors,

executives and employees are required to observe and comply with strictly. Disclosed on the Company's website <http://scan-inter.com/th/download/corporate-governance.html>

### ➤ Compensation in case of the violation of rights

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

### ➤ Policy on safety and hygiene

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

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

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

#### Accident and Injury-Related Suspension Statistics

	2016	2017	2018	2019	2020
Number of accidents	8	2	1	5	6
• Suspension	7	0	1	1	1
• Minor	1	2	0	4	5



## ➤ Anti-corruption

The Company has the anti-corruption policy and has made the written guidelines to prohibit the demand, acceptance, and payment, as well as prohibiting the business dealing with individuals and juristic persons related to corruption which have been approved by the Board of Directors. Disclosed on the Company's website. The audit process has been determined to supervise, prevent and monitor the risk of corruption as follows:

1. In order to effectively implement the Anti-Corruption guideline, the quality control department has developed a register for risk of corruption. All functions are required to conduct a survey of risk of corruption from interactions with external parties, such as license renewal and procurement, and provide a written record in the register for risk of corruption form along with a control and administrative measure to prevent corruption.

2. Internal auditors review the register for risk of corruption and preventive measure of each department and develop an internal verification plan to verify the procedures of departments and make sure they are compliant with the predefined control measure. If any action does not correspond with the Anti-Corruption policy, the acting department must be notified in order to improve the control measure.

3. The Company has established a procedure to maintain documents and records ready for verification to ensure that the financial records and practices are correct and appropriate to be sure that no record is missing, inexplicable or untrue.

4. The Company has established a procedure to ensure that its internal control for accounting and data storage is internally audited to confirm the efficiency and compliance with the Anti-Corruption policy, and that there is sufficient evidence of financial records for audit purpose.

5. The Company has hired internal auditors from an external party to audit the compliance with the internal control system and suggest a corrective guideline to amend and improve internal control. So that such control is efficient and capable of preventing and detecting any possible risk and cover the verification of compliance with the Anti-Corruption policy.

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

7. The Company shall verify and review the Anti-Corruption policy and measure annually. To ensure compliance with the change of business operation condition, rules and regulation and legal provisions The company is aware of the impact of corruption which will hinder economic and social development and has signed up to participate in the Private Sector Collective Action Coalition Against Corruption (CAC) since July 2017. The certificate of membership was awarded to the Company on 21 November 2017 In 2020, the Company renewed the membership certificate which the Audit Committee has given approval on verification of appropriateness of all processes. The renewal shall be valid until 5 May 2021, and the consideration of 3-year extension of the certificate is not under consideration and will be announced on 31 March 2021.

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

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

## 6.2 Corporate ethics

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

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

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

Section 2 Business ethics

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

The Company has published the Code of Conduct on the Company's website: <http://www.scan-inter.com/th/download/corporate-governance.html> for public acknowledgment

To communicate and encourage compliance, Human Resources Department has included the Code of Conduct in the employee manual for employees at all levels to observe. The training is provided to all employees to ensure that they are aware of and comply strictly with the Code of Conduct. In 2020, 33 programs/time were provided to 277 employees.

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

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

The Board of Directors places importance on compliance with the CG Code to increase trustworthiness among the investors and related parties. The Company reviews the corporate governance policy and compliance with the policy, as well as reviewing the charter of the Board of Directors and all sub-committees on annual basis from December to February of the following year. In 2020, the following policies were reviewed:

- Corporate Governance Policy -----> Review -----> Resolved on maintaining the original policy without any change
- Anti-corruption Policy -----> Review -----> Resolved on maintaining the original policy without any change
- Charters of the Board of Directors and all sub-committees -----> Review -----> Resolved on maintaining the original policy without any change

The Board of Directors is committed to conduct the business ethically and responsibly to all stakeholders. In 2020, additional policies and guidelines were determined as follows:

#### ○ Personal Data Policy

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

- **Personal data collected by the Company:** This refers to the personal data which can be used to identify a person directly or indirectly but not including the data of the deceased. This data shall be collected upon access to the Company’s services such as website, application, telephone, email, etc. If it is necessary to obtain the consent for using such data, the Company shall inform the data owner and request for consent within 30 days from the date of receipt of the data.
- **Objectives of personal data collection:** To process the data as permitted by the law, to provide services and deliver products, to provide after-sale services, to improve the services as reported through the Company’s channels of complaints, to analyze, research, make statistics according to the objectives of work, to make the report on internal operation, to improve the quality of service provision, to conduct risk management, corruption prevention and

arrangement of individual and the Company's asset security. Also, the Company is obligated to submit the personal data to competent officers and the government agencies who have the power to demand such data e.g. Revenue Office, Office of The Consumer Protection Board, Royal Thai Police, Office of Attorney General, court, etc.

- **Period for personal data processing:** In case of visiting the website or application without signing in, the data shall be retained for up to 10 years from the month of such visit. In case of membership, the personal data shall be retained throughout the period of membership but not exceeding 10 years from the date of the latest visit. The Company shall delete the personal data in the month of completion of the period or within 30 days from the date of cancellation of membership and request for deletion of personal data.
- **Disclosure or transfer of personal data:** The Company may disclose or transfer personal data to outsiders both in and outside Thailand to fulfill the objectives and policies. If the objective requires consent of the data owner, the Company shall obtain the consent prior to disclosure. The Company shall be careful and examine whether the company or service provider and the destination country has appropriate personal data protection measures. However, it is necessary for the Company to disclose or transfer the personal data to regulatory agencies having the power to demand such data and disclose or give the personal data as required by the law.
- **Security of personal data:** The Company realizes the importance of personal data security. Therefore, the appropriate personal data security measures have been enforced to prevent loss, access, destruction, use, conversion, modification, or disclosure of personal data without authorization or which are illegal under the policy and guidelines on information technology security of the Company. The Company shall prevent inappropriate access to the personal data and prevent the loss, destruction, addition, and modification of personal data, as well as attempting to improve errors and indicating appropriate measures on security.
- **Rights of the personal data owner:** Data owners have the right to withdraw their consent at any time, the right to access or obtain the copy of their personal data collected by the Company, as well as requesting the Company to disclose the methods of obtaining personal data without consent, the right to request for correction of personal data, the right to delete or destruct the personal data, the right to suspend the use of personal data, the right to object, and the right to file complaints.

The policy has been published on the Company's website: <http://www.scan-inter.com/th/download/corporate-governance.html> for public acknowledgement.



## ○ Risk Management Policy

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

1. Ensure that the risk management process is up to the international standards and ensure effectiveness, development and appropriate risk management operation in the entire organization in the same direction.

2. Encourage the related personnel in all departments/divisions to engage in analysis, examination, risk assessment, and effects which may occur to the organization. The personnel should also be allowed to take part in planning preventive measures and control the implementation to suit the mission to minimize the problems or avoid risks which may cause damage or loss to the Company efficiently and effectively.

3. For the risks which may affect the achievement of the Company's objectives and goals, the following steps shall be taken:

- Identify the risks in due time
- Assess the opportunity and effects of risk severity as a result of such incident
- Manage risks in accordance with the Company's risk management manual
- Monitor the risks and control them at the acceptable level of the Company with appropriate management

4 Significant risks which may affect the business plan and strategies of the Company with a high level of risks shall be reported to the Executive Committee, Risk Management Committee and the Board of Directors.

## ○ Policy on Conflict of Interest

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

1. Ensure that the Company complies with the rules and procedures and disclose the related party transactions as required by the law or supervisory agencies and in accordance with the Company's rules

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

#### ○ Policy on non-involvement in human rights violation

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

1. Be aware of and respect the human rights of employees and other stakeholders related to the Company's business both in terms of concepts and viewpoints on race, skin color, religion, sex, nationality, age, disability, or other status without discrimination. Human rights practices shall be included in all aspects of the business operation.
2. Comply with the enforceable law related to the human rights in Thailand and other countries where there are business agents and intermediaries acting on behalf of the Company and persons related to the Company's business e.g., suppliers, contractors, business partners, and joint venture.
3. Refrain from taking part in human rights violation, especially forced labor, illegal migrant workers, child labor, and human trafficking.
4. Treat employees based on humanity without violence, sexual harassment, physical threat, or verbal threat, and maintain hygienic condition, work safety, and good work environment.
5. Support and promote the persons directly or indirectly related to the Company's business operation to conduct legal business and respect human rights.

#### ○ **Policy on treatment and responsibility to customers**

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

1. Deliver the products and services that meet the customer needs with the quality and safety that meet the international standards and in compliance with the provisions of law.
2. Arrange quality management system and occupational, health and environment management system in accordance with the international standards.
3. Determine the prices of products and services which are appropriate and fair for all relevant parties.
4. Develop environmentally friendly products and services by focusing on less consumption of resources and energy and relying more on reusable items and the items with long service life.
5. Collect customer data systematically, safely and do not misuse the customer data.
6. Arrange the division to be in charge of giving advice on the products and services, consultations, solutions and accepting complaints to ensure the highest customer satisfaction of the products and services.

#### ○ **Policy on treatment and responsibility to the competitors**

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

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

#### ○ **Policy on treatment and responsibility to the suppliers**

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

1. Consider the purchase prices appropriately and fairly by taking account of appropriateness of price, quality and service provided be able to explain the reasons upon request.
2. Make accurate and timely payments to suppliers.
3. Determine clear procedures of purchasing, procurement, and operation.

4. Operate the business transparently and accountably in accordance with the commercial agreements and contracts made and fairly to all stakeholders.
5. Do not have any policy on demanding the property or benefits from suppliers.
6. Support the sourcing of environmentally friendly products and services and community products.
7. Avoid sourcing products and services related to violation of human rights or infringement of intellectual property.
8. Do not disclose the information of suppliers to other parties unless the consent is obtained from suppliers.
9. Support and encourage suppliers to operate business in accordance with the principles of sustainable development with social and environmental responsibility.

#### ○ **Policy on treatment and responsibility to creditors**

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

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

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

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

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



5. Agree to keep confidential information of customers, information obtained from customers, and information of all stakeholders of the Company unless the permission is obtained from the data owner and prevent any leak of confidential information of the customers and stakeholders to the third party

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

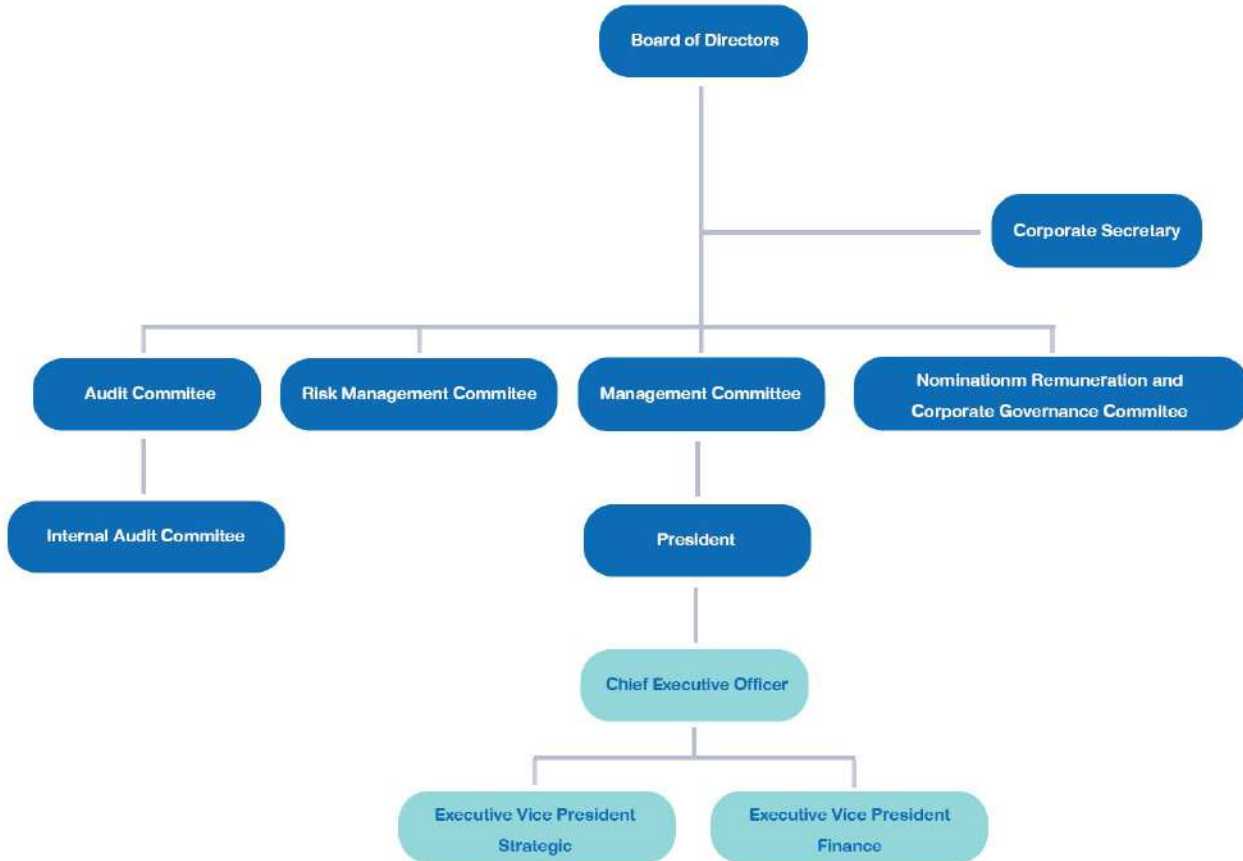
Items which have not been applied as the Company's policy	Reasons
The Board shall limit the term of office of independent directors to 9 consecutive years from the day of first nomination.	The Board has not limited the term of office of independent directors, directors and sub-committee members because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

### 6.3.3 Other practices under CG Code

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

- Excellent ranking (five emblems) under the 2020 CGR (Corporate Governance Report) survey of listed companies, organized by Thai IOD Thai Institute of Directors (IOD)
- A score of 100 from the 2020 Annual General Meeting Checklist (AGM Checklist) by the Thai Investors Association
- Being the member of Thailand's Private Sector Collective Action Coalition Against Corruption since July 2016 and received the certificate of membership of Thailand's Private Sector Collective Action Coalition Against Corruption on 21 November 2016

### 7.1 Corporate Governance



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

## 7.2 Information of Board of Director

### 7.2.1 Board of Directors: BOARD

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

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

As of 31 December 2020, 10 members are independent directors, which is more than half of all directors. Proportion of the Board members

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

#### independent directors

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

#### Executive directors

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

## 7.2.2 The Board Information and the Authorized Director

As of 31 December 2020, the Board of Directors consists of 10 members. Originally, there were 11 members, but Dr. Thanong Pittaya, Chairman/Independent Director, resigned from directorship on 5 August 2020. Nomination, Remuneration and Corporate Governance Committee shall nominate the qualified candidate to be proposed to the Board for further consideration and appointment to fill in for the vacancy. Board of Directors as of December 31, 2020 as follows:

Obmf	Qosition	Appointment date <sup>(1)</sup>
1. Mr. Vichien Ussanachoti <i>Independent Director</i>	<ul style="list-style-type: none"> <li>Chairman (Appointment of Chairman on 11 August 2020)</li> </ul>	25 April 2017
2. Mr. Chamnarn Wangtal <i>Independent Director</i>	<ul style="list-style-type: none"> <li>Director</li> <li>Audit Committee</li> <li>Chairman of the Risk Management Committee</li> </ul>	22 April 2019 22 April 2019 9 August 2018
3. Mrs. Kannika Ngamsopee <i>Independent Director</i>	<ul style="list-style-type: none"> <li>Director</li> <li>Chairman of the Audit Committee</li> <li>Risk Management Committee</li> <li>Chairman of the Nomination, Remuneration and Corporate Governance Committee</li> </ul>	25 April 2017 21 February 2017 9 August 2018 13 November 2018
4. Air Chief Marshal Vorachat Tharechat <i>Independent Director</i>	<ul style="list-style-type: none"> <li>Director</li> <li>Audit Committee</li> <li>Risk Management Committee</li> </ul>	4 October 2018 4 October 2018 4 October 2018
5. Mr. Ekajai Tivutanond <sup>(2)</sup> <i>Independent Director</i>	<ul style="list-style-type: none"> <li>Director</li> <li>Risk Management Committee</li> <li>Nomination, Remuneration and Corporate Governance Committee</li> </ul>	16 June 2020 16 June 2020 24 November 2020
6. Pol.Lt.Gen. Prayad Boonsri <sup>(3)</sup> <i>Independent Director</i>	<ul style="list-style-type: none"> <li>Director</li> </ul>	16 June 2020
7. Mr. Thanchart Kitpipit Executive directors Authorized Directors of the Company	<ul style="list-style-type: none"> <li>Director</li> <li>President of Executive Committee</li> <li>Nomination, Remuneration and Corporate Governance Committee</li> <li>Risk Management Committee</li> </ul>	22 April 2019 18 September 2014 13 November 2018 16 June 2020
8. Dr. Littee Kitpipit	<ul style="list-style-type: none"> <li>Director</li> </ul>	25 April 2017



Obmf	Qosition	Appointment date <sup>(1)</sup>
Executive directors Authorized Directors of the Company	<ul style="list-style-type: none"> <li>● Executive Director</li> <li>● Risk Management Committee</li> <li>● Chief Executive Officer</li> </ul>	18 September 2014 9 August 2018 7 November 2016
9. Ms. Narissara Kitpipit Executive directors Authorized Directors of the Company	<ul style="list-style-type: none"> <li>● Director</li> <li>● Executive Director</li> <li>● Risk Management Committee</li> </ul>	22 April 2562 18 September 2557 9 August 2561
10. Mrs. Pimwanitar Jaratpreedar Executive directors Authorized Directors of the Company	<ul style="list-style-type: none"> <li>● Director</li> <li>● Executive Director</li> <li>● Corporate Secretary</li> </ul>	27 April 2018 9 November 2017 18 September 2014

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

(2) Mr. Ekajai Tivutanond assumed the position of independent director, effective as of 16 June 2020, in place of Mr. Somchai Leechawengwong

(3) Pol.Lt.Gen. Prayad Boonsri assumed the position of independent director, effective as of 16 June 2020 in place of Mr. Chokdee Wongkaeo,

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

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

#### Authorized Directors of the Company

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

#### Knowledge and expertise

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

## Board Skills Matrix

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

### 7.2.3. Roles and responsibilities of the Board, Chairman and Chief Executive Officer

#### **Roles and responsibilities of the Board and the Chairman**

The Board of Directors is responsible for directing the Company in accordance with the law, objectives, rules of the company, and the shareholders' resolution. The Board may appoint a member as the Chairman and may also appoint a Vice Chairman as deemed appropriate and also has the power to appoint the Chief Executive Officer. The scope of powers, roles and responsibilities of the Board and the Chairman are as stipulated in the Charter of

Board of Directors, which is published on the Company's website: <http://www.scan-inter.com/th/download/corporate-governance.html>.

The Board is responsible for supervising the Company's operation for compliance with the law and regulations to ensure that the Company has not done anything which may violate the government rules. Since the date of becoming a listed company, the Company has no record of breach of SEC or SET's rules.

#### **Roles and responsibilities of the Chairman**

The Chairman is responsible for supervising, monitoring, and ensuring that the Board performs their duties effectively in accordance with the objectives of the organization and the data is disclosed and managed transparently without conflict of interest, considering the agendas for the Board meeting together with Chief Executive Officer and ensuring that the directors obtain correct, complete and clear information in the timely manner before the meeting. The Chairman shall also support and be the role model for compliance of the CG Code and Code of Conduct of the Company as well as promoting good relationship between the Board and the management, support the performance of duties of Chief Executive Officer and the management according to the Company's policy. The scope of powers, roles and responsibilities of the Chairman are as stipulated in the Charter of Board of Directors, which is published on the Company's website: <http://www.scan-inter.com/th/download/corporate-governance.html>

#### **Roles and responsibilities of Chief Executive Officer)**

The Board of Directors Meeting No. 4/2016 resolved to nominate Dr. Littee Kitpipit to be the company's managing director in place of Mr. Thanyachart Kitpipit. Effective from November 7, 2016 onwards. The company has changed the name of senior executives from the former President to Chief Executive Officer. Effective from 13 September 2018

Chief Executive Officer has the powers and responsibilities related to management of the Company as assigned by the Board of Directors, making and presenting the business policies, business plans, goals, operation plans, business strategies, annual budgets, determining the administrative powers to be proposed to the Executive Committee and the Board of Directors,

determining the organizational structure, management methods, taking care of employees, and managing the Company in accordance with the plans or budgets approved by the Board with integrity by prioritizing the benefit of the Company and the shareholders.

The Board of Directors has determined the scope of powers and responsibilities in the CG Code under 3 practices for enhancing effectiveness of the Board of Directors. This is published on the Company's website: <http://www.scan-inter.com/th/download/corporate-governance.html>.

#### **Approval Power of the Board**

The Board of Directors has the power to make all kinds of transactions prescribed in the rules, except for certain transactions such as determination of remuneration of directors, dividend payout, appointment of directors, increase or decrease of directors, determination of remuneration of the auditors which shall be approved by the shareholders' meeting.

### **7.3 Information about the sub-committees**

The Board of Directors realizes the importance of committee structure; therefore, 4 sub-committees have been formed to thoroughly screen the key matters prior to proposal to the Board for consideration. 4 sub-committees have the powers, roles and responsibilities as listed in the charter of each committee which is published on the Company's website: <http://www.scan-inter.com/th/download/corporate-governance.html>. Details of each committee can be summarized as follows:



### 7.3.1 Audit Committee : AC

As of 31 December 2020, the Audit Committee consists of 3 independent members as follows:

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

With Mrs. Pimwanitar Jaratpreedar as the secretary of the audit committee Mrs. Kannika Ngamsopee and Mr. Chamnarn Wangtal are knowledgeable and experienced in auditing the reliability of the company's financial statements.

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

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

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

### 7.3.2 Risk Management Committee (RMC)

As of 31 December 2020, the Risk Management Committee consists of 7 members as follows:

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

Note: 1st to 4th members are independent directors

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

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

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

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

As of 31 December 2020, the Committee consists of 3 members as follows:

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

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

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

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

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

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

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

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

Determination of remuneration: The Committee determines the policy and rules for determination of both monetary and non-monetary remuneration of the Board of Directors, Chief

Executive Officer, and senior executives appropriately and fairly and proposed it to the Board of Directors and/or the shareholders' meeting for approval. Corporate Governance: The Committee proposes the corporate governance plans and report the result of such practices to the Board of Directors, supervise the operation of the Board of Directors, sub-committees, and the management to ensure compliance with the CG Code, the business ethics, and Code of Conduct, and review the Company's CG Code for appropriate improvement.

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

### 7.3.4 Executive Committee (EXCOM)

As of 31 December 2020, the Committee consists of 4 members as follows:

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

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

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

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



## 7.4 Information about the executives

### 7.4.1 Names and positions of the executives

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

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

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

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

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

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

#### Executive directors

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

#### Executives' remuneration

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

1. Executives receive short-term remuneration, including monthly remuneration and bonus. Such remuneration is intended to be comparable to the industry level. The evaluation is based on the Balanced.

Scorecard, with key performance indicators (KPIs) for executives. The remuneration is associated with evaluation results.

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

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

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

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

#### Remuneration of Executive Director

- None -

#### Executives' remuneration as defined by the SEC

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

##### Monetary remuneration

	Executives' remuneration during the accounting years 2017 – 2020 (baht)			
	2017	2018	2019	2020
Number of executives	6	6	6	6
Salary	20,780,089	20,474,465	21,227,536	19,552,764
Bonus	3,000,250	3,010,000	2,758,225	2,655,352
Provident fund	870,477	968,710	1,233,305	672,198
Other benefits, such as	62,250	51,750	45,000	29,250
<b>Total</b>	<b>24,713,066</b>	<b>24,504,925</b>	<b>25,264,066</b>	<b>22,909,564</b>
Percentage of the total	10%	10%	9%	10%

##### Non-monetary remuneration

- None -

## 7.5 Employees Information

The Committee places importance on employees who are regarded as the key factor in driving the business. Therefore, the Company has issued the clear and concrete policy to take care of employees by determining the policy on remuneration and welfare to motivate employees to continuously work for the Company. The practices are published for public acknowledge on the Company's website: <http://www.scan-inter.com/th/download/corporate-governance.html>

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

### Number of Employees

As of 31 December 2019, the total number of employees of the company and subsidiaries was 303 (excluding executives) from three supervisory functions. The details are presented below:

Gundtion	2018	2019	2020
1. Directly reporting to the CEO	104	67	177
2. Ttrbtfgid	11	15	25
3. Businf ss ef vf lopmf nt	34	28	-
4. Ginbndf	34	29	101
5. Fnginf f ring	381	218	-
<b>Uotbl</b>	<b>564</b>	<b>357</b>	<b>303</b>

In 2020, the Company restructured by reducing 5 lines to 3 lines of work for suitability and effectiveness of the operation.

In 2019, Scan Inter Logistics Company Limited continuously expanded and grew. Some high-performing and competent employees who possess logistics-related skills from Scan Inter Public Company Limited were transferred to Scan Inter Logistics Company Limited to support the company's business.

The company has 10 subsidiaries in total, with 199 employees, as presented below:

Compbny (pf rsons)	2018	2019	2020
1. Scan Inter Logistics Company Limited	83	131	131
2. Lbokong Qf trolf um Compbny Mmitf e	32	26	20
3. Contorno Compbny Mmitf e	2	2	2
4. Panthera Motor Company Limited	-	-	-
5.V.O. Net Biodiesel Asia Company Limited	-	-	-
6. Tibm Wbsdo Compbny Mmitf e	7	13	13
7. N.T. Energy Gas Company Limited	10	2	10
8. X orbpbphb Compbny Mmitf e	10	9	-
9. Aimmy OHWCompbny Mmitf e	10	9	8
10. Obmphonng OHW2558 Compbny Mmitf e	15	15	15
<b>Uotbl</b>	<b>169</b>	<b>207</b>	<b>199</b>

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

#### Number of employees and remuneration

The Company has 307 employees. In 2020, the amount of remuneration paid to employees was 107,760,158.30 Baht, which included monthly salary, overtime pay, living allowance, bonus, special allowance, social security contribution, provident fund contribution, and so on. In addition, the subsidiaries paid the similar remuneration to their employees in the amount of 141,916,439.19 Baht.

2020	Lines directly reporting to CEO	Strategic line	Finance and accounting line
Operational level (persons)	122	18	93
Practitioner level (persons)	30	4	8
Managerial level (persons)	19	3	5
Executive level (persons)	2	1	1
<b>Total (persons)</b>	<b>173</b>	<b>26</b>	<b>108</b>
<b>Total remuneration (million Baht)</b>	<b>65.57</b>	<b>11.03</b>	<b>27.28</b>

#### Remuneration

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



welfare are granted to employees, including health insurance, accident insurance, life insurance, annual health checkup, flu vaccination, etc.

During the account years ending on 31 December 2018-2020, the company provided employees with salary, bonus, overtime compensation, social securities and provident fund as stated in the table below:

Compf nsbtion	2018	2019	2020
Salary	127,114,136.01	121,207,061.08	93,857,323.01
Bonus	5,584,779.00	8,735,560.00	7,129,791.00
Overtime compensation	6,813,070.00	5,718,697	2,995,421.00
Provident fund	2,976,880.54	3,199,466.78	1,751,162.29
Others, such as social securities	4,175,351.00	3,644,936.00	2,026,461.00
<b>Total</b>	<b>147,064,216.55</b>	<b>142,505,720.86</b>	<b>107,760,158.30</b>

### Welfare management

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

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

Health e.g. medical expense and annual checkup

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

### Other expenses

#### Qrovief nt Gune (PVD)

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

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

Name of the Company/Subsidiary	With/Without PVD	Number of employees with PVD (persons)	Ratio of employees participating in PVD to total employees (%)
Scan Inter Public Company Limited	With	135	44.55
Scan Inter Logistics Company Limited	With	17	12.98
Lbokong Qf trolf um Compbny Mmitf e	Without	-	-
Contorno Compbny Mmitf e	Without	-	-
Panthera Motor Company Limited	Without	-	-
V.O. Net Biodiesel Asia Company Limited	Without	-	-
Tibm Wbsdo Compbny Mmitf e	With	7	53.85
N.T. Energy Gas Company Limited	Without	-	-
X orbpbphb Compbny Mmitf e	Without	-	-
Aimmy OHWCompbny Mmitf e	Without	-	-
Obmphong OHW2558 Compbny Mmitf e	Without	-	-
Uotbl			

## Personnel development policy

### Our employees

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

### Opportunities and challenges

At present, Thailand is moving quickly towards the digital era, resulting in the necessity of our business to adjust to the changing environment. It is a good opportunity and challenge for human resources management to develop the competency and prepare for the rapid change of business direction. Scan Inter Public Company Limited needs to recruit knowledgeable candidates who are ready to work with the currently required skills. Overall, in 2020m the Company restructured the internal units and adjusted the organizational culture to be more active and innovative. There is the transparent performance assessment system and fair remuneration management. The change in human resources management aims to prepare to move forward and retain quality employees with us in the long run.

### Human resources management plan

Scan Inter places importance on the personnel who is the key factor driving the Company’s business growth. Therefore, the Company issued the strategies and operational plans,

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

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

## **2. Development of employee potentials**

For the Company to become a sustainable organization, we continue developing and improving the management system and develop efficiency of human resources with the aim to improve the personnel's potentials and encourage them to employ their knowledge and ability to the fullest extent to help the Company achieve the business objectives and for their career advancement and growth alongside the Company.

### Personnel development plan

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

- **Gundtionbl program**

It is the field-specific program, including

**Basic knowledge of natural gas and natural gas station design program:** This is the main business of the Company, so employees shall be allowed to work in relation to natural gas to obtain knowledge for use in the business line.

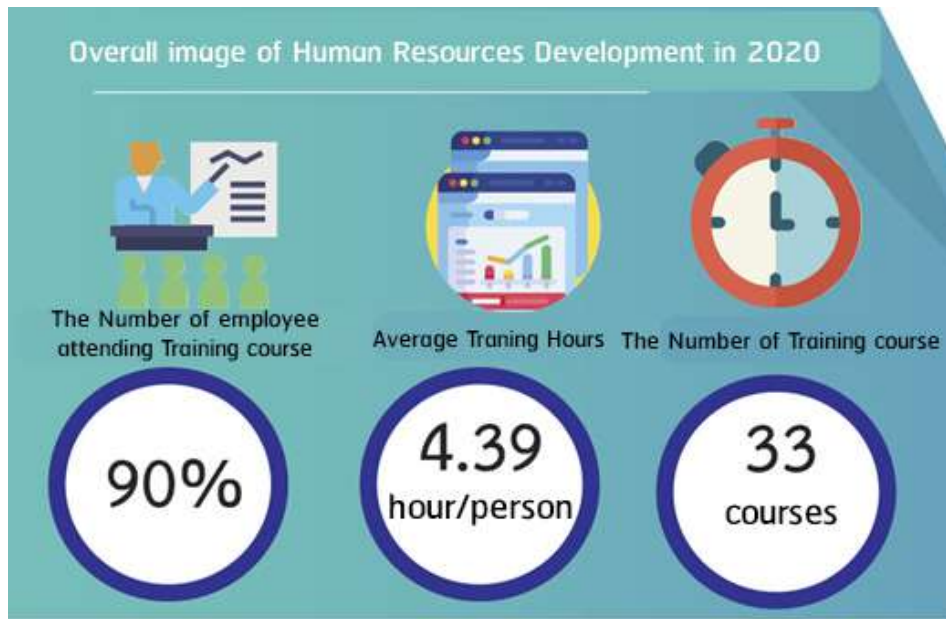
- **Project management program** is one of the Company's business lines. Therefore, the training on this program is provided to modernize the project management to meet the requirements of digital disruption era.

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

- **Complibndf program**

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

## Overall personnel development in 2020)



### Career advancement support

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

### Retention of valuable personnel

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

### Talent Management, 2nd Batch

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

### Succession plan

For the Company to be able to continue their business operation, the Board has determined the succession plan that covers all key positions in the Company to be prepared in the event that



any executives cannot perform their duties. The rules and procedures of qualified candidate selection have been determined transparently and fairly to appoint the “successor” who will be developed in terms of leadership and readiness for assuming such position.

## 7.6 Other Key Information

### 7.6.1 Responsible Executives

#### **Corporate secretary**

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

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

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

#### **The person supervising accounting.**

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

#### **Head of Internal Audit**

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

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

#### **Head of the Compliance Department**

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

### 7.6.2 Head of Investor Relations

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

The company has established investor relations personnel to serve as a hub for information communication with investors. This includes financial reports, performance reports and future directions, as well as any information that may affect the company's stock. In 2020, the company organized the following events for the media and the stockholders.

Event	Number of occurrences
Analyst Meeting	1
Opportunity Day	2
Press Conference	5
Site Visit	-
Answer the questions of investors and analysts via the phone and by email	41

Should investors or relevant personnel have any doubts or inquiries, they are welcome to contact Ms. Yukanda Wittayanan at 02 503 4400 ext. 7042 or email: [IR@Scan-Inter.com](mailto:IR@Scan-Inter.com)

### 7.6.3 Audit Fee

The company provided audit remuneration for KPMG Phoomchai Audit Company Limited for auditing the company and its subsidiaries' financial statement during the accounting year ending on 31 December 2020. The remuneration for auditing the company and its subsidiaries' financial statement as follow:

the company and its subsidiaries	2018	2019	2020
Audit fee	5,300,000	6,160,000	5,900,000
Promotion Certificate compliance audit fee	200,000	100,000	140,000
Non-audit Fee	N/A	N/A	N/A
<b>Total</b>	<b>5,500,000</b>	<b>6,260,000</b>	<b>6,040,000</b>

In 2018 - 2020, KPMG Phoomchai Audit Company Limited was the company auditor.

2018 5,500,000 baht was approved in the annual general meeting of shareholders 2018.

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

2563 5,900,000 baht was approved in the annual general meeting of shareholders 2020. And an additional audit fee of 140,000 baht was approved by the executive committee for Promotion Certificate compliance audit fee, adding up to 6,040,000 baht in total.

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

## 8.1 Performance of the Board of Directors

In 2020, there were some changes related to the Board duties, including appointment of independent directors to replace executive directors, making an increase in the proportion of independent directors, the change of Chairman due to the resignation of the previous Chairman. In addition, 2020 was the year in which we encountered COVID-19 outbreak and the situation remained serious. The Board has been monitoring and issued the measures to supervise the operation as well as taking care of all stakeholders. The performance of the Board's duties can be summarized as follows:

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

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

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

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

Through the nomination process, Nomination, Remuneration and Corporate Governance Committee has considered the components of the Board Diversity in terms of professional skills, knowledge and expertise through Board Skill Matrix. Then, the nominated candidates were proposed to the Board for selection of the replacements to fill in for the vacancies which were approved by three-fourths of the remaining directors. The two candidates were selected unanimously.

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

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

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



## Nomination of senior executives

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

## Director and Management Development

In 2019, the company encouraged directors to attend relevant and essential training sessions and conferences with the Thai Institute of Directors (IOD), the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, and the Federation of Accounting Professions. In 2020, 2 new independent directors joined Director Accreditation Program (DAP), Batch 178 of IOD. The corporate secretary communicates news about useful and relevant training and conferences to the directors and facilitates coordination.

## Training programs attended by the directors in 2020

Item	Name	Position	Training programs in 2020
1	Air Chief Marshal Vorachat Tharechat	Independent director / Audit Committee/ Risk Management Committee/	>> Director Accreditation Program (DAP) Thai Institute of Directors (IOD) 178/2020
2	Pol.Lt.Gen. Prayad Boonsri	Independent director	>> Director Accreditation Program (DAP) Thai Institute of Directors (IOD) 178/2020
3	Mrs. Pimwanitar Jaratpreeda	Director / executive director/ Corporate Secretary / Executive Vice President Finance	>> Cautions for preparation of financial statements, account closure, and presentation of financial statements under the reporting standards
4	Mrs. Jutamas Singkiaw	Accounting Manager Department	>>Cautions for preparation of financial statements, account closure, and presentation of financial statements under the reporting standards  >>Differences of presentation of financial statements between TFRS for PAEs & NPAE and accounting issues

## **Assessment of directors' performances**

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

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

Assessment scores are given in percent, with >90% = excellent, >80% = very good, >70% = good, >60% = fair, and <50% = need improvement.

The average results in 2018, 2019 and 2020 is 91, 94 and 94 percent, respectively.

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

### (1) Number of meetings and number of attendances of each director in the previous year

#### Board of Directors Meeting

In each Board meeting, the Board shall receive the information and supporting documents 5 days prior to the meeting date

Details of the meeting attendances in 2020 are as follows:

Name	Numbers of participated sessions / number of sessions organized during the year / participation percentage					
	BOARD	Sub-committees				Shareholders meeting participation
		AC	RMC	NRC	EXCOM	
1. Dr. Thanong Bhidaya <sup>(2)</sup>	5/5 (100%)	-	-	-	-	1/1 (100%)
2. Mr. Vichien Ussanachoti <sup>(3)</sup>	9/9 (100%)	3/3 (100%)	3/3 (100%)	3/3 (100%)	-	1/1 (100%)
3. Mrs. Kannika Ngamsopee	9/9 (100%)	5/5 (100%)	3/3 (100%)	4/4 (100%)	-	1/1 (100%)
4. Mr. Chamnam Wangtal	9/9 (100%)	5/5 (100%)	3/3 (100%)	-	-	1/1 (100%)
5. Air Chief Marshal Vorachat Tharechat	9/9 (100%)	5/5 (100%)	3/3 (100%)	-	-	1/1 (100%)
6. Mr. Ekajai Tivutanond <sup>(4)</sup>	5/6 (83%)	-	-	1/1 (100%)	-	1/1 (100%)
7. Pol.Lt.Gen. Prayad Boonsri <sup>(4)</sup>	6/6 (100%)	-	-	-	-	1/1 (100%)
8. Mr. Thanchart Kitpipit	9/9 (100%)	-	-	4/4 (100%)	15/16 (94%)	1/1 (100%)
9. Dr.Littee Kitpipit	9/9 (100%)	-	3/3 (100%)	-	16/16 (100%)	1/1 (100%)
10.Ms. Narissara Kitpipit <sup>(5)</sup>	8/9 (90%)	-	2/3 (67%)	-	14/16 (88%)	1/1 (100%)
11. Mrs. Pimwanitar Jaratpreedar	9/9 (100%)	-	-	-	16/16 (100%)	1/1 (100%)
<b>Percentage of the meetings</b>	<b>98%</b>	<b>100%</b>	<b>94%</b>	<b>100%</b>	<b>95%</b>	<b>100%</b>

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

(2) Resigned on 5 August 2020

(3) Mr. Vichien Ussanachoti assumed the position of Chairman on 11 August 2020 and resigned from the sub-committee

(4) Mr. Ekajai Tivutanond and Pol.Lt.Gen. Prayad Boonsri were appointed as the directors to replace the ones who has resigned prior to the completion of terms.

(5) Maternity leave

## **Non-executive directors' meeting**

The Board of Directors has determined that the non-executive directors may arrange the meeting as deemed appropriate without the presence of executive directors or the management for discussion on problems of business, management strategies, sustainable growth, or other matters of interest. In 2020, one non-executive directors' meeting was held on 2 December 2020.

## **(2) Determination of director remuneration**

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

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

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

In the 2020 Annual General Meeting of shareholders held on 4 August 2020 , remuneration for the Board of Directors, the audit committee, the Risk Management Committee and the Nomination and Remuneration and Corporate Governance Committee was approved as follows:



## Monetary remuneration

### ▪ Non-executive directors

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

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

#### B. Quarterly quarterly remuneration

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

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

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

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

## Individual remuneration of Directors

In 2020, the individual remuneration of Directors was as follows:

Obmf	Meeting allowance (attending directors only)					Quarterly quarterly remuneration	Uotbl
	BOARD	AC	RMC	NRC	EXCOM		
1. Dr. Thanong Bhidaya	120,000	-	-	-	-	286,957	406,957
2. Mr. Vichien Usanachote	222,000	54,000	30,000	30,000	-	343,043	679,043
3. Mrs. Kannika Ngamsopee	162,000	112,500	30,000	60,000	-	320,000	684,500
4. Mr. Chamnarn Wangtal	162,000	90,000	45,000	-	-	256,000	553,000
5. Air Chief Marshal Vorachat Tharechat	162,000	90,000	30,000	-	-	256,000	538,000
6. Mr. Ekajai Tivutanond	90,000	-	-	10,000	-	128,000	228,000
7. Pol.Lt.Gen. Prayad Boonsri	108,000	-	-	-	-	128,000	236,000
8. Mr. Thanchart Kitpipit	-	-	-	-	-	-	-
9. Dr. Littee Kitpipit	-	-	-	-	-	-	-
10. Ms. Narissara Kitpipit	-	-	-	-	-	-	-
11. Mrs. Pimwanitar Jaratpreedar	-	-	-	-	-	-	-
<b>Uotbl</b>	<b>1,026,000</b>	<b>346,500</b>	<b>135,000</b>	<b>100,000</b>	<b>-</b>	<b>1,718,000</b>	<b>3,325,500</b>

Note: Directors No. 8-10 are non-executive directors who are not entitled to remuneration as directors or sub-committees.

### Directors' remuneration during 2016-2020

	2016	2017	2018	2019	2020
Meeting allowance	642,000	891,000	1,280,500	1,632,500	1,607,500
Quarterly quarterly	1,474,462	1,568,000	1,554,086.8	1,568,000	1,718,000
Bonus	-	-	-	-	-
<b>Total</b>	<b>2,116,462</b>	<b>2,459,000</b>	<b>2,834,586.8</b>	<b>3,200,500</b>	<b>3,325,500</b>

#### Other compensation

Since 2020, the shareholders' meeting approved the provision of medical welfare to the directors at the rate of up to 30,000 Baht/person/year in accordance with the Company's rules. 4 directors exercised this right, making the total amount of 63,488 Baht.

#### *Subsidiary and Associated Company*

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

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

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

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

- Executive directors

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

## Remuneration of directors/independent directors obtained from being directors/independent directors in subsidiaries/affiliated companies in 2020

### Scan Advanced Power Company Limited

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

Note: Since Scan Advance Power Company Limited has just started its business and because of COVID-19 situation which affects the overall economy, the independent directors agreed to not accept the meeting allowance in 2020.

### 8.1.3 Oversight of subsidiaries, associates companies

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

Currently, the directors and executives holding the directorship in the subsidiaries and affiliated companies are as listed in Appendix 2, making the subsidiaries and affiliated companies be able to operate in accordance with the goals. The prominent case should be the co-supervision of Green Power (Thailand) Company Limited (GEPT) with the aim of investing in the business related to generation and distribution of power from renewable energy by holding shares in GEP (Myanmar) Company Limited (“GEPM”), which develops and constructs the solar power plant in Minbu, Myanmar, with the production capacity of 220 MW. The project is divided into 4 phases. The factory in phrase 1 started the COD, which generated the significant income to the Company since the beginning of 2020. Phases 2 and 3 started the construction in August and October 2020, respectively. In addition, an affiliated company, which is Scan Advance Power Company Limited (SAP) operates the solar power under P-PPA to promote the government’s policy on alternative energy. In 2020, the official COD shall start for 10 projects under P-PPA with the production capacity of 5 MW.

In addition to assignment of the directors to be the representative directors and executives, the Company also encourages the subsidiaries and affiliated companies to comply with the rules on disclosure of financial positions and operating results, related party transactions, acquisition or disposal



of assets by applying the same criteria and the using service of the same audit firm which is KPMG Phoomchai Audit Company Limited.

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

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

### **(1) Conflicts of Interest**

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

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

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

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

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

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

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

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

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

Obmf	Qosition	Shareholder Amount As of 31 December, 2019	Chbngf e Thbrf s	Shareholder Amount As of 31 December, 2020	Thbrf holeing pf rdf ntbgf (%)
1. Mr. Vichien Ussanachoti	<ul style="list-style-type: none"> <li>• Chairman / <i>Independent Director</i></li> </ul>	-	-	-	-
2. Mr. Chamnarn Wangtal	<ul style="list-style-type: none"> <li>• <i>Independent Director</i></li> <li>• Audit Committee</li> <li>• Chairman of the Risk Management Committee</li> </ul>	-	-	-	-
3. Mrs. Kannika Ngamsopee	<ul style="list-style-type: none"> <li>• <i>Independent Director</i></li> <li>• Chairman of the Audit Committee</li> <li>• Risk Management Committee</li> <li>• Chairman of the Nomination, Remuneration and Corporate Governance Committee</li> </ul>	-	-	-	-
4. Air Chief Marshal Vorachat Tharecha	<ul style="list-style-type: none"> <li>• <i>Independent Director</i></li> <li>• Audit Committee</li> <li>• Risk Management Committee</li> </ul>	-	-	-	-
5. Mr. Ekajai Tivutanond	<ul style="list-style-type: none"> <li>• <i>Independent Director</i></li> <li>• Risk Management Committee</li> <li>• Nomination, Remuneration and Corporate Governance Committee</li> </ul>	-	-	-	-
6. Pol.Lt.Gen. Prayad Boonsri <sup>(3)</sup>	<ul style="list-style-type: none"> <li>• <i>Independent Director</i></li> </ul>	-	-	-	-

Obmf	Qosition	Shareholder Amount As of 31 December, 2019	Chbngf e Thbrf s	Shareholder Amount As of 31 December, 2020	Thbrf holeing pf rdf ntbgf (%)
7. Mr. Thanchart Kitpipit	<ul style="list-style-type: none"> <li>• Director</li> </ul>	736,720,000	-	736,720,000	61.39
- Mr. Thanchart Kitpipit	<ul style="list-style-type: none"> <li>• President of Executive Committee</li> </ul>	716,720,000	-	716,720,000	59.73
- Mrs. Natcha Kitpipit	<ul style="list-style-type: none"> <li>• Nomination, Remuneration and Corporate Governance Committee</li> <li>• Risk Management Committee</li> </ul>	20,000,000	-	20,000,000	1.67
8. Dr. Littee Kitpipit	<ul style="list-style-type: none"> <li>• Director</li> <li>• Executive Director</li> <li>• Risk Management Committee</li> <li>• Chief Executive Officer</li> </ul>	10,000,000	-	10,000,000	0.83
9. Ms. Narissara Kitpipit	<ul style="list-style-type: none"> <li>• Director</li> <li>• Executive Director</li> <li>• Risk Management Committee</li> </ul>	10,000,000	-	10,000,000	0.83
10. Mrs. Pimwanitar Jaratpreedar	<ul style="list-style-type: none"> <li>• Director</li> <li>• Executive Director</li> <li>• Corporate Secretary</li> </ul>	-	-	-	-
11. Mrs. Jutamas Singkiaw	<ul style="list-style-type: none"> <li>• Account Department Manager</li> </ul>	20,000	-	20,000	0.00
12. Ms. Kanchana Kongchaisub	<ul style="list-style-type: none"> <li>• Human Resource Department Manager</li> </ul>	-	11,500	11,500	0.00
<b>Uotbl</b>		<b>756,740,000</b>	<b>11,500</b>	<b>756,751,500</b>	<b>63.06</b>

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

### **(3) Anti-Corruption**

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

In 2020, Risk Management Committee assessed the risks in all divisions of the Company and subsidiaries and affiliated companies, as well as reviewing the risks to sort the possible risk of corruption out of other types of risks. Then, the risks were reported to the Board and the Quality Control Division supervised the operation under the risk assessment report.

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

In 2020, the Company renewed the membership certificate which the Audit Committee has given approval on verification of appropriateness of all processes. The renewal shall be valid until 5 May 2021, and the consideration of 3-year extension of the certificate is not under consideration and will be announced on 31 March 2021.

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

### **(4) Whistle blowing**

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



causing the loss of benefit of the Company or affecting the Company's reputation, as well as illegal, immoral, unethical actions. The Board of Directors shall be reported of the whistleblowing as well.

### **Channels for Whistleblowing or Complaints Regarding Corruption**

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

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

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

### Report of the Audit Committee

Dear shareholders,

Scan Inter Public Company Limited's Audit Committee consists of qualified and experienced independent members, as required by the Securities and Exchange Commission and the 2009 Stock Exchange of Thailand Announcement on the Qualifications and Scope of Work of the Audit Committee, with Mrs. Kannikar Ngamsopee as the chairman. In 2020, the Audit Committee held seven meetings, of which the details are as follows:

List of Audit Committee members	Number of meetings attended/Total
Nrs. Lbnnikb Ogbmsopff	5/5
Nr. Vidhien Vssbnbdhoti *	3/3
Nr. Chbmnbrn X bngtbl	5/5
Air Chief Marshal Worachat Tarechat	5/5

Note: \*Mr. Vichien Ussanachoti resigned from the Audit Committee because he was appointed as the Chairman on 11 August 2020. The average Audit Committee overall attendance percentage is 100.

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

1. Audited and approved financial reports, quarterly financial statement and annual financial statement, with the auditors' opinions and suggestions into consideration to ensure compliance with valid accounting principles before presenting the audit results to the Board of Directors for approval.
2. Followed up and provided comments on the compliance with the Corporate Governance Code to ensure transparency and auditability, and to promote continuous corporate governance improvement process.
3. The Audit Committee audited important information disclosure, connected transactions and related party transactions that may involve conflict of interest to ensure that the company has proceeded with normal business conditions and complied with the stock and stock exchange law.

4. Performed audit to ensure the company's internal control and internal audit systems are appropriate, transparent, and efficient. The performance of Dharmniti Internal Audit Company Limited, who served as the company's internal auditor in 2020, was monitored. Their performance was independent and efficient. They monitored and improve the company and subsidiaries' operations and provided opinions on internal control.
5. The Audit Committee held a meeting with the company auditors without the management division. The meeting was held in addition to the regular meetings.
6. Selected, appointed and nominated the auditor for 2020, KPMG Phoomchai Audit Company Limited. The auditor has been approved by SEC.
7. Selected, appointed and nominated the internal auditor for 2020, Dharmniti Internal Audit Company Limited.
8. Review the Audit Committee Charter and ensured it corresponded with the SEC and the Stock Exchange's principles and regulations and the corporate governance policy, to gain confidence from shareholders, partners, clients and stakeholders, that the company's operations were in compliance with the regulations and that the company adhered to the appropriate code of conduct and maintained an efficient internal control system.

The Audit Committee monitored the operations in 2020 as per the duties and responsibilities assigned, with knowledge, competency, care and independence, and gave priority to the transparency and appropriateness of the internal control system. No significant issue that could affect the internal control efficiency and risk management was discovered. The Audit Committee agreed that the information disclosure in the financial reports was adequate and in compliance with widely-accepted accounting principles and relevant business laws. No significant issue that could affect the internal control efficiency and risk management was discovered. The findings have been reported to the Board of Directors.

(Mrs. Kannika Ngamsopee)  
Chairman of the Audit Committee  
1 March 2021

## 8.3 Report of Other Sub-Committees

### Report of the Risk Management Committee

Dear shareholders,

Scan Inter Public Company Limited Board of Directors gives priority to corporate governance, especially risk management. The Board of Directors has established the Risk Management Committee, with Mr. Chamnan Wangtal as the chairman. In 2020, the Risk Management Committee held three meetings, of which the details are as follows:

List of committee members	Meetings attended/Total
Mr. Chamnam Wangtal	3/3
Mrs. Kannika Ngamsopee	3/3
Mr. Vichien Ussanachoti *	3/3
Air Chief Marshal Vorachat Tharechat	3/3
Mr. Ekajai Tivutanond **	-
Mr. Thanchart Kitpipit **	-
Dr. Littee Kitpipit	3/3
Ms. Narissara Kitpipit ***	2/3

Note: \* Resigned from the sub-committee because he was appointed as the Chairman on 11 August 2020.

\*\*No meeting was arranged after the appointment in 2020.

\*\*\* maternity leave

The average the Risk Management Committee attendance percentage is 94

In the year 2020. The Risk Management Committee performed duties assigned by the Board of Directors to ensure efficient and appropriate management of uncertainties with potential to affect the company's operations, with the following key points:

1. Govern and review the company's policies and risk management, covering important risks in terms of strategies, operations, finance, investment, business operation, corruption and risk to the organization's image, which might occur given the rapidly changing business situation due to internal and external factors such as safety, environmental impact, legislation.
2. In 2019, the Risk Management Committee identified and developed a risk management plan together with the strategic plan. The Committee suggested to be alerted of cyber security risks which might affect the operations.
3. Provided recommendations regarding the company's investment in new projects, including domestic and international investment project risk management such as the solar power plant in Minbu, Myanmar and other investment projects of Scan Advanced



Power Company Limited. The Committee took into account the major factors and predicted the business trend that might affect new businesses both in the short and long terms in order to reduce investment risks. Significant investment projects must include risk management plans for various aspects for the Risk Management Committee's agreement, before proposed to the Board of Directors for approval. This is to build confidence that the business has an appropriate risk management plan that will not affect the operations, with potential to achieve the goals.

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

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

(Mr. Chamnan Wangtal)

Chairman of the Risk Management Committee

1 March 2021

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

Dear shareholders,

Scan Inter Public Company Limited Board of Directors has established the Nomination and Remuneration and Corporate Governance Committee, with Mrs. Kannikar Ngamsopee as the chairman. In 2020, the Nomination and Remuneration and Corporate Governance Committee held four meetings, of which the details are as follows:

List of committee members	Meetings attended/Total
Mrs. Kannika Ngamsopee	4/4
Mr. Vichien Ussanachoti *	3/3
Mr. Ekajai Tivutanond**	1/1
Mr. Thanchart Kitpipit	4/4

Note: \*Resigned from the sub-committee because he was appointed as the Chairman on 11 August 2020.

\*\*Mr. Ekajai Tivutanond was appointed as the Nomination, Remuneration and Corporate Governance Committee on 16 June 2020.

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

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

1. Provided shareholders an opportunity to propose an agenda to nominate directors and submit questions for the shareholders' meeting in advance between 1 December 2020 and 30 December 2020
2. Nominated two independent directors for shareholders' authority in the general meetings.
3. Monitored whistleblowing reports and complaints through the complaint channel.
4. Revised the corporate governance policy to align with the Office of the Securities and Exchange Commission's corporate governance principles for registered companies
5. Nominated directors to replace ones whose term terminated based on knowledge, competency, experience, career experience, leadership, vision, ethics and morality, attitude towards the organization, time dedication and benefits the company could expect to receive. In addition, board diversity, skill matrix and corresponding qualifications with the strategic board structure were considered.
6. The remuneration for the Board of Directors and the chief executive officers were based on the appropriateness to the responsibilities, performance, operational outcomes and other registered companies in a similar industry. Said remuneration was sufficient to motivate the

directors and executives to deliver quality work and achieve the company's direction and goals.

7. Determination of remuneration of the President of Executive Committee and Chief Executive Officer is based on suitability for their duties, assigned responsibilities, and operating results, which is the assessment according to the Balanced Scorecard from which the executives will have the KPIs and the remuneration will be linked to the performance result

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

(Mrs. Kannika Ngamsopee)

Chairman of the Nomination and Remuneration and Corporate Governance Committee

1 March 2021

## Report of the Executive Committee

Dear shareholders,

The Board of Directors has established the Executive Committee, with Mr. Thanchart Kitpipit as the chairman. In 2020, the Executive Committee held sixteen meetings, of which the details are as follows:

List of committee members	Meetings attended/Total
Mr. Thanchart Kitpipit*	15/16
Dr. Littee Kitpipit	16/16
Ms. Narissara Kitpipit**	14/16
Mrs. Pimwanitar Jaratpreedar	16/16

Note: \* Absence because of important mission

\*\* maternity leave

The average the Executive Committee attendance percentage is 95.

The Executive Committee has performed their duties as assigned by the Board to manage the Company's affairs in accordance with the law, objectives, regulations, as well as the resolutions of Board meeting and shareholders' meeting. In 2020, the essential matters are as follows:

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

Executive Committee has complied with the CG Code to ensure transparency of organizational management and create trust among shareholders and stakeholders.

(Mr. Thanchart Kitpipit)

President of Executive Committee

1 March 2021

## 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 3/2019 on 19 March 2019, the committee assessed the internal control system in 5 aspects as follows:

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

In the year 2020, the internal control system has been improved as per Dharmniti Internal Audit Co. Ltd.'s suggestions. Dharmniti Internal Audit Co. Ltd.'s has been appointed by the Audit Committee as the company's internal auditor to evaluate the internal control system and present the suggestions to the Board of Directors and the executives for further improvement. Report on assessment of appropriateness of the internal control system in the form determined by SEC shall be submitted. In 2020, Risk Management Committee determined Risk Management Policy in writing to ensure that the Company has effective risk management system which applies to the entire organization.

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



that the internal control system is effective and help the organization achieve its operational objectives. The Board of Directors agrees with the Audit committee.

## 9.2 Related Party Transaction

### 9.2.1 Necessity and reasonableness of related party transaction

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

The company has disclosed related party transactions done with subsidiaries in which the company's directors, executives, major shareholders and persons of authority hold no more than 10 percent of the shares in the Notes to the Financial Statement of the past three years, which are presented on the company website, <http://investor-th.scan-inter.com/financials.html>. Such related transactions were done fairly. According to the market price and in accordance with normal trade business (Fair and at arms' length). Most transactions are related party transactions done with subsidiaries that is, the company holds more than 90 percent of the shares. No transaction has been made with any person with potential conflict in the past three years.

Loans provided to the affiliated companies and joint venture in 2020 are in accordance with the shareholding ratio under the joint venture agreement.

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

- **Measures or procedures for approving related party transaction.**

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

The related party transaction or connected transaction of group of companies to be in accordance with the code of the Securities Act and the notification of Securities and Exchange Commission No. Tor. Chor. 21/2551 Re: the code of related party transaction combined with the announcement of the SET Board of Governors regarding the disclosure of information and operations of listed companies on connected transaction including rules and regulations of the SEC and / or the

SET associated as well as complying with the requirements for disclosure of related party transaction in the notation to the financial statements that have been audited by the company's auditor and the form of annual registration statement (56-1)

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

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

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

- **Policy or trend of related party transaction in the future.**

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

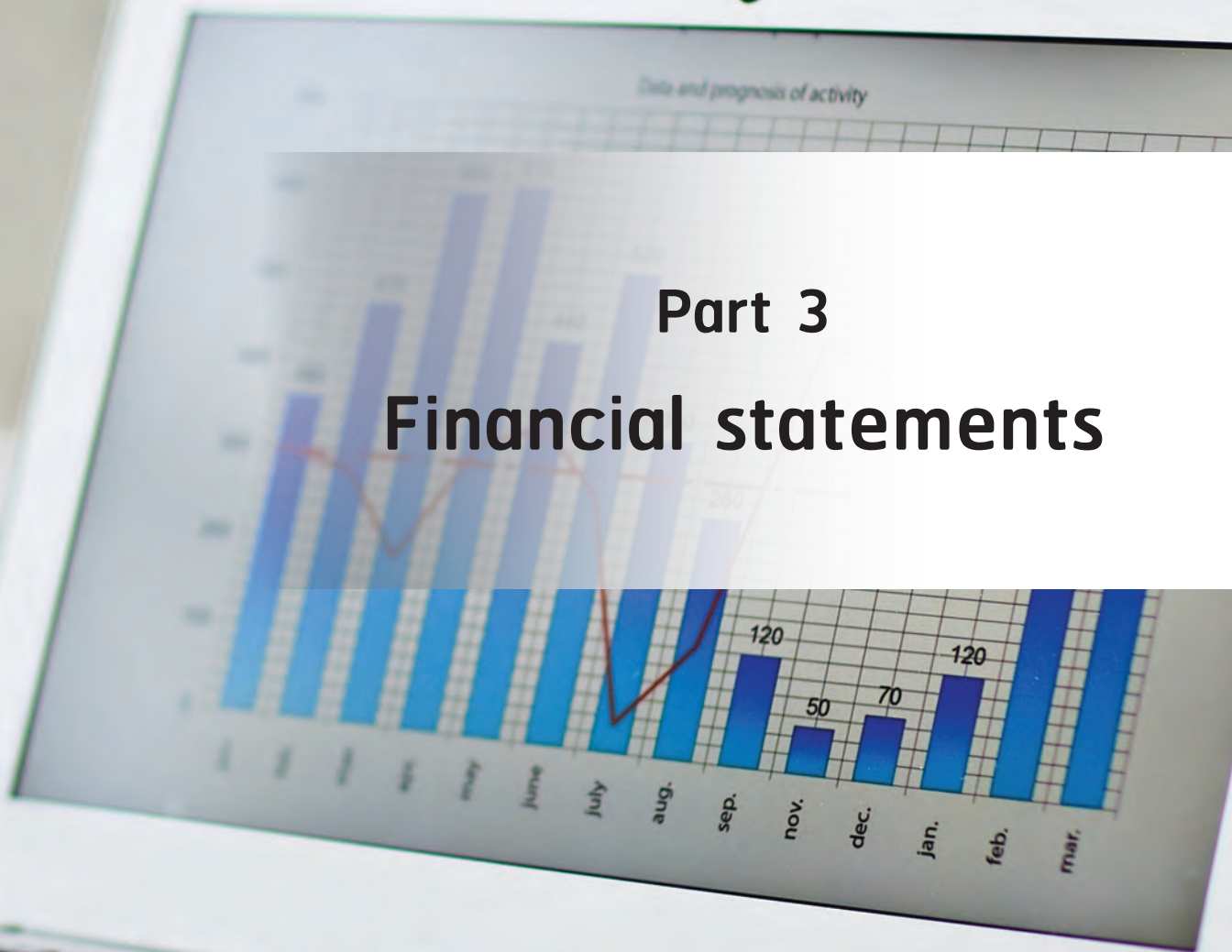
Furthermore, if there is the related party transaction. The company will arrange for the audit committee to criticize on the appropriateness of such transaction. In the event that the audit committee does not have expertise in considering related transaction, the company will provide the

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

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

# Part 3

## Financial statements



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

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

The Board of Directors understands the duties and responsibilities, as a registered company committee, for the financial statements, the separate financial statements and the consolidated financial statement of the company and subsidiaries, as well as finance information appearing in the Scan Inter Public Company Limited Annual Report for the 2020 financial statements. Said financial statements were prepared according to the widely-accepted accounting standards, appropriate policy and regular compliance. The Board has applied thorough and reasonable discretion in the preparation of the financial statements to demonstrate the company's financial status, past performance and cash flow statement with accuracy and transparency, including explanation, analysis and adequate important information disclosure in the notes to the financial statements for the interest of shareholders and investors.

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

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

The Board of Directors agrees that the company's internal control and risk management systems are sufficient and reliable that the 2020 separate financial statements and consolidated financial statement of the company and subsidiaries are reliable and valid as per common accounting principles and relevant laws and regulations.

21 March 2021

On behalf of Scan Inter Public Company Limited Board of  
Directors



(Mr. Vichien Ussanachoti)  
Chairman of the Committee



(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 2020, 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 2020 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

### *Basis for Opinion*

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

### *Key Audit Matters*

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

Impairment testing of goodwill and investments in subsidiaries, associate and joint venture	
Refer to Note 10, 12 and 16 to the financial statements.	
<b>The key audit matter</b>	<b>How the matter was addressed in my audit</b>
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: <ul style="list-style-type: none"> <li>• Understanding the impairment testing process of the management including estimated future cash flow and key assumptions used;</li> <li>• Testing key assumptions that underpin management's discounted cash flows with reference to market situations and its operating environment, my knowledge of the industry, and other obtained information;</li> <li>• Consideration of the forecasting of financial performances by comparing historical estimation to the actual operating results and;</li> <li>• Consideration of the disclosures in accordance with the relevant Thai Financial Reporting Standards.</li> </ul>

#### *Other Information*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(Dussanee Yimsuwan)  
Certified Public Accountant  
Registration No. 10235

KPMG Phoomchai Audit Ltd.  
Bangkok  
24 February 2021

# Scan Inter Public Company Limited and its Subsidiaries

## Statement of financial position

Assets	Notes	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2020	2019	2020	2019
<i>(in thousand Baht)</i>					
<b>Current assets</b>					
Cash and cash equivalents	7	85,125	216,287	45,913	160,327
Trade and other current receivables	30	304,012	354,271	543,970	663,030
Short-term loans to related party	6	-	-	179,246	188,173
Short-term loan to associate	6	197,000	-	197,000	-
Short-term loans to joint venture	6	7,228	-	7,228	-
Current portion of long-term loans to joint venture	6	13,667	-	13,667	-
Current portion of long-term loan to other joint operator	11	7,000	-	7,000	-
Current portion of lease receivables	8	26,343	19,261	16,111	19,261
Inventories	9	411,713	490,992	402,216	477,966
Other current assets		14,641	1,319	13,500	-
<b>Total current assets</b>		<b>1,066,729</b>	<b>1,082,130</b>	<b>1,425,851</b>	<b>1,508,757</b>
<b>Non-current assets</b>					
Restricted bank accounts		3,900	3,900	-	-
Lease receivables	8	420,359	180,188	345,711	180,188
Investment in associate	10	978,355	350,214	958,679	346,788
Investment in joint venture	10	79,174	25,280	-	-
Investments in subsidiaries	12	-	-	682,808	681,808
Other non-current receivables		461,635	447,493	460,766	445,957
Long-term loans to joint venture		60,293	-	60,293	-
Long-term loan to other joint operator	11	3,955	-	3,955	-
Investment properties	13	8,843	4,843	4,001	4,001
Property, plant and equipment	14	1,953,179	2,512,172	1,164,311	1,487,943
Right-of-use assets	14, 15	116,737	-	18,686	-
Goodwill	16	220,769	220,769	-	-
Other intangible assets	17	109,336	119,101	43,636	48,196
Deferred tax assets	27	2,919	4,497	-	-
<b>Total non-current assets</b>		<b>4,419,454</b>	<b>3,868,457</b>	<b>3,742,846</b>	<b>3,194,881</b>
<b>Total assets</b>		<b>5,486,183</b>	<b>4,950,587</b>	<b>5,168,697</b>	<b>4,703,638</b>

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>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		Year ended 31 December		Year ended 31 December	
<b>Liabilities and equity</b>		2020	2019	2020	2019
		<i>(in thousand Baht)</i>			
<b><i>Current liabilities</i></b>					
Overdrafts and short-term loans					
from financial institutions	18	1,587,869	675,207	1,587,869	675,207
Trade and other current payables	19, 20	131,877	212,527	105,948	185,655
Current portion of long-term loans					
from financial institutions	18	174,806	284,527	147,714	225,629
Current portion of lease liabilities	18	28,183	69,331	7,873	49,888
Short-term loans from related party	18	-	-	27,985	74,750
Current income tax payable		577	3,834	-	2,738
Provisions for products and services warranty		1,079	2,184	1,079	2,184
<b>Total current liabilities</b>		<b>1,924,391</b>	<b>1,247,610</b>	<b>1,878,468</b>	<b>1,216,051</b>
<b><i>Non-current liabilities</i></b>					
Long-term loans from financial institutions	18	805,244	821,436	670,424	746,765
Lease liabilities	18	47,778	71,816	8,536	12,263
Other non-current payables		17,930	19,512	233	-
Deferred tax liabilities	27	84,496	80,408	39,430	34,224
Non-current provisions for employee benefits	21	19,219	16,220	15,158	12,788
Derivative liabilities		2,474	-	1,900	-
<b>Total non-current liabilities</b>		<b>977,141</b>	<b>1,009,392</b>	<b>735,681</b>	<b>806,040</b>
<b>Total liabilities</b>		<b>2,901,532</b>	<b>2,257,002</b>	<b>2,614,149</b>	<b>2,022,091</b>

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

# Scan Inter Public Company Limited and its Subsidiaries

## Statement of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
Liabilities and equity		2020	2019	2020	2019
<i>(in thousand Baht)</i>					
<b>Equity</b>					
Share capital:					
Authorised share capital					
<i>(1,200,000 thousand ordinary shares, par value at Baht 0.5 per share)</i>		600,000	600,000	600,000	600,000
Issued and paid-up share capital					
<i>(1,200,000 thousand ordinary shares, par value at Baht 0.5 per share)</i>		600,000	600,000	600,000	600,000
Share premium on ordinary shares	22	1,346,389	1,346,389	1,346,389	1,346,389
Retained earnings					
Appropriated					
Legal reserve	22	60,000	60,000	60,000	60,000
Unappropriated		591,194	637,205	548,159	641,853
Other components of equity		(12,940)	49,982	-	33,305
<b>Total equity attributable to owners of the parent</b>		<b>2,584,643</b>	<b>2,693,576</b>	<b>2,554,548</b>	<b>2,681,547</b>
Non-controlling interests		8	9	-	-
<b>Total equity</b>		<b>2,584,651</b>	<b>2,693,585</b>	<b>2,554,548</b>	<b>2,681,547</b>
<b>Total liabilities and equity</b>		<b>5,486,183</b>	<b>4,950,587</b>	<b>5,168,697</b>	<b>4,703,638</b>

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

# Scan Inter Public Company Limited and its Subsidiaries

## Statement of income

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2020	2019	2020	2019
<i>(in thousand Baht)</i>					
<b>Revenue</b>					
Revenue from sale of goods	23, 35	1,021,093	2,268,486	673,180	1,902,978
Revenue from rendering of services	23, 35	474,558	703,790	392,344	609,363
		<b>1,495,651</b>	<b>2,972,276</b>	<b>1,065,524</b>	<b>2,512,341</b>
Cost of sales of goods	9, 35	(1,010,727)	(2,161,010)	(672,576)	(1,780,950)
Cost of rendering of services	35	(324,801)	(424,483)	(253,185)	(377,647)
<b>Gross profit</b>		<b>160,123</b>	<b>386,783</b>	<b>139,763</b>	<b>353,744</b>
Net gain on exchange rate		1,094	-	1,083	-
Other income		66,736	147,507	73,593	158,909
Distribution costs		(7,898)	(20,880)	(7,322)	(20,276)
Administrative expenses		(165,090)	(207,522)	(136,961)	(154,867)
Net loss on exchange rate		-	(2,674)	-	(2,684)
<b>Profit from operating activities</b>		<b>54,965</b>	<b>303,214</b>	<b>70,156</b>	<b>334,826</b>
Finance costs	26	(73,733)	(88,786)	(66,690)	(81,433)
Impairment loss determined in accordance with TFRS9	30	(4,358)	-	(3,358)	-
Share of net profit of associate and joint venture accounted for using equity method	10	75,784	16,079	-	-
Gain from change in fair value of derivatives		879	-	491	-
<b>Profit before income tax expense</b>		<b>53,537</b>	<b>230,507</b>	<b>599</b>	<b>253,393</b>
Tax expense	27	(10,170)	(34,608)	(5,685)	(33,913)
<b>Profit (loss) for the year</b>		<b>43,367</b>	<b>195,899</b>	<b>(5,086)</b>	<b>219,480</b>
<b>Profit (loss) attributable to:</b>					
Owners of the parent		43,368	195,903	(5,086)	219,480
Non-controlling interests		(1)	(4)	-	-
<b>Profit (loss) for the year</b>		<b>43,367</b>	<b>195,899</b>	<b>(5,086)</b>	<b>219,480</b>
<b>Basic earnings (loss) per share (in Baht)</b>					
attributable to owners of the parent	28	<b>0.04</b>	<b>0.16</b>	<b>(0.00)</b>	<b>0.18</b>

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

# Scan Inter Public Company Limited and its Subsidiaries

## Statement of comprehensive income

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2020	2019	2020	2019
		<i>(in thousand Baht)</i>			
<b>Profit (loss) for the year</b>		43,367	195,899	(5,086)	219,480
<b>Other comprehensive expense</b>					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements	10	<u>(29,617)</u>	<u>(2,174)</u>	<u>-</u>	<u>-</u>
<b>Total items that will be reclassified subsequently to profit or loss</b>		<u>(29,617)</u>	<u>(2,174)</u>	<u>-</u>	<u>-</u>
<i>Items that will not be reclassified to profit or loss</i>					
Gains on remeasurements of defined benefit plans	21	-	4,947	-	3,557
Income tax relating to items that will not be reclassified	27	<u>-</u>	<u>(988)</u>	<u>-</u>	<u>(711)</u>
<b>Total items that will not be reclassified to profit or loss</b>		<u>-</u>	<u>3,959</u>	<u>-</u>	<u>2,846</u>
<b>Other comprehensive income (expense) for the year, net of tax</b>		<u>(29,617)</u>	<u>1,785</u>	<u>-</u>	<u>2,846</u>
<b>Total comprehensive income (expense) for the year</b>		<u>13,750</u>	<u>197,684</u>	<u>(5,086)</u>	<u>222,326</u>
<b>Total comprehensive income (expense) attributable to:</b>					
Owners of the parent		13,751	197,688	(5,086)	222,326
Non-controlling interests		<u>(1)</u>	<u>(4)</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income (expense) for the year</b>		<u>13,750</u>	<u>197,684</u>	<u>(5,086)</u>	<u>222,326</u>

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

## Scan Inter Public Company Limited and its Subsidiaries

### Statement of changes in equity

<b>Consolidated financial statements</b>												
(in thousand Baht)												
	Note	Retained earnings				Other components of equity						
		Issued and paid-up share capital	Premium on ordinary shares	Legal reserve	Unappropriated	Share-based payment reserves	Exchange differences on translating financial statements	A business combination under common control	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
<b>Year ended 31 December 2019</b>												
<b>Balance at 1 January 2019</b>		<b>600,000</b>	<b>1,346,389</b>	<b>60,000</b>	<b>557,343</b>	<b>33,305</b>	<b>(2,862)</b>	<b>21,713</b>	<b>52,156</b>	<b>2,615,888</b>	<b>13</b>	<b>2,615,901</b>
<b>Transactions with owners, recorded directly in equity</b>												
<i>Distribution to owners of the parent</i>												
Dividend payment	29	-	-	-	(120,000)	-	-	-	-	(120,000)	-	(120,000)
<b>Total distribution to owners of the parent</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(120,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(120,000)</b>	<b>-</b>	<b>(120,000)</b>
<b>Comprehensive income (expense) for the year</b>												
Profit for the year		-	-	-	195,903	-	-	-	-	195,903	(4)	195,899
Other comprehensive expense		-	-	-	3,959	-	(2,174)	-	(2,174)	1,785	-	1,785
<b>Total comprehensive income (expense) for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>199,862</b>	<b>-</b>	<b>(2,174)</b>	<b>-</b>	<b>(2,174)</b>	<b>197,688</b>	<b>(4)</b>	<b>197,684</b>
<b>Balance at 31 December 2019</b>		<b>600,000</b>	<b>1,346,389</b>	<b>60,000</b>	<b>637,205</b>	<b>33,305</b>	<b>(5,036)</b>	<b>21,713</b>	<b>49,982</b>	<b>2,693,576</b>	<b>9</b>	<b>2,693,585</b>
<b>Year ended 31 December 2020</b>												
<b>Balance at 31 December 2019 - as reported</b>		<b>600,000</b>	<b>1,346,389</b>	<b>60,000</b>	<b>637,205</b>	<b>33,305</b>	<b>(5,036)</b>	<b>21,713</b>	<b>49,982</b>	<b>2,693,576</b>	<b>9</b>	<b>2,693,585</b>
Impact of changes in accounting policies	3	-	-	-	(2,684)	-	-	-	-	(2,684)	-	(2,684)
<b>Balance at 1 January 2020 restated</b>		<b>600,000</b>	<b>1,346,389</b>	<b>60,000</b>	<b>634,521</b>	<b>33,305</b>	<b>(5,036)</b>	<b>21,713</b>	<b>49,982</b>	<b>2,690,892</b>	<b>9</b>	<b>2,690,901</b>
<b>Transactions with owners, recorded directly in equity</b>												
<i>Contribution and distribution to owners of the parent</i>												
Adjustment		-	-	-	33,305	(33,305)	-	-	(33,305)	-	-	-
Dividend payment	29	-	-	-	(120,000)	-	-	-	-	(120,000)	-	(120,000)
<b>Total contribution and distribution owners of the parent</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(86,695)</b>	<b>(33,305)</b>	<b>-</b>	<b>-</b>	<b>(33,305)</b>	<b>(120,000)</b>	<b>-</b>	<b>(120,000)</b>
<b>Comprehensive income (expense) for the year</b>												
Profit for the year		-	-	-	43,368	-	-	-	-	43,368	(1)	43,367
Other comprehensive expense		-	-	-	-	-	(29,617)	-	(29,617)	(29,617)	-	(29,617)
<b>Total comprehensive income (expense) for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>43,368</b>	<b>-</b>	<b>(29,617)</b>	<b>-</b>	<b>(29,617)</b>	<b>13,751</b>	<b>(1)</b>	<b>13,750</b>
<b>Balance at 31 December 2020</b>		<b>600,000</b>	<b>1,346,389</b>	<b>60,000</b>	<b>591,194</b>	<b>-</b>	<b>(34,653)</b>	<b>21,713</b>	<b>(12,940)</b>	<b>2,584,643</b>	<b>8</b>	<b>2,584,651</b>

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



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

**Statement of changes in equity**

	Note	Separate financial statements				Other component	Total equity
		Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		of equity	
				Legal reserve	Unappropriated	Share-based payment reserves	
<i>(in thousand Baht)</i>							
<b>Year ended 31 December 2019</b>							
<b>Balance at 1 January 2019</b>		<b>600,000</b>	<b>1,346,389</b>	<b>60,000</b>	<b>539,527</b>	<b>33,305</b>	<b>2,579,221</b>
<b>Transactions with owners, recorded directly in equity</b>							
<i>Distribution to owners of the parent</i>							
Dividend payment	29	-	-	-	(120,000)	-	(120,000)
<b>Total distribution to owners of the parent</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(120,000)</b>	<b>-</b>	<b>(120,000)</b>
<b>Comprehensive income for the year</b>							
Profit for the year		-	-	-	219,480	-	219,480
Other comprehensive income		-	-	-	2,846	-	2,846
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>222,326</b>	<b>-</b>	<b>222,326</b>
<b>Balance at 31 Decemberr 2019</b>		<b>600,000</b>	<b>1,346,389</b>	<b>60,000</b>	<b>641,853</b>	<b>33,305</b>	<b>2,681,547</b>
<b>Year ended 31 December 2019</b>							
<b>Balance at 31 December 2019 - as reported</b>		<b>600,000</b>	<b>1,346,389</b>	<b>60,000</b>	<b>641,853</b>	<b>33,305</b>	<b>2,681,547</b>
Impact of changes in accounting policies	3	-	-	-	(1,913)	-	(1,913)
<b>Balance at 1 January 2020 - restated</b>		<b>600,000</b>	<b>1,346,389</b>	<b>60,000</b>	<b>639,940</b>	<b>33,305</b>	<b>2,679,634</b>
<b>Transactions with owners, recorded directly in equity</b>							
<i>Contribution and distribution to owners of the parent</i>							
Adjustment		-	-	-	33,305	(33,305)	-
Dividend payment	29	-	-	-	(120,000)	-	(120,000)
<b>Total contribution and distribution to owners of the parent</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(86,695)</b>	<b>(33,305)</b>	<b>(120,000)</b>
<b>Comprehensive expense for the year</b>							
Loss for the year		-	-	-	(5,086)	-	(5,086)
<b>Total comprehensive expense for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,086)</b>	<b>-</b>	<b>(5,086)</b>
<b>Balance at 31 December 2020</b>		<b>600,000</b>	<b>1,346,389</b>	<b>60,000</b>	<b>548,159</b>	<b>-</b>	<b>2,554,548</b>

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

## Scan Inter Public Company Limited and its Subsidiaries

### Statement of cash flows

	Notes	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2020	2019	2020	2019
<i>(in thousand Baht)</i>					
<b><i>Cash flows from operating activities</i></b>					
Profit (loss) for the year		43,367	195,899	(5,086)	219,480
<i>Adjustments to reconcile profit to cash receipts (payments)</i>					
Tax expense	27	10,170	34,608	5,685	33,913
Finance costs	26	73,733	88,786	66,690	81,433
Depreciation and amortisation	14, 15, 17	176,597	210,114	135,024	151,246
Impairment losses on goodwill		-	4,221	-	-
Impairment losses on intangible assets		-	15,975	-	-
Expected credit loss	30	4,358	-	3,358	-
Reversal of loss of change derivative fair value		(879)	-	(491)	-
Share of profit of associate and joint venture accounted for using equity method		(75,784)	(16,079)	-	-
Bad debt and allowance for doubtful accounts		-	4,210	-	1,529
Loss on inventories devaluation	9	6,465	4,044	6,436	3,637
Loss on Write-off of inventories		14,628	-	14,628	-
Gain on disposal of property, plant and equipment and right-of-use assets		(10,030)	(91,626)	(7,237)	(91,576)
Reversal of provision for products and services warranties		(1,105)	(3,224)	(1,105)	(3,224)
Non-current provisions for employee benefit	21	3,218	6,356	2,529	5,663
Dividend income	10	-	-	(22,788)	-
Interest income		(24,031)	(28,968)	(31,626)	(39,054)
		<u>220,707</u>	<u>424,316</u>	<u>166,017</u>	<u>363,047</u>
<b><i>Changes in operating assets and liabilities</i></b>					
Trade and other current receivables		49,509	327,011	117,374	319,246
Inventories		64,449	173,391	60,949	173,210
Lease receivables		24,798	18,972	19,903	18,972
Other non-current receivables		(14,142)	(1,373)	(14,809)	(1,260)
Trade and other current payables		(82,328)	(206,436)	(79,822)	(228,070)
Other non-current payables		(216)	(1,569)	-	(2,131)
Employee benefits paid	21	(674)	(9,311)	(159)	(9,175)
Net cash generated from operation		<u>262,103</u>	<u>725,001</u>	<u>269,453</u>	<u>633,839</u>
Income tax paid		(20,411)	(24,913)	(16,236)	(25,542)
<b>Net cash provided by operating activities</b>		<u><b>241,692</b></u>	<u><b>700,088</b></u>	<u><b>253,217</b></u>	<u><b>608,297</b></u>

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

## Scan Inter Public Company Limited and its Subsidiaries

### Statement of cash flows

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2020	2019	2020	2019
		<i>(in thousand Baht)</i>			
<b>Cash flows from investing activities</b>					
Proceeds from short-term loans to other operators		-	518,481	-	518,481
Payment for short-term loans to other operators		-	(30,454)	-	(30,454)
Proceeds from short-term loans to related parties	6	-	-	37,927	14,520
Payment for short-term loans to related party	6	-	-	(29,000)	(23,000)
Payment for short-term loan to associate	6	(197,000)	-	(197,000)	-
Proceeds from short-term loans to joint venture	6	54,819	-	54,819	-
Payment for short-term loans to joint venture	6	(62,047)	-	(62,047)	-
Proceeds from long-term loans to joint venture	6	3,727	-	3,727	-
Payment for long-term loans to joint venture	6	(77,687)	-	(77,687)	-
Proceeds from long-term loan to other joint operator		1,500	-	1,500	-
Payment form long-term loan to other joint operator		(12,455)	-	(12,455)	-
Payment for acquisition of property, plant and equipment		(9,758)	(63,661)	(8,473)	(32,996)
Proceeds from disposals of property, plant and equipment		19,168	303,609	9,379	291,124
Proceeds from disposals of intangible assets		-	3	-	3
Payment for acquisitions of subsidiaries, net of cash received		-	-	(1,000)	(14,000)
Proceeds from disposals of subsidiaries, net of cash payment		-	-	-	250
Payment for the invesment in associate	10	(611,891)	(120,141)	(611,891)	(120,141)
Payment for the increase in registered share capital of joint venture	10	(46,765)	(25,500)	-	-
Payment for acquisition of intangible assets		(412)	(873)	(412)	(806)
Dividends received	10	22,788	-	22,788	-
Interest received		20,070	34,708	29,601	44,347
<b>Net cash provided by (used in) investing activities</b>		<b>(895,943)</b>	<b>616,172</b>	<b>(840,224)</b>	<b>647,328</b>
<b>Cash flows from financing activities</b>					
Proceeds from short-term loans from financial institutions		2,311,975	1,194,002	2,311,975	1,194,002
Repayment for short-term loans from financial institutions		(1,399,313)	(2,250,918)	(1,399,313)	(2,250,918)
Proceeds from long-term loans from financial institutions		50,430	400,000	-	400,000
Repayment for long-term loans from financial institutions		(176,244)	(214,331)	(154,014)	(192,612)
Repayment for short-term loan from associate	6	-	-	(46,765)	(25,250)
Repayment for liabilities under lease agreements		(76,690)	(69,534)	(54,156)	(50,923)
Dividend payment	29	(119,997)	(119,950)	(119,997)	(119,950)
Interest paid		(67,072)	(89,485)	(65,137)	(82,164)
Finance charge paid		-	(2,729)	-	(2,729)
<b>Net cash provided by (used in) financing activities</b>		<b>523,089</b>	<b>(1,152,945)</b>	<b>472,593</b>	<b>(1,130,544)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(131,162)</b>	<b>163,315</b>	<b>(114,414)</b>	<b>125,081</b>
Cash and cash equivalents at 1 January		216,287	52,972	160,327	35,246
<b>Cash and cash equivalents at 31 December</b>	7	<b>85,125</b>	<b>216,287</b>	<b>45,913</b>	<b>160,327</b>

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	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<b>Supplementary information for cash flows</b>				
<b>Non-cash items</b>				
Payable from dividend payment	84	79	84	79
Payable from purchase of property, plant and equipment	18	-	18	-
Transfer from property, plant and equipment to investment property	4,000	-	-	-
Transfer from property, plant and equipment to inventory	6,263	-	6,263	-
Transfer from inventories to property, plant and equipment	-	20,824	-	20,824
Right-of-use assets	154,043	-	46,558	-
Assets under lease agreements	269,042	-	181,923	-
Derivative liabilities	2,474	-	1,900	-

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

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These notes form an integral part of the financial statements.

The financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language financial statements, and were approved and authorised for issue by the Board of Directors on 24 February 2021.

**1 General information**

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

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

The principal businesses of the Company and its subsidiaries, the “Group”, are trade of 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	
			2020	2019
			(%)	
<i>Direct subsidiaries</i>				
Siam Vasco Co., Ltd.	Trading of liquid carbon dioxide, engine oil and lubricants	Thailand	100.00	100.00
Contorno Co., Ltd.	Export of battery and glass	Thailand	99.99	99.99
Scan Inter Logistics Co., Ltd.	Transportation, warehousing and distribution services	Thailand	99.99	99.99
V.O.Net Biodiesel Asia Co., Ltd.	Power plant with electricity production from solar power	Thailand	99.99	99.99
Panthera Motors Co., Ltd.	Manufacturing and leasing of minibuses	Thailand	99.99	99.99
Scan Earth Power Co., Ltd.	Investment	Thailand	99.97	-
Kaokong Petroleum Co., Ltd.	NGV Gas station	Thailand	99.96	99.96
<i>Indirect subsidiaries held by Siam Vasco Co., Ltd.</i>				
B.P.A Intertrade Co., Ltd. (Not yet operated)	NGV Gas station	Thailand	100.00	100.00
Warapapha Co., Ltd. (Under liquidation process)	NGV Gas station	Thailand	100.00	100.00
N.T. Energy Gas Co., Ltd.	NGV Gas station	Thailand	100.00	100.00
Aimmie NGV Co., Ltd.	NGV Gas station	Thailand	100.00	100.00
Namphong NGV 2558 Co., Ltd.	NGV Gas station	Thailand	100.00	100.00

The Company has joint arrangement which assessed as joint operation between the Company and other joint operator (note 11). The Company recognised its share of assets, liabilities, revenue and expenses of the joint operation in proportion to its interest to the consolidated and separate financial statements, the detail as at 31 December as follows:

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Name of the entity	Type of Business	Country of incorporation	Interest in Joint operation	
			2020	2019
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

### (a) Statement of compliance

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.

New and revised TFRS are effective for annual accounting periods beginning on or after 1 January 2020. The initial application of these new and revised TFRS has resulted in changes in certain of the Group's and the Company's accounting policies.

The Group and the Company have initially applied TFRS - Financial instruments standards which comprise TFRS 9 *Financial Instruments* and relevant standards and interpretations and TFRS 16 *Leases* and disclosed impact from changes to significant accounting policies in note 4.

In addition, the Group and the Company have not early adopted a number of new and revised TFRS, which are not yet effective for the current period in preparing these financial statements. The Group and the Company have assessed the potential initial impact on the financial statements of these new and revised TFRS and expects that there will be no material impact on the financial statements in the period of initial application.

### (b) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Group's and the Company's functional currency.

### (c) Use of judgements and estimates

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 the Company's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

#### (i) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

4(k), 9 and 15 Leases:

- whether an arrangement contains a lease;
- whether the Group and the Company are reasonably certain to exercise extension options;
- whether the Group and the Company exercise termination options;
- whether the Group and the Company have transferred substantially all the risks and rewards incidental to the ownership of the assets to lessees.

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- 4(r) and 23 Revenue recognition:
- whether performance obligations in a bundled sale of products and services are capable of being distinct;
  - whether revenue from sales of made-to-order products is recognised over time or at a point in time;
- 10 Equity-accounted investees: whether the Group has significant influence over an investee; and
- 11 Joint operation

(ii) Assumptions and estimation uncertainties

Information about assumption and estimation uncertainties at 31 December 2019 that have a significant risk of resulting in a material adjustments to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

- 4(k) Determining the incremental borrowing rate to measure lease liabilities;
- 4(r) and 23 Revenue recognition: estimate of expected returns;
- 5 Impact of COVID-19 Outbreak
- 16 Impairment test of goodwill: key assumptions underlying recoverable amounts;
- 21 Measurement of defined benefit obligations: key actuarial assumptions;
- 23 and 30 Measurement of ECL allowance for trade receivables: key assumptions in determining the weighted-average loss rate;
- 27 Recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised; and
- 30 Determining the fair value of financial instruments on the basis of significant unobservable inputs.

**3 Changes in accounting policies**

From 1 January 2020, the Group and the Company have initially applied TFRS - Financial instruments standards and TFRS 16.

<i><b>Impact on changes in accounting policy</b></i>	<i><b>Note</b></i>	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
		Retained earnings	Retained earnings
		<i>(in thousand Baht)</i>	
At 31 December 2019 - as reported		637,205	641,853
<i>Increase (decrease) due to:</i>			
Adoption of TFRS - Financial instruments standards			
Classification of financial instruments	A(1)	(3,355)	(2,390)
Related tax		671	477
<b>At 1 January 2020 - restated</b>		<b>634,521</b>	<b>639,940</b>

**A. TFRS - Financial instruments standards**

The Group and the Company have adopted TFRS - Financial instruments standards by adjusting the cumulative effects to retained earnings and other components of equity on 1 January 2020. Therefore, the Group and the Company did not adjust the information presented for 2019. The disclosure requirements of TFRS for financial instruments have not generally been applied to comparative information.

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These TFRS - Financial instruments standards establish requirements related to definition, recognition, measurement, impairment and derecognition of financial assets and financial liabilities, including accounting for derivatives and hedge accounting. The details of accounting policies are disclosed in note 4(d) and 4(m). The impact from adoption of TFRS - Financial instruments standards are as follows:

(1) Classification and measurement of financial assets and financial liabilities

TFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL). The classification is based on the cash flow characteristics of the financial asset and the business model in which they are managed. However, the Group and the Company may, at initial recognition, irrevocably designate a financial asset as measured at FVTPL. TFRS 9 eliminates the previous classification of held-to-maturity debt securities, available-for-sale securities, trading securities and general investment as specified by TAS 105.

Under TFRS 9, interest income and interest expenses recognised from all financial assets and financial liabilities measured at amortised cost shall be calculated using effective interest rate method. Previously, the Group and the Company recognised interest income and interest expenses at the rate specified in the contract.

The following table shows classification and measurement categories under TAS 105 and TFRS 9.

<b>Consolidated financial statements</b>			
<u>Classification under TAS 105 at 31 December 2019</u>	<u>Classification under TFRS 9 at 1 January 2020</u>		
Carrying amounts	Fair value through profit or loss		
	<i>(in thousand Baht)</i>		
Derivative liabilities	-		3,355
<b>Total</b>	<b>-</b>		<b>3,355</b>

<b>Separate financial statements</b>			
<u>Classification under TAS 105 at 31 December 2019</u>	<u>Classification under TFRS 9 at 1 January 2020</u>		
Carrying amounts	Fair value through profit or loss		
	<i>(in thousand Baht)</i>		
Derivative liabilities	-		2,390
<b>Total</b>	<b>-</b>		<b>2,390</b>

(2) Impairment - Financial assets and contract assets

TFRS 9 introduces the 'expected credit loss' (ECL) model whereas previously the Group and the Company estimated the allowance for doubtful account by analysing payment histories and future expectation of customer payment. TFRS 9 requires considerable judgement about how changes in economic factors affect ECLs, which are determined on a probability-weighted basis. The new impairment model applies to financial assets measured at amortised cost, contract assets, lease receivables and debt investments measured at FVOCI, except for investments in equity instruments.

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The Group and the Company have determined that the application of TFRS 9's impairment requirements at 1 January 2020 results in an additional allowance for impairment loss as follows:

	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<i>(in thousand Baht)</i>	
<b>Allowance for impairment losses at 31 December 2019</b>		
Allowance for doubtful debts - trade accounts receivables	6,925	4,135
<i>Additional impairment loss recognised at 1 January 2020 on:</i>		
- Trade accounts receivables	3,866	3,712
- Unrecognised impairment losses	(3,866)	(3,712)
<b>Allowance for impairment losses at 1 January 2020</b>	<b>6,925</b>	<b>4,135</b>

The Group and the Company have opted to recognise the additional impairment loss as expense through profit or loss on a straight-line basis over 3 years from the date of adoption of TFRS 9.

	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<i>(in thousand Baht)</i>	
Unrecognised impairment losses at 1 January 2020	3,866	3,712
Recognised through profit or loss during the period	(1,288)	(1,237)
<b>Unrecognised impairment losses at 31 December 2020</b>	<b>2,578</b>	<b>2,475</b>

(3) Derivatives

Under TFRS 9, all derivatives are measured at fair value in the statement of financial position.

The Group and the Company designate certain derivatives held for risk management.

Previously, TFRS were silent on the requirements of derivatives held for risk management purposes. In 2019, the Group and the Company accounted for these transactions as described in accounting policies in note 4(d.3) and 4(d.4).

	<b>Consolidate d financial statements</b>	<b>Separate financial statements</b>
	<i>(in thousand Baht)</i>	
<b>Impact of derivatives as at 1 January 2020</b>		
Increase in derivative liabilities	3,355	2,390
Increase in deferred tax assets	671	477
Decrease in retained earnings	2,684	1,913

**B. TFRS 16 Leases**

From 1 January 2020, the Group and the Company have initially adopted TFRS 16 on contracts previously identified as leases according to TAS 17 *Leases* and TFRIC 4 *Determining whether an arrangement contains a lease* using the modified retrospective approach.



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Previously, the Group and the Company, as a lessee, recognised payments made under operating leases in profit or loss on a straight-line basis over the term of the lease. Under TFRS 16, the Group and the Company assess whether a contract is, or contains, a lease. If a contract contains lease and non-lease components, the Group and the Company allocate the consideration in the contract based on stand-alone selling price (transaction price). As at 1 January 2020, the Group and the Company recognised right-of-use assets and lease liabilities, as a result, the nature of expenses related to those leases was changed because the Group and the Company recognised depreciation of right-of-use assets and interest expense on lease liabilities.

On transition, the Group and the Company also elected to use the following practical expedients:

- do not recognise right-of-use assets and lease liabilities for leases with less than 12 months of lease term;
- use hindsight when determining the lease term;
- apply a single discount rate to a portfolio of leases with similar characteristics;
- rely on previous assessments whether leases are onerous as an alternative to performing an impairment review; and
- exclude initial direct costs from measuring the right-of-use assets.

	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<i>(in thousand Baht)</i>	
<b><i>Impact from the adoption of TFRS 16</i></b>		
<b><i>At 1 January 2020</i></b>		
Increase in lease liabilities	6,397	6,397
<b><i>Measurement of lease liabilities</i></b>		
Operating lease commitment as disclosed at 31 December 2019	23,991	21,653
Recognition exemption for short-term leases	(2,417)	(825)
Recognition exemption for leases of low-value assets	(4,007)	(3,838)
Contracts do not contain leases	(10,431)	(9,854)
	<b>7,136</b>	<b>7,136</b>
Present value of remaining lease payments, discounted using the incremental borrowing rate at 1 January 2020	6,397	6,397
Finance lease liabilities recognised as at 31 December 2019	141,147	62,151
<b>Lease liabilities recognised at 1 January 2020</b>	<b>147,544</b>	<b>68,548</b>
Weighted-average incremental borrowing rate ( <i>% per annum</i> )	4.6	4.4

#### **4 Significant accounting policies**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except as explained in note 3.

##### **(a) Basis of consolidation**

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

##### ***Business combinations***

The Group applies the acquisition method for all business combinations when control is transferred to the Group, as describe in subsidiaries section, other than those with entities under common control.

The acquisition date is the date on which control is transferred to the acquirer.

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

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration and share-based payment awards of the acquiree that are replaced mandatorily in the business combination. 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.

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, and other professional and consulting fees are expensed as incurred.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports 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.

*Acquisitions from entities under common control*

Business combination under common control are accounted for using a method similar to the pooling of interest method. Under that method the acquirer recognizes assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the moment of the transaction. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or discount from business combinations under common control in shareholder's equity. The surplus or discount will be transferred to retained earnings 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.

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

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.

*Non-controlling interests*

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

*Loss of control*

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

*Interests in equity-accounted investee*

The Group's interests in equity-accounted investee comprise interests in associate and joint venture.

Associate and joint venture are the entity 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.

Interests in associate and joint ventures are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investee, until the date on which significant influence or joint control ceases.

*Transactions eliminated on consolidation*

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees 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.

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

Investments in subsidiaries, associate and joint venture in the separate financial statements of the Company are measured at cost less allowance for impairment losses.

Disposal of investments in the separate financial statements

On disposal of an investment, the difference between net disposal proceeds and the carrying amount is recognised in profit or loss.

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If the Company disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment.

**(c) Foreign currencies**

*Foreign currency transactions*

Transactions in foreign currencies are translated to the respective functional currencies of the Group and the Company at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to the functional currency at the exchange rates at the dates of the transactions.

Foreign currency differences are generally recognised in profit or loss.

*Foreign operations*

The assets and liabilities of a foreign operation, 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 a foreign operation are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve, except to extent that the translation difference is allocated to non-controlling interest.

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 foreign currency translation reserve in equity until disposal of the investment.

**(d) Financial instruments**

***Accounting policies applicable from 1 January 2020***

***(d.1) Recognition and initial measurement***

Trade receivables, debt securities issued and trade payables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group and the Company become a party to the contractual provisions of the instrument.

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A financial asset and financial liability (unless it is a trade receivable without a significant financing component or measured at FVTPL) is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price. A financial asset and a financial liability measured at FVTPL are initially recognised at fair value.

*(d.2) Classification and subsequent measurement*

*Financial assets – classification*

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

Financial assets are not reclassified subsequent to their initial recognition unless the Group and the Company change its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cashflows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group and the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

*Financial assets – business model assessment*

The Group and the Company make an assessment of the objective of a business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets; and
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

*Financial assets – assessment whether contractual cash flows are solely payments of principal and interest*

For the purposes of this assessment:

'Principal' is defined as the fair value of the financial asset on initial recognition.

'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.



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In assessing whether the contractual cash flows are solely payments of principal and interest, the Group and the Company consider the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group and the Company consider:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features; and
- terms that limit the Group's and the Company's claim to cash flows from specified assets (e.g. non-recourse features).

*Financial assets – subsequent measurement and gains and losses*

Financial assets at amortised cost      These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

*Financial liabilities – classification, subsequent measurement and gains and losses*

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

*(d.3) Derivatives*

Derivative are recognised at fair value. At the end of each reporting period the fair value is measured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

*(d.4) Hedging of interest rates*

Interest differentials under swap arrangements are accrued and recorded as adjustments to the interest expense relating to the hedged loans. For interest rate forward contracts, the amounts received or paid on cash settlements, representing the gain or loss, are deferred and recognised over the life of the underlying monetary asset or liability as an adjustment to interest income or expense. For purchased interest rate options, the premiums paid are included in the statement of financial position under other assets or other liabilities. The premiums are amortised to interest income or expense over the life of the agreements.

***Accounting policies applicable before 1 January 2020***

*Derivatives*

Derivatives were recognised when they were exercised.

***(e) Cash and cash equivalents***

Cash and cash equivalents in the statements of cash flows comprise cash balances, call deposits and highly liquid short-term investments. Bank overdrafts that are repayable on demand are a component of financing activities for the purpose of the statement of cash flows.

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

A receivable is recognised when the Group and the Company have an unconditional right to receive consideration. If revenue has been recognised before the Group and the Company have an unconditional right to receive consideration, the amount is presented as a contract asset.

A receivable is measured at transaction price less allowance for expected credit loss (2019: allowance for doubtful accounts) which is determined based on an analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

**(g) Inventories**

Inventories are measured at the lower of cost and net realisable value.

Cost of other inventories is calculated by using the first in first out principle, and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. 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 properties which are held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

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 investment property includes the cost of materials and direct labour, and other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalised borrowing costs.

Any gains and losses on disposal of investment properties are determined by comparing the proceeds from disposal with the carrying amount of investment property, and are recognised in profit or loss

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each property.

No depreciation is provided on freehold land or assets under construction.

**(i) Property, plant and equipment**

*Recognition and measurement*

*Owned assets*

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 the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Cost also may include 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.

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When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gains and losses on disposal of item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and 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 if it is probable that the future economic benefits embodied within the part will flow to the Group and the Company, 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 based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. 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

No depreciation is provided on freehold land or assets under construction.

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

**(j) Intangible assets**

Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. The measurement of goodwill at initial recognition is described in note 4(a). Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment, and an impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying amount of the equity-accounted investee.

*Research and development*

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in profit or loss as incurred.

Development activities involve a plan or design for the production of new or substantially improved products and processes. 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 and the Company intend to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalised includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and capitalised borrowing costs. Other development expenditure is recognised in profit or loss as incurred.

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Capitalised development expenditure is measured at cost less accumulated amortisation and accumulated impairment losses.

*Other intangible assets*

Other intangible assets that are acquired by the Group and the Company and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

*Subsequent expenditure*

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

*Amortisation*

Amortisation is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives for the current and comparative periods 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

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

**(k) Leases**

***Accounting policies applicable from 1 January 2020***

At inception of a contract, the Group and the Company assess whether a contract is, or contains, a lease. To assess whether a contract conveys the right to control the use of an identified asset, the Group and the Company use the definition of a lease in TFRS 16.

*As a lessee*

At commencement or on modification of a contract that contains a lease component, the Group and the Company allocate the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group and the Company have elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group and the Company recognise a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which is recognised as an expense on a straight-line basis over the lease term.

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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 made at or before the commencement date, 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 and the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Group and the Company 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 the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's and the Company's incremental borrowing rate. The lease payments included fixed payments less any lease incentive receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under a residual value guarantee. The lease payments also include amount under purchase, extension or termination option if the Group and the Company are reasonably certain to exercise option. Variable lease payments that do not depend on index or a rate are recognised as expenses in the accounting period in which they are incurred.

The Group and the Company determine 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 change in lease term, change in lease payments, change in the estimate of the amount expected to be payable under a residual value guarantee, or a change in the assessment of purchase, extension or termination options. 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.

The Group and the Company presents right-of-use assets that do not meet the definition of investment property in property, plant and equipment / intangible assets and lease liabilities in 'long-term loan' in the statement of financial position.

*As a lessor*

At inception or on modification of a contract that contains a lease component and one or more additional lease or non-lease components, the Group and Company allocate the consideration in the contract to each component on the basis of their relative standalone prices.

When the Group and the Company act as a lessor, it determines at lease inception whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease.

The Group and the Company recognise lease payments received under operating leases as rental income on a straight-line basis over the lease term as part of other income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as rental income in the accounting period in which they are earned.

The Group and the Company recognise finance lease receivables at the amount of the Group's and the Company's net investment in the lease, which comprises the present value of the lease payments and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's and the Company's net investment outstanding in respect of the leases.



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The Group and the Company apply the derecognition and impairment requirements in TFRS 9 to the net investment in the lease (See note 4(m)). The Group and the Company further regularly review estimated unguaranteed residual values used in calculating the gross investment in the lease.

*Accounting policies applicable before 1 January 2020*

As a lessee, leases in terms of which the Group and the Company substantially assume all the risk and rewards of ownership are classified as finance leases. Property, plant and equipment acquired by way of finance leases is capitalised at the lower of its fair value and the present value of the minimum lease payments at the inception of the lease, less accumulated depreciation and impairment losses. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to the profit or loss.

Assets held under other leases were classified as operating leases and lease payments are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised in profit or loss as an integral part of the total lease expense, over the term of the lease. Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

As a lessor, rental income from investment property is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income. Contingent rentals are recognised as income in the accounting period in which they are earned.

*Financial lease receivable*

Finance lease receivable is stated outstanding balance net of unearned interest income less allowance for doubtful accounts.

The Company entered into sale and lease back agreement for certain building and machinery, resulting in a finance lease. Excess of sales proceeds over the carrying amount is not immediately recognised as income. This surplus is deferred and presented net under property, plant and equipment. Amortisation of such surplus presented offsetting with depreciation expenses in the profit or loss over the term of the lease.

The Company recognised finance leases as assets and liabilities in the consolidated statement of financial position at amounts equal to fair value of the leased property or, if lower, the present value of the minimum lease payments, each determined at the inception of the lease. Lease payments are apportioned between the finance charge and the reduction of the outstanding liabilities. The finance charge is allocated to the periods during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability of each period.

*Determining whether an arrangement contains a lease*

At inception of an arrangement, the Group and the Company determine whether such an arrangement is or contains a lease. A specific asset is the subject of a lease if fulfilment of the arrangement is dependent on the use of that specified asset. An arrangement conveys the right to use the asset if the arrangement conveys to the Group and the Company the right to control the use of the underlying asset.

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**(l) Impairment of financial assets**

*Accounting policies applicable from 1 January 2020*

The Group and the Company recognise allowances for expected credit losses (ECLs) on financial assets measured at amortised cost (including cash and cash equivalents, trade receivables and other receivables, loans to others and related parties), debt investments measured at FVOCI, contract assets, lease receivables, and loan commitments issued which are not measured at FVTPL.

*Measurement of ECLs*

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group and the Company expect to receive). ECLs are discounted at the effective interest rate of the financial asset.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; or
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of a financial instrument.

Loss allowances for trade receivables, lease receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both current and forecast general economic conditions at the reporting date.

Loss allowances for all other financial instruments, the Group and the Company recognise 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.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group and the Company are exposed to credit risk.

The Group and the Company consider a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'.

The Group and the Company assume that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in financial instruments' 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 and the Company.

The Group and the Company consider a financial asset to be in default when:

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

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

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ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Increased in loss allowance is recognised as an impairment loss in profit or loss. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the Group and the Company recognise an impairment loss in profit or loss with the corresponding entry in other comprehensive income.

*Credit-impaired financial assets*

At each reporting date, the Group and the Company assess whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence of credit-impairment includes significant financial difficulty, a breach of contract such as more than 90 days past due, probable the debtor will enter bankruptcy.

*Write-off*

The gross carrying amount of a financial asset is written off when the Group and the Company have 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.

*Accounting policies applicable before 1 January 2020*

The carrying amounts of assets of the Group and the Company 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.

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. The impairment loss is recognised in profit or loss.

When a decline in the fair value of an available-for-sale financial asset has been recognised directly in equity and there is objective evidence that the value of the asset is impaired, the cumulative loss that had been recognised directly in equity is recognised in profit or loss even though the financial asset has not been derecognised. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost and current fair value, less any impairment loss on that financial asset previously recognised in profit or loss.

*Calculation of recoverable amount*

The recoverable amount of held-to-maturity securities carried at amortised cost is calculated as the present value of the estimated future cash flows discounted at the original effective interest rate.

The recoverable amount of available-for-sale financial assets is calculated by reference to the fair value.

*Reversal of impairment*

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised in profit or loss. For financial assets carried at amortised cost and available-for-sale financial assets that are debt securities, the reversal is recognised in profit or loss. For available-for-sale financial assets that are equity securities, the reversal is recognised in other comprehensive income.

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**(m) Impairment of non-financial assets**

The carrying amounts of the Group's and the Company'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 if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in profit or loss unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

*Calculation of recoverable amount*

The recoverable amount of a non-financial asset 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.

*Reversal of impairment*

An impairment loss in respect of goodwill is not reversed. Impairment losses recognised in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. 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.

**(n) Employee benefits**

*Defined contribution plans*

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

*Defined benefit plans*

The Group's and the Company's net obligation in respect of defined benefit plans are calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The calculation of defined benefit obligations is performed every three years by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group and the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any application minimum funding requirements.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group and the Company determine 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.

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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 and the Company recognise gains and losses on the settlement of a defined benefit plan when the settlement occurs.

**(o) *Share-based payments***

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

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

**(p) *Provisions***

A provision is recognised if, as a result of a past event, the Group and the Company have 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 and the Company have access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Group’s and the Company’s accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When one is available, the Group and the Company measure the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as ‘active’ if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group and the Company use valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.



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If an asset or a liability measured at fair value has a bid price and an ask price, then the Group and the Company measure assets and long positions at a bid price and liabilities and short 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 and the Company determine that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

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 the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group and the Company recognise transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

**(r) Revenue**

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group and the Company expect to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

*Sale of goods and services*

Revenue from sales of goods is recognised when a customer obtains control of the goods, generally on delivery of the goods to the customers. For contracts that permit the customers to return the goods, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Therefore the amount of revenue recognised is adjusted for estimated returns, which are estimated based on the historical data.

Revenue for rendering of services is recognised over time based on stage of completion as the services are provided. 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 and the Company account for individual products and services separately if they are distinct (i.e. 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 which are determined based on the price list at which the Group and the Company sell the products and services in separate transactions.

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**(s) Other income**

Other income comprises dividend, interest income and others. Dividend income is recognised in profit or loss on the date on which the Group's and the Company's right to receive payment is established.

**(t) Interest**

***Accounting policies applicable from 1 January 2020***

***Effective Interest Rate (EIR)***

Interest income or expense is recognised using the effective interest method. The EIR is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

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. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

***Accounting policies applicable before 1 January 2020***

Interest income is recognised in profit or loss at the rate specified in the contract.

Interest expenses and similar costs are charged to profit or loss for the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial periods of time to be prepared for its intended use or sale.

**(u) Income tax**

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on 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 following 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 and the Company expect, at the end of the reporting period, to recover or settle the carrying amount of their assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

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In determining the amount of current and deferred tax, the Group and the Company take into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group and the Company believe that their accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group and the Company to change their judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

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. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. 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.

**(v) *Earnings per share***

The Group and the Company present basic earnings per share (EPS) data for their ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

**(w) *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 and the Company; a person or entity that are under common control or under the same significant influence as the Group and the Company; or the Group and the Company have direct or indirect control or joint control or has significant influence over the financial and managerial decision-making of a person or entity.

**(x) *Segment reporting***

Segment results that are the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, foreign exchange gain, distribution costs, administrative expenses, financial costs and income tax expense.

**5 Impact of COVID-19 Outbreak**

In 2020, the Group's and the Company's businesses were significantly affected by the COVID-19 outbreak, resulting in a significant decline in revenue from gas related business. However, the management will constantly provide commercial support to the customers and make the utmost effort to reduce such impact by targeting the Group's and the Company's other markets, adjusting the operating process, cutting costs and other procedures.

At 31 December 2020, the situation of COVID-19 outbreak is still ongoing, resulting in estimation uncertainty on the potential impact, therefore, the Group and Company elected to apply accounting guidance on temporary accounting relief measures for additional accounting options in response to impact from the situation of COVID-19 outbreak on the following:

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(a) *Impairment of assets*

The Group and the Company considered impairment of trade accounts receivables under simplified approach using historical loss rate and did not take forward-looking information into account.

The Group and the Company elected to exclude the COVID-19 situation as impairment indicator for property, plant and equipment / investment properties / intangible assets, and elected to exclude the COVID-19 situation, which may affect future financial forecasts, from the impairment testing factors of goodwill.

(b) *Deferred tax assets*

The Group and the Company elected to exclude the factor of COVID-19 situation in considering sufficiency of future taxable profits to review the amount of deferred tax assets at 31 December 2020.

**6 Related parties**

Relationships with subsidiaries, associates and joint ventures are described in note 10 and 12. Other related parties that the Group and the Company had significant transactions with during the year were as follows:

<b>Name of entities</b>	<b>Country of Incorporation / nationality</b>	<b>Nature of relationships</b>
The Kitpipit family	Thailand	Major shareholders of the Group and persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly and directors
Key management	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly and directors (whether management or not)

The pricing policies for particular types of transactions are explained further below:

<b>Transactions</b>	<b>Pricing policies</b>
Revenue from sale of goods	At prices equivalent to sales to third parties
Revenue from rendering of services	At contractually agreed prices, equivalent to market prices
Rental income / Other income	At contractually agreed prices, equivalent to market prices
Purchases of raw materials and receiving of services	At prices equivalent to purchases / services provided from third parties
Interest income / Interest expense	At rates equivalent to market rates

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Significant transactions for the year ended 31 December with related parties are summarised as follows:

<i>Year ended 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<b>Subsidiaries</b>				
Revenue from sale of goods	-	-	3,138	31,734
Revenue from rendering of services	-	-	7,955	14,431
Other income	-	-	2,303	5,468
Rental income	-	-	1,726	919
Interest income	-	-	10,103	10,226
Purchases of goods	-	-	4,209	3,237
Receiving of services	-	-	13,384	25,548
Interest expense	-	-	1,835	2,840
<b>Associate</b>				
Interest income	1,565	-	1,565	-
<b>Joint venture</b>				
Consultant fee	2,680	-	2,680	210
Interest income	6,118	-	6,118	-
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits	24,954	29,597	24,114	28,588
Post-employment benefits	1,417	1,532	1,417	1,532
Total key management personnel compensation	<u>26,371</u>	<u>31,129</u>	<u>25,531</u>	<u>30,120</u>

Balances as at 31 December with related parties were as follows:

<i>Trade accounts receivable</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<b>Subsidiaries</b>	<u>-</u>	<u>-</u>	<u>287,457</u>	<u>358,849</u>
<b>Other current receivables</b>				
Subsidiaries	-	-	8,035	7,689
Joint venture	-	-	335	-
<b>Total</b>	<u>-</u>	<u>-</u>	<u>8,370</u>	<u>7,689</u>



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	Interest rate At 31 December (% per annum)	Consolidated financial statements			
		1 January	Increase	Decrease	31 December
<b>Loans to</b>					
<b>2020</b>			(in thousand Baht)		
Associate	10.0	-	197,000	-	197,000
Joint venture	8.0 - 9.0	-	139,734	(58,546)	81,188
<b>Total</b>		-			<b>278,188</b>
Less allowance for expected credit loss		-			-
<b>Net</b>		-			<b>278,188</b>
<b>2019</b>					
Subsidiaries	-	-	-	-	-
	Interest rate At 31 December (% per annum)	Separate financial statements			
		1 January	Increase	Decrease	31 December
<b>Loans to</b>					
<b>2020</b>			(in thousand Baht)		
Subsidiaries	4.50 - 6.0	188,173	29,000	(37,927)	179,246
Associate	10.0	-	197,000	-	197,000
Joint venture	8.0 - 9.0	-	139,734	(58,546)	81,188
<b>Total</b>		<b>188,173</b>			<b>457,434</b>
Less allowance for expected credit loss		-			-
<b>Net</b>		<b>188,173</b>			<b>457,434</b>
	Interest rate At 31 December (% per annum)	Separate financial statements			
		1 January	Increase	Decrease	31 December
<b>Loans to</b>					
<b>2019</b>			(in thousand Baht)		
Subsidiaries		<b>179,693</b>	23,000	(14,520)	188,173
Less allowance for expected credit loss		-			-
<b>Net</b>		<b>179,693</b>			<b>188,173</b>
		Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
		(in thousand Baht)			
Expected credit loss of loans to for the year		-	-	-	-
<b>Trade accounts payable</b>					
Subsidiaries		-	-	1,503	2,069
<b>Other current payables</b>					
Subsidiary		-	-	72	3,440
Joint venture		-	32	-	32
<b>Total</b>		-	<b>32</b>	<b>72</b>	<b>3,472</b>

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<i>Loans from</i>	Interest rate	Separate financial statements			
	At 31 December (% per annum)	1 January	Increase	Decrease	31 December
<b>2020</b>			<i>(in thousand Baht)</i>		
Subsidiary	3.0	<u><b>74,750</b></u>	-	(46,765)	<u><b>27,985</b></u>
<b>2019</b>					
Subsidiary	3.0	<u><b>100,000</b></u>	-	(25,250)	<u><b>74,750</b></u>

**Significant agreement with related parties**

The Company entered into a lease agreement with a related company covering of assets and equipment for selling liquid and compressed Carbon Dioxide in the amount as specified in the agreements. The agreement will be terminated when the Company submits a written notice to the other party.

The Group and the Company entered into agreements with related parties for providing consultation and services to the latter. The agreements will be terminated when the Group and the Company 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 8 years as specified in the agreements and are secured by assets of each solar power project. These loans shall gradually mature in June 2021 until March 2028.

The Company entered into a loan agreement to associate for solar power plant constructions which has interest 10% per annum. This loan shall mature as specified in the agreement.

**7 Cash and cash equivalents**

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Cash on hand	2,121	2,474	280	511
Cash at banks - current accounts	12,443	192,916	3,828	12,939
Cash at banks - savings accounts	70,561	20,897	41,805	146,877
<b>Total</b>	<u><b>85,125</b></u>	<u><b>216,287</b></u>	<u><b>45,913</b></u>	<u><b>160,327</b></u>

**8 Lease receivables**

	Consolidated financial statements					
	Receivables under lease contract		Unearned interest income		Net	
	2020	2019	2020	2019	2020	2019
	<i>(in thousand Baht)</i>					
Within 1 year	84,650	33,819	(58,307)	(14,558)	26,343	19,261
After 1 year but within 5 years	319,612	114,404	(210,872)	(45,516)	108,740	68,888
After 5 years	801,989	135,854	(490,370)	(24,554)	311,619	111,300
<b>Total</b>	<u><b>1,206,251</b></u>	<u><b>284,077</b></u>	<u><b>(759,549)</b></u>	<u><b>(84,628)</b></u>	<u><b>446,702</b></u>	<u><b>199,449</b></u>

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	Receivables under lease contract		Unearned interest income		Net	
	2020	2019	2020	2019	2020	2019
			<i>(in thousand Baht)</i>			
Within 1 year	67,580	33,819	(51,469)	(14,558)	16,111	19,261
After 1 year but within 5 years	269,762	114,404	(192,199)	(45,516)	77,563	68,888
After 5 years	728,687	135,854	(460,539)	(24,554)	268,148	111,300
<b>Total</b>	<b>1,066,029</b>	<b>284,077</b>	<b>(704,207)</b>	<b>(84,628)</b>	<b>361,822</b>	<b>199,449</b>

In 2009, the Company entered into an agreement with a local company to provide service of establishing the Private Mother Station including building and other structures, and service of compressing natural gas for period of 20 years which will be expired in 2029. In 2015, the Company entered into an additional agreement with the aforesaid local company pertaining to service of compressing natural gas for period of 14 years which will be expired in 2029.

During 2014 and 2016, the Group and the Company entered into electricity sales agreements with a government agency for period of 25 years, which will be expired in 2039 and 2041 respectively. These contracts have met the conditions for arrangements which contain lease according to TFRS 16 since 1 January 2020.

**9 Inventories**

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Finished goods	29,840	24,389	19,069	13,380
Work in progress	26,401	120,985	24,699	119,283
Raw materials	393,736	377,444	391,357	371,712
Factory supplies	588	561	396	460
<b>Total</b>	<b>450,565</b>	<b>523,379</b>	<b>435,521</b>	<b>504,835</b>
<i>Less allowance for decline in value of inventory and inventory obsolescence</i>	<i>(38,852)</i>	<i>(32,387)</i>	<i>(33,305)</i>	<i>(26,869)</i>
<b>Net</b>	<b>411,713</b>	<b>490,992</b>	<b>402,216</b>	<b>477,966</b>
Inventories recognised in 'cost of sales of goods':				
- Cost	1,004,262	2,156,966	666,140	1,777,313
- Write-down to net realisable value	6,465	4,044	6,436	3,637
<b>Net</b>	<b>1,010,727</b>	<b>2,161,010</b>	<b>672,576</b>	<b>1,780,950</b>

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**10 Investments in associate and joint venture**

<i>Year ended 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<b>Associate</b>				
At 1 January	350,214	233,508	346,788	244,207
Share of profit accounted for using equity method	68,655	16,299	-	-
Acquisitions	-	81,507	-	81,507
Dividend income	(22,788)	-	-	-
Paid-up capital / additional paid-up	611,891	21,074	611,891	21,074
Exchange differences on translating financial statements	(29,617)	(2,174)	-	-
<b>At 31 December</b>	<b>978,355</b>	<b>350,214</b>	<b>958,679</b>	<b>346,788</b>
<b>Joint venture</b>				
At 1 January	25,280	-	-	-
Share of profit (loss) accounted for using equity method	7,129	(220)	-	-
Acquisitions	-	25,500	-	-
Paid-up capital / additional paid-up	46,765	-	-	-
<b>At 31 December</b>	<b>79,174</b>	<b>25,280</b>	<b>-</b>	<b>-</b>
<b>Total</b>				
At 1 January	375,494	233,508	346,788	244,207
Share of profit accounted for using equity method	75,784	16,079	-	-
Acquisitions	-	107,007	-	81,507
Dividend income	(22,788)	-	-	-
Paid-up capital / additional paid-up	658,656	21,074	611,891	21,074
Exchange differences on translating financial statements	(29,617)	(2,174)	-	-
<b>At 31 December</b>	<b>1,057,529</b>	<b>375,494</b>	<b>958,679</b>	<b>346,788</b>

*Associate*

The Company and other shareholders have pledged total share of Green Earth Power (Thailand) Co., Ltd. (“GEPT”) under the terms and conditions as specified in the share pledge agreement pursuant to Phase 1 Turnkey Subcontract since 2018.

During 2020, GEPT issued additional 20.37 million ordinary shares (from 2.16 million ordinary shares to 22.53 million ordinary shares) at Baht 100 par value each, totalling to Baht 2,037 million or equivalent to USD 64 million, and has already called for the payment of Baht 1,443 million or equivalent to USD 46 million. The Company paid for the additional shares totalling to Baht 612 million or equivalent to USD 20 million. GEPT has already registered these share capital increases with Ministry of Commerce.

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*Joint venture*

During the second and the third quarter of 2020, Scan Advance Power Co., Ltd. (“SAP”) twice called for the additional payments totaling of 22% of issued shares, totalling to Baht 44 million. Contorno Co.,Ltd (“CCL”) paid for the additional shares totaling to Baht 22.44 million. SAP has already registered these two capital increases with Ministry of Commerce. During the fourth quarter of 2020, SAP issued additional 0.38 million ordinary shares (from 2.00 million ordinary shares to 2.38 million ordinary shares) at 100 Baht per value each, totaling Baht 38 million, and has already called for the final payment. CCL paid for the additional shares totalling to Baht 24.33 million. SAP has already registered share capital increase with Ministry of Commerce. After increase in authorised share capital, shareholders of SAP are CCL (53.47% shareholding), Prompt Power Co., Ltd. (26.32% shareholding) and Thai Advance Solar Co., Ltd. (20.21% shareholding). SAP is still a joint venture of the Group after this capital increase.

Investments in associate and joint venture as at 31 December, and dividend income from the investments for the year ended 31 December were as follows:

<b>Consolidated financial statements</b>												
	Type of business	Country of operation	Ownership interest		Paid-up capital		Cost		Equity		Dividend income for the year	
			2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
			(%)						(in thousand Baht)			
<b>Associate</b>												
Green Earth Power (Thailand) Co., Ltd.	Investment	Thailand	40	40	1,658,290	215,756	958,679	346,788	978,355	350,214	22,788	-
<b>Joint venture</b>												
Scan Advance Power Co., Ltd	Renewable energy	Thailand	53.47	51	131,500	50,000	72,265	25,500	79,174	25,280	-	-
<b>Total</b>							<b>1,030,944</b>	<b>372,288</b>	<b>1,057,529</b>	<b>375,494</b>	<b>22,788</b>	<b>-</b>

<b>Separate financial statements</b>												
	Type of business	Country of operation	Ownership interest		Paid-up capital		Cost		Equity		Dividend income	
			2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
			(%)						(in thousand Baht)			
<b>Associate</b>												
Green Earth Power (Thailand) Co., Ltd.	Investment	Thailand	40	40	1,658,290	215,756	958,679	346,788	978,355	350,214	22,788	-
<b>Total</b>							<b>958,679</b>	<b>346,788</b>	<b>978,355</b>	<b>346,788</b>	<b>22,788</b>	<b>-</b>



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*Associate and joint venture*

The following table summarises the financial information of the associate and joint venture as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in these companies.

	Green Earth Power (Thailand) Co., Ltd.		Scan Advance Power Co., Ltd.	
	1 January - 31 December 2020	2019	1 January - 31 December 2020	29 October - 31 December 2019
	<i>(in thousand Baht)</i>			
Revenue	318,737	847,730	27,785	-
Profit (loss) from continuing operations <sup>a</sup>	179,960	(12,616)	13,559	(423)
Other comprehensive loss for the year	(69,770)	(11,916)	-	-
Total comprehensive income (loss) (100%)	<u>110,190</u>	<u>(24,532)</u>	<u>13,559</u>	<u>(423)</u>
<b>Group's share of total comprehensive loss</b>	<b><u>44,076</u></b>	<b><u>(7,360)</u></b>	<b><u>7,250</u></b>	<b><u>(216)</u></b>
Current assets <sup>b</sup>	182,602	334,907	81,346	22,305
Non-current assets <sup>c</sup>	3,451,935	2,321,778	210,458	29,114
Current liabilities <sup>d</sup>	(1,765,539)	(2,298,183)	(40,356)	(1,851)
Non-current liabilities <sup>e</sup>	<u>(32,594)</u>	<u>(23,639)</u>	<u>(107,496)</u>	-
Net assets (100%)	1,836,404	334,863	143,952	49,568
Group's share of net assets	734,562	133,945	76,976	25,280
Group's share of profit (loss) for the year	71,984	(3,785)	7,250	(216)
Exchange differences on translating financial statements	(29,617)	(2,174)	-	-
Fair value adjustments of investments	<u>201,426</u>	<u>222,228</u>	<u>-</u>	<u>-</u>
<b>Carrying amount of investments in associate and joint venture</b>	<b><u>978,355</u></b>	<b><u>350,214</u></b>	<b><u>84,226</u></b>	<b><u>25,064</u></b>
Remark:				
a. Includes interest income	729	1,513	37	20
b. Includes cash and cash equivalents	15,167	6,705	59,667	20,224
c. Includes:				
- other long-term investment	89,814	90,097	-	-
- receivable from service concession agreement	2,147,847	2,211,165	-	-
- property, plant and equipment	6,703	5,767	60,434	29,057
d. Includes current financial liabilities (excluding trade and other payables and provisions)	(199,805)	(24,803)	(33,530)	(1,453)
e. Includes non-current financial liabilities (excluding trade, other payables and provisions)	(7,848)	-	(103,109)	-

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**11 Joint operation**

In 2017, the Company entered into an agreement with other joint operator to establish a joint operation of “Joint Venture SCN-CHO” (“SCN-CHO”) for trading 489 NGV buses and providing 10 years maintenance services since each bus start operating to Bangkok Mass Transport Authority (“BMTA”). According to the agreement, the Company shares 50% of the profit or loss of the joint operation. On behalf of SCN-CHO, the Group providing paid a deposit of Baht 426 million as a guarantee for the agreement. The deposit was classified as other non-current accounts receivable.

As at 31 December 2020, the Company has a long-term loan to other joint operator Baht 10.95 million which has interest rate at 12% per annum. This loan will be due in August 2022.

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

	<b>Consolidated / Separate financial statements</b>	
	2020	2019
	<i>(in thousand Baht)</i>	
Current assets	25,020	27,521
Non-current assets	213,042	213,042
Current liabilities	<u>(13,552)</u>	<u>(15,258)</u>
<b>Total net assets</b>	<b><u>224,510</u></b>	<b><u>225,305</u></b>

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

	<b>Consolidated / Separate financial statements</b>	
	2020	2019
	<i>(in thousand Baht)</i>	
Income	76,303	414,654
Expenses	<u>(63,678)</u>	<u>(369,460)</u>
<b>Profit for the year</b>	<b><u>12,625</u></b>	<b><u>45,194</u></b>

**12 Investments in subsidiaries**

	<b>Separate financial statements</b>	
	2020	2019
	<i>(in thousand Baht)</i>	
At 1 January	681,808	668,058
Acquisition	1,000	500
Disposal	-	(250)
Increase in share capital	-	13,500
<b>At 31 December</b>	<b><u>682,808</u></b>	<b><u>681,808</u></b>

**Scan Inter Public Company Limited and its Subsidiaries**  
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Investments in subsidiaries as at 31 December, and dividend income from those investments for the year ended 31 December were as follows:

	Ownership interest		Separate financial statements				Dividend income for the year	
	2020	2019	Paid-up capital		Cost		2020	2019
		(%)	2020	2019	2020	2019		
<i>Subsidiaries</i>								
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	-	-
Scan Earth Power Co., Ltd. (*)	99.97	-	1,000	-	1,000	-	-	-
Kaokong Petroleum Co., Ltd.	99.96	99.96	25,250	25,250	276,651	276,651	-	-
<b>Total</b>			<b>428,250</b>	<b>427,250</b>	<b>682,808</b>	<b>681,808</b>	<b>-</b>	<b>-</b>

(\*) During the third quarter of 2020, the Board of Directors meeting approved the Company to invest in Scan Earth Power Co., Ltd. The Company held by 9,997 ordinary shares of 10,000 ordinary shares at Baht 100 par value. The Company called for payments equivalent to Baht 997,000. Scan Earth Power Co., Ltd. registered the establish with Ministry of Commerce on 28 August 2020.

**Scan Inter Public Company Limited and its Subsidiaries**  
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**13 Investment properties**

	<i>Note</i>	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
		Land	
		<i>(in thousand Baht)</i>	
<i>Cost</i>			
At 31 December 2019 and 1 January 2020		4,843	4,001
Transfer from property, plant and equipment	14	4,000	-
At 31 December 2020		<u>8,843</u>	<u>4,001</u>
<i>Depreciation</i>			
At 31 December 2019 and 1 January 2020		-	-
At 31 December 2020		-	-
<i>Net book value</i>			
At 1 January 2019		<u>4,843</u>	<u>4,001</u>
At 31 December 2019 and 1 January 2020		<u>4,843</u>	<u>4,001</u>
At 31 December 2020		<u>8,843</u>	<u>4,001</u>

<i>Year ended 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Rental income	2,355	52	-	52

Investment properties comprise a number of commercial properties that are leased to third parties. Each of the leases contains an initial non-cancellable period of 3 years. Renewals are negotiated with the lessee. No contingent rents are charged.

The fair value of investment properties for the Group and the Company as at 31 December 2020 are Baht 29.95 million and Baht 27.84 million, respectively (*2019: Baht 29.95 million and Baht 27.84 million, respectively*) was determined by independent professional valuer latest on 9 August 2017, at open market values on an existing use basis. The fair value of investment properties have been categorised as a Level 3 fair value.

**Scan Inter Public Company Limited and its Subsidiaries**  
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**14 Property, plant and equipment**

		<b>Consolidated financial statements</b>							
	<i>Note</i>	Land	Building and building improvement	Machinery	Factory tools and equipment <i>(in thousand Baht)</i>	Furniture, fixtures and office equipment	Vehicles	Asset under construction	Total
<b>Cost</b>									
At 1 January 2019		809,199	897,560	651,146	189,773	71,896	1,023,073	456,854	4,099,501
Additions		653	9,829	220	16,828	2,783	15,653	51,029	96,995
Transfers		6,091	34,143	36,069	6,067	1,455	44,597	(128,422)	-
Disposals		(103,648)	(132,703)	(4,545)	(8,506)	(5,360)	(85,131)	-	(339,893)
<b>At 31 December 2019 and 1 January 2020</b>		<b>712,295</b>	<b>808,829</b>	<b>682,890</b>	<b>204,162</b>	<b>70,774</b>	<b>998,192</b>	<b>379,461</b>	<b>3,856,603</b>
Recognition of right-of-use assets on initial application of TFRS 16		-	-	(1,558)	-	-	(244,208)	-	(245,766)
Recognition of lease receivables on initial application of TFRS 16		-	(36,894)	(229,985)	(1,727)	(436)	-	-	(269,042)
<b>At 1 January 2020 - as adjusted</b>		<b>712,295</b>	<b>771,935</b>	<b>451,347</b>	<b>202,435</b>	<b>70,338</b>	<b>753,984</b>	<b>379,461</b>	<b>3,341,795</b>
Additions		-	382	-	383	1,077	5,335	2,599	9,776
Transfers		-	-	5,115	951	38	-	(6,104)	-
Transfer to investment property	13	(4,000)	-	-	-	-	-	-	(4,000)
Transfer from right-of-use assets		-	-	2,200	-	-	241,434	-	243,634
Disposals		(738)	(2,290)	(7,573)	(10,292)	(9,908)	(32,095)	(7,725)	(70,621)
<b>At 31 December 2020</b>		<b>707,557</b>	<b>770,027</b>	<b>451,089</b>	<b>193,477</b>	<b>61,545</b>	<b>968,658</b>	<b>368,231</b>	<b>3,520,584</b>

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	Land	Building and building improvement	Machinery	Factory tools and equipment (in thousand Baht)	Furniture, fixtures and office equipment	Vehicles	Asset under construction	Total
<b>Depreciation</b>								
At 1 January 2019	-	(258,970)	(205,172)	(133,800)	(47,648)	(632,874)	-	(1,278,464)
Depreciation charge for the year	-	(55,671)	(53,623)	(12,031)	(6,461)	(66,091)	-	(193,877)
Disposals	-	40,185	2,082	8,133	4,921	72,589	-	127,910
<b>At 31 December 2019 and 1 January 2020</b>	<b>-</b>	<b>(274,456)</b>	<b>(256,713)</b>	<b>(137,698)</b>	<b>(49,188)</b>	<b>(626,376)</b>	<b>-</b>	<b>(1,344,431)</b>
Depreciation charge for the year	-	(45,058)	(39,767)	(12,081)	(5,499)	(30,823)	-	(133,228)
Transfer from right-of-use assets	-	-	(807)	-	-	(144,485)	-	(145,292)
Disposals	-	2,290	4,838	10,163	9,891	28,364	-	55,546
<b>At 31 December 2020</b>	<b>-</b>	<b>(317,224)</b>	<b>(292,449)</b>	<b>(139,616)</b>	<b>(44,796)</b>	<b>(773,320)</b>	<b>-</b>	<b>(1,567,405)</b>
<b>Net book value</b>								
<b>At 1 January 2019</b>								
Owned assets	809,199	638,590	435,023	55,239	24,248	87,785	456,854	2,506,938
Assets under finance leases	-	-	10,951	734	-	302,414	-	314,099
	<b>809,199</b>	<b>638,590</b>	<b>445,974</b>	<b>55,973</b>	<b>24,248</b>	<b>390,199</b>	<b>456,854</b>	<b>2,821,037</b>
<b>At 31 December 2019 and 1 January 2020</b>								
Owned assets	712,295	534,373	417,459	65,948	21,586	100,272	379,461	2,231,394
Assets under finance leases	-	-	8,718	516	-	271,544	-	280,778
	<b>712,295</b>	<b>534,373</b>	<b>426,177</b>	<b>66,464</b>	<b>21,586</b>	<b>371,816</b>	<b>379,461</b>	<b>2,512,172</b>
<b>At 31 December 2020</b>								
Owned assets	<b>707,557</b>	<b>452,803</b>	<b>158,640</b>	<b>53,861</b>	<b>16,749</b>	<b>195,338</b>	<b>368,231</b>	<b>1,953,179</b>



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	<b>Separate financial statements</b>							Total
	Land	Building and improvement	Machinery	Factory tools and equipment <i>(in thousand Baht)</i>	Furniture, fixtures and office equipment	Vehicles	Asset under construction	
<b>Cost</b>								
At 1 January 2019	375,596	764,153	483,848	145,729	64,590	821,205	263,268	2,918,389
Additions	-	-	-	15,777	2,522	12,372	35,659	66,330
Transfers	-	2,560	13,407	-	970	44,597	(61,534)	-
Disposals	(103,649)	(132,703)	(4,545)	(8,506)	(5,343)	(57,771)	-	(312,517)
<b>At 31 December 2019 and 1 January 2020</b>	<b>271,947</b>	<b>634,010</b>	<b>492,710</b>	<b>153,000</b>	<b>62,739</b>	<b>820,403</b>	<b>237,393</b>	<b>2,672,202</b>
Recognition of right-of-use asset on initial application of TFRS 16	-	-	(1,558)	-	-	(136,723)	-	(138,281)
Recognition of lease receivables on initial application of TFRS 16	-	(35,392)	(144,376)	(1,721)	(433)	-	-	(181,922)
<b>At 1 January 2020 - as adjusted</b>	<b>271,947</b>	<b>598,618</b>	<b>346,776</b>	<b>151,279</b>	<b>62,306</b>	<b>683,680</b>	<b>237,393</b>	<b>2,351,999</b>
Additions	-	-	-	250	1,064	5,335	1,841	8,490
Transfers	-	-	5,115	951	38	-	(6,104)	-
Transfer from right-of-use assets	-	-	2,200	-	-	241,434	-	243,634
Disposals	-	-	(7,573)	(10,180)	(9,605)	(21,465)	(4,256)	(53,079)
<b>At 31 December 2020</b>	<b>271,947</b>	<b>598,618</b>	<b>346,518</b>	<b>142,300</b>	<b>53,803</b>	<b>908,984</b>	<b>228,874</b>	<b>2,551,044</b>
<b>Depreciation</b>								
At 1 January 2019	-	(246,709)	(161,656)	(120,774)	(45,624)	(579,618)	-	(1,154,381)
Depreciation charge for the year	-	(44,764)	(34,396)	(9,809)	(5,168)	(48,709)	-	(142,846)
Disposals	-	40,185	2,082	8,133	4,917	57,651	-	112,968
<b>At 31 December 2019 and 1 January 2020</b>	<b>-</b>	<b>(251,288)</b>	<b>(193,970)</b>	<b>(122,450)</b>	<b>(45,875)</b>	<b>(570,676)</b>	<b>-</b>	<b>(1,184,259)</b>
Depreciation charge for the year	-	(33,339)	(28,280)	(9,154)	(4,152)	(27,256)	-	(102,181)
Transfer from right-of-use assets	-	-	(807)	-	-	(144,485)	-	(145,292)
Disposals	-	-	4,838	10,127	9,588	20,446	-	44,999
<b>At 31 December 2020</b>	<b>-</b>	<b>(284,627)</b>	<b>(218,219)</b>	<b>(121,477)</b>	<b>(40,439)</b>	<b>(721,971)</b>	<b>-</b>	<b>(1,386,733)</b>

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	<b>Separate financial statements</b>							Total
	Land	Building and building improvement	Machinery	Factory tools and equipment  <i>(in thousand Baht)</i>	Furniture, fixtures and office equipment	Vehicles	Asset under construction	
<b><i>Net book value</i></b>								
<b>At 1 January 2019</b>								
Owned assets	375,596	517,444	311,241	24,410	18,966	60,052	263,268	1,570,977
Assets under finance leases	-	-	10,951	545	-	181,535	-	193,031
	<b><u>375,596</u></b>	<b><u>517,444</u></b>	<b><u>322,192</u></b>	<b><u>24,955</u></b>	<b><u>18,966</u></b>	<b><u>241,587</u></b>	<b><u>263,268</u></b>	<b><u>1,764,008</u></b>
<b>At 31 December 2019 and 1 January 2020</b>								
Owned assets	271,947	382,722	290,022	30,135	16,864	89,106	237,393	1,318,189
Assets under finance leases	-	-	8,718	415	-	160,621	-	169,754
	<b><u>271,947</u></b>	<b><u>382,722</u></b>	<b><u>298,740</u></b>	<b><u>30,550</u></b>	<b><u>16,864</u></b>	<b><u>249,727</u></b>	<b><u>237,393</u></b>	<b><u>1,487,943</u></b>
<b>At 31 December 2020</b>								
Owned assets	<b><u>271,947</u></b>	<b><u>313,991</u></b>	<b><u>128,299</u></b>	<b><u>20,823</u></b>	<b><u>13,364</u></b>	<b><u>187,013</u></b>	<b><u>228,874</u></b>	<b><u>1,164,311</u></b>

The gross amount of the Group and the Company's fully depreciated plant and equipment that were still in use in consolidated financial statements and separate financial statements as at 31 December 2020 amounted to Baht 565.03 million and Baht 515.21 million, respectively (2019: Baht 561.82 million and Baht 523.38 million, respectively).

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

*As a lessee*

<i>At 31 December 2020</i>	<b>Consolidated financial statements</b> <i>(in thousand Baht)</i>	<b>Separate financial statements</b>
<i>Right-of-use assets</i>		
Buildings	4,204	4,204
Vehicles	112,533	14,482
<b>Total</b>	<b>116,737</b>	<b>18,686</b>

In 2020, additions to the right-of-use assets of the Group and the Company were Baht 116.74 million and Baht 18.69 million, respectively.

<i>For the year ended 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Depreciation of right-of-use assets:				
- Buildings	2,414	-	2,414	-
- Machinery	165	-	165	-
- Vehicles	38,226	-	28,792	-
Interest on lease liabilities	5,107	7,832	2,016	3,910
Expenses relating to short-term leases	915	2,417	73	825
Expenses relating to leases of low-value assets	1,661	2,267	1,568	2,176
Lease expense	-	24,409	-	9,304

In 2020, total cash outflow for leases of the Group and the Company were Baht 76,690 million and Baht 54,156 million, respectively.

**16 Goodwill**

<i>Cost</i>	<b>Consolidated financial statements</b>	
	2020	2019
	<i>(in thousand Baht)</i>	
At 1 January and 31 December	<b>220,769</b>	<b>224,990</b>
<i>Impairment losses</i>		
At 1 January	-	-
Impairment loss	-	(4,221)
<b>At 31 December</b>	<b>-</b>	<b>(4,221)</b>
<i>Net book value</i>		
<b>At 31 December</b>	<b>220,769</b>	<b>220,769</b>

Goodwill is allocated to the Group's cash-generating units (CGUs) identified according to business segment, which are gas-related business, transportation and solar power plant.

The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by the management covering a period of 5 years. The fair value measurement was categorised as a Level 3 fair value.

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Discount rate used for gas-related business, transportation and solar power plant for subsidiaries are average at 6% per annum (2019: 7% per annum). The assumption has been used for the analysis of each CGU within the business segment.

Management determined budgeted gross margin based on past performance and its expectations of market development. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

***Sensitivity analysis***

If the assumptions used in the calculation on impairment tests for goodwill change, the business growth rate decreased by 1% per annum or discount rate increased by 1% per annum, there is still no impairment of goodwill.

**Scan Inter Public Company Limited and its Subsidiaries**  
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**17 Other intangible assets**

	<b>Consolidated financial statements</b>				
	Computer software	Rights in gas operating agreements	Compensation for the rights of selling electricity <i>(in thousand Baht)</i>	Research and development	Total
<b><i>Cost</i></b>					
At 1 January 2019	14,092	119,570	25,000	28,768	187,430
Additions	873	-	-	-	873
Disposals	(55)	-	-	-	(55)
<b>At 31 December 2019 and 1 January 2020</b>	<b>14,910</b>	<b>119,570</b>	<b>25,000</b>	<b>28,768</b>	<b>188,248</b>
Additions	413	-	-	-	413
Disposals	(52)	-	-	-	(52)
<b>At 31 December 2020</b>	<b>15,271</b>	<b>119,570</b>	<b>25,000</b>	<b>28,768</b>	<b>188,609</b>
<b><i>Amortisation and impairment loss</i></b>					
At 1 January 2019	(8,215)	(24,688)	(2,000)	(3,982)	(38,885)
Amortisation for the year	(1,371)	(9,093)	(1,000)	(2,875)	(14,339)
Disposals	52	-	-	-	52
Impairment loss	-	(15,975)	-	-	(15,975)
<b>At 31 December 2019 and 1 January 2020</b>	<b>(9,534)</b>	<b>(49,756)</b>	<b>(3,000)</b>	<b>(6,857)</b>	<b>(69,147)</b>
Amortisation for the year	(1,301)	(4,994)	(1,000)	(2,883)	(10,178)
Disposals	52	-	-	-	52
<b>At 31 December 2020</b>	<b>(10,783)</b>	<b>(54,750)</b>	<b>(4,000)</b>	<b>(9,740)</b>	<b>(79,273)</b>
<b><i>Net book value</i></b>					
At 1 January 2019	<u>5,877</u>	<u>94,882</u>	<u>23,000</u>	<u>24,786</u>	<u>148,545</u>
At 31 December 2019 and 1 January 2020	<u>5,376</u>	<u>69,814</u>	<u>22,000</u>	<u>21,911</u>	<u>119,101</u>
At 31 December 2020	<u>4,488</u>	<u>64,820</u>	<u>21,000</u>	<u>19,028</u>	<u>109,336</u>

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	<b>Separate financial statements</b>			
	Computer software	Compensation for the rights of selling electricity <i>(in thousand Baht)</i>	Research and development	Total
<b><i>Cost</i></b>				
At 1 January 2019	12,236	25,000	28,768	66,004
Additions	806	-	-	806
Disposals	(55)	-	-	(55)
<b>At 31 December 2019 and 1 January 2020</b>	<b>12,987</b>	<b>25,000</b>	<b>28,768</b>	<b>66,755</b>
Additions	412	-	-	412
<b>At 31 December 2020</b>	<b>13,399</b>	<b>25,000</b>	<b>28,768</b>	<b>67,167</b>
<b><i>Amortisation</i></b>				
At 1 January 2019	(7,588)	(2,000)	(3,982)	(13,570)
Amortisation for the year	(1,166)	(1,000)	(2,875)	(5,041)
Disposal	52	-	-	52
<b>At 31 December 2019 and 1 January 2020</b>	<b>(8,702)</b>	<b>(3,000)</b>	<b>(6,857)</b>	<b>(18,559)</b>
Amortisation for the year	(1,089)	(1,000)	(2,883)	(4,972)
<b>At 31 December 2020</b>	<b>(9,791)</b>	<b>(4,000)</b>	<b>(9,740)</b>	<b>(23,531)</b>
<b><i>Net book value</i></b>				
<b>At 1 January 2019</b>	<b>4,648</b>	<b>23,000</b>	<b>24,786</b>	<b>52,434</b>
<b>At 31 December 2019 and 1 January 2020</b>	<b>4,285</b>	<b>22,000</b>	<b>21,911</b>	<b>48,196</b>
<b>At 31 December 2020</b>	<b>3,608</b>	<b>21,000</b>	<b>19,028</b>	<b>43,636</b>



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**18 Interest-bearing liabilities**

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
<i>(in thousand Baht)</i>					
<b>Current</b>					
- Unsecured					
Short-term loans from related party	6	-	-	27,985	74,750
- Secured					
Short-term loans from financial institutions		1,587,869	675,207	1,587,869	675,207
Current portion of long-term loans from financial institutions		175,220	284,994	148,039	225,954
Less unamortised deferred finance charge		(414)	(467)	(325)	(325)
Net		<u>174,806</u>	<u>284,527</u>	<u>147,714</u>	<u>225,629</u>
Current portion of lease liabilities		28,183	69,331	7,873	49,888
<b>Total current interest-bearing liabilities</b>		<b><u>1,790,858</u></b>	<b><u>1,029,065</u></b>	<b><u>1,771,441</u></b>	<b><u>1,025,474</u></b>
<b>Non-current</b>					
- Secured					
Long-term loans from financial institutions		806,320	822,926	671,500	748,166
Less unamortised deferred finance charge		(1,076)	(1,490)	(1,076)	(1,401)
Net		<u>805,244</u>	<u>821,436</u>	<u>670,424</u>	<u>746,765</u>
Lease liabilities		<u>47,778</u>	<u>71,816</u>	<u>8,536</u>	<u>12,263</u>
<b>Total non-current interest-bearing liabilities</b>		<b><u>853,022</u></b>	<b><u>893,252</u></b>	<b><u>678,960</u></b>	<b><u>759,028</u></b>
<b>Grand total</b>		<b><u>2,643,880</u></b>	<b><u>1,922,317</u></b>	<b><u>2,450,401</u></b>	<b><u>1,784,502</u></b>

As at 31 December 2020, the interest rates of the long-term borrowings of the Group and the Company were 2.55 - 3.80% per annum (2019: 3.75 - 4.50% per annum).

**Assets pledged as security for liabilities  
as at 31 December**

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
<i>(in thousand Baht)</i>					
Investment in subsidiary		-	7,200	-	7,200
Investment properties	13	1,500	1,500	1,500	1,500
Property, plant and equipment	14	<u>737,304</u>	<u>999,055</u>	<u>400,018</u>	<u>567,471</u>
<b>Total</b>		<b><u>738,804</u></b>	<b><u>1,007,755</u></b>	<b><u>401,518</u></b>	<b><u>576,171</u></b>

As at 31 December 2020, the Group and the Company'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 and the Company's long-term loans were secured by investment properties and property, plant and equipment of the Group and the Company. The Group and the Company are required to comply with conditions as specified in the loan agreements, including maintaining certain financial ratios.

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The Group entered into various loan agreements with a bank to obtain a loan of Baht 311 million which bear interest at THBFIX plus 2.10% per annum. These loans are repayable in monthly instalments. The Group entered into interest rate swap agreements with a bank in order to hedge a portion of the above interest rate risk exposures, as discussed in note 35. Under these swap agreements, the Group is obligated to pay and entitled to receive from counter parties the principal and interest at the rates and conditions as indicated in the agreements. These agreements shall be in effect until August 2022.

In 2020, the Group and the Company's the principal payment of long-term loans from two financial institutions during May 2020 to April 2021 and July 2020 to June 2021, respectively, were suspended.

*Credit facilities*

As at 31 December 2020, the Group and the Company have unutilised credit facilities from financial institutions totalling to Baht 1,147.55 million and Baht 1,131.55 million, respectively. (2019: Baht 2,204.12 million and Baht 1,998.94 million, respectively).

*Finance lease liabilities*

	<b>Consolidated financial statements</b>					
	2020			2019		
	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	30,979	(2,796)	28,183	74,167	(4,836)	69,331
1 - 5 years	50,008	(2,230)	47,778	74,172	(4,788)	69,384
After 5 years	-	-	-	2,475	(43)	2,432
<b>Total</b>	<b>80,987</b>	<b>(5,026)</b>	<b>75,961</b>	<b>150,814</b>	<b>(9,667)</b>	<b>141,147</b>

	<b>Separate financial statements</b>					
	2020			2019		
	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	8,446	(573)	7,873	51,633	(1,745)	49,888
1 - 5 years	8,739	(203)	8,536	12,844	(581)	12,263
<b>Total</b>	<b>17,185</b>	<b>(776)</b>	<b>16,409</b>	<b>64,477</b>	<b>(2,326)</b>	<b>62,151</b>

**Scan Inter Public Company Limited and its Subsidiaries**  
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*Changes in liabilities arising from financing activities*

	<b>Consolidated financial statements</b>			
	Other loans and borrowings	Lease liabilities <i>(in thousand Baht)</i>	Others	Total
Balance at 1 January 2020	1,781,347	141,147	301	1,922,795
Changes from financing cash flows	719,776	(76,690)	(119,997)	523,089
Other changes				
Finance leases	-	6,397	-	6,397
Interest expenses	68,614	5,107	12	73,733
Other non-cash movement	469	-	-	469
Others	-	-	120,000	120,000
<b>Balance at 31 December 2020</b>	<b><u>2,570,206</u></b>	<b><u>75,961</u></b>	<b><u>316</u></b>	<b><u>2,646,483</u></b>

	<b>Separate financial statements</b>			
	Other loans and borrowings	Lease liabilities <i>(in thousand Baht)</i>	Others	Total
Balance at 1 January 2020	1,722,713	62,151	301	1,785,165
Changes from financing cash flows	646,746	(54,156)	(119,997)	472,593
Other changes				
Finance leases	-	6,397	-	6,397
Interest expenses	64,661	2,017	12	66,690
Other non-cash movement	325	-	-	325
Others	-	-	120,000	120,000
<b>Balance at 31 December 2020</b>	<b><u>2,434,445</u></b>	<b><u>16,409</u></b>	<b><u>316</u></b>	<b><u>2,451,170</u></b>

**19 Trade and other current payables**

	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2020	2019	2020	2019
		<i>(in thousand Baht)</i>			
<b>Trade account payables</b>					
Related parties	6	-	-	1,503	2,069
Other parties		79,257	140,544	62,506	120,120
		<b><u>79,257</u></b>	<b><u>140,544</u></b>	<b><u>64,009</u></b>	<b><u>122,189</u></b>
<b>Other current payables</b>					
Related parties	6	-	32	72	3,472
Other parties		52,620	71,951	41,867	59,994
		<b><u>52,620</u></b>	<b><u>71,983</u></b>	<b><u>41,939</u></b>	<b><u>63,466</u></b>
<b>Total</b>		<b><u>131,877</u></b>	<b><u>212,527</u></b>	<b><u>105,948</u></b>	<b><u>185,655</u></b>

**Scan Inter Public Company Limited and its Subsidiaries**  
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**20 Other current payables**

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
		<i>(in thousand Baht)</i>			
<b>Related parties</b>	6	<u>-</u>	<u>32</u>	<u>72</u>	<u>3,472</u>
<b>Others</b>					
Revenue department payables		14,162	21,987	13,656	21,213
Accrued salary and bonus		7,420	11,611	6,018	10,187
Retention		9,477	5,424	9,477	5,424
Deposits and advances received		6,681	7,432	2,945	3,437
Accrued utility expenses		4,972	7,134	4,490	6,362
Accrued professional fees		3,390	7,649	1,685	6,128
Others		6,518	10,714	3,596	7,243
		<u>52,620</u>	<u>71,951</u>	<u>41,867</u>	<u>59,994</u>
<b>Total</b>		<u>52,620</u>	<u>71,983</u>	<u>41,939</u>	<u>63,466</u>

**21 Non-current provisions for employee benefits**

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<b>Statement of financial position</b>				
<b>Non-current provisions for:</b>				
Post-employment benefits				
Defined benefit plan		<u>19,219</u>	<u>16,220</u>	<u>15,158</u>
			<u>15,158</u>	<u>12,788</u>

**Defined benefit plan**

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group and the Company to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
		<i>(in thousand Baht)</i>			
<b>Present value of the defined benefit obligations</b>					
At 1 January		16,220	24,122	12,788	19,857
<b>Include in profit or loss:</b>	24				
Current service cost		3,204	2,051	2,535	1,638
Past service cost		(2)	163	-	3,881
Interest on obligation		190	4,125	167	144
Actuarial loss (gain)		(174)	17	(173)	-
		<u>3,218</u>	<u>6,356</u>	<u>2,529</u>	<u>5,663</u>

**Scan Inter Public Company Limited and its Subsidiaries**  
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<i>Present value of the defined benefit obligations</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<b>Included in other comprehensive income</b>				
Actuarial loss (gain)				
- Demographic assumptions	-	(1,697)	-	(1,833)
- Financial assumptions	-	48	-	255
- Experience adjustment	-	(3,298)	-	(1,979)
	-	(4,947)	-	(3,557)
<b>Other</b>				
Benefit paid	(219)	(9,311)	(159)	(9,175)
	2,999	(7,902)	2,370	(7,069)
<b>At 31 December</b>	<b>19,219</b>	<b>16,220</b>	<b>15,158</b>	<b>12,788</b>

<i>Principal actuarial assumptions</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2020	2019	2020	2019
	<i>(%)</i>			
Discount rate	1.27 - 1.84	1.27 - 1.84	1.31	1.31
Future salary growth	2.00 - 3.00	2.00 - 3.00	3.00	3.00

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2020, the weighted-average duration of the defined benefit obligation was 5.00 - 22.50 years (2019: 6.00 - 22.78 years).

**Sensitivity analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant.

<i>Effect to the defined benefit obligation</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	Increase	Decrease	Increase	Decrease
	<i>(in thousand Baht)</i>			
<b>At 31 December 2020</b>				
Discount rate (1% movement)	(553)	612	(434)	483
Future salary growth (1% movement)	799	(708)	622	(574)
Employee turnover (1% movement)	(622)	318	493	262
Future mortality (1% movement)	29	(29)	24	(24)
<b>At 31 December 2019</b>				
Discount rate (1% movement)	(449)	497	(356)	398
Future salary growth (1% movement)	449	(442)	387	(354)
Employee turnover (1% movement)	(506)	262	(405)	217
Future mortality (1% movement)	24	(24)	20	(20)

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

**Share premium**

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“share premium”). Share premium is not available for dividend distribution.

**Legal reserve**

Section 116 of the Public Companies Act B.E. 2535 Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

**23 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 related business: Trading of gas through NGV service stations for vehicle filling gas of iCNG for industrial, service for quality improvement of natural gas (PMS), transportation of natural gas (TPL), design & installation and repair & maintenance of the natural gas dispenser equipment (EPC), and design & installation of gas system in vehicle and testing of vehicle cylinder
Segment 2	Car dealer and spare parts: Trading of cars and related spare parts
Segment 3	Renewable energy: Solar power plant
Other segments	Other segments include Trading of liquid carbon dioxide, engine oil, solar cells and transportation, warehousing and distribution services. None of these segments meets the quantitative thresholds for determining reportable segments in 2020 or 2019.

Segment is used to apprise performance and resource allocation for management. The Group measure each segment's performance based on earnings before interest, tax depreciation and amortisation (EBITDA) that is relative to other entities that operate within these industries. Inter-segment pricing is determined on arm’s length basis.

***Major customer***

Revenue from a customer of the Segment 1 of the Group was represent approximately Baht 412.94 million (2019: Baht 570.35 million) of the Group’s total revenue.

***Disaggregation of revenue***

In the following table, revenue is disaggregated by primary geographical market, major products and service lines and timing of revenue recognition.



**Scan Inter Public Company Limited and its Subsidiaries**  
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<i>For the year ended 31 December</i>	Consolidated financial statements											
	Segment 1		Segment 2		Segment 3		Total reportable segments		Other segments		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	<i>(in thousand Baht)</i>											
<b>Information about reportable segments</b>												
External revenues	1,157,780	1,690,761	76,255	1,063,518	48,695	59,462	1,282,730	2,813,741	212,921	158,535	1,495,651	2,972,276
Inter-segment revenue	9,663	57,910	-	689	-	-	9,663	58,599	26,746	40,938	36,409	99,537
<b>Total</b>	<b>1,167,443</b>	<b>1,748,671</b>	<b>76,255</b>	<b>1,064,207</b>	<b>48,695</b>	<b>59,462</b>	<b>1,292,393</b>	<b>2,872,340</b>	<b>239,667</b>	<b>199,473</b>	<b>1,532,060</b>	<b>3,071,813</b>
<b>Disaggregation of revenue</b>												
<b>Primary geographical markets</b>												
Thailand	1,157,780	1,690,761	76,255	1,063,518	48,695	59,462	1,282,730	2,813,741	199,350	144,433	1,482,080	2,958,174
Others	-	-	-	-	-	-	-	-	13,571	14,102	13,571	14,102
<b>Total</b>	<b>1,157,780</b>	<b>1,690,761</b>	<b>76,255</b>	<b>1,063,518</b>	<b>48,695</b>	<b>59,462</b>	<b>1,282,730</b>	<b>2,813,741</b>	<b>212,921</b>	<b>158,535</b>	<b>1,495,651</b>	<b>2,972,276</b>
<b>Major products / service lines</b>												
Natural gas for vehicles	300,731	378,249	-	-	-	-	300,731	378,249	-	-	300,731	378,249
Compressed natural gas for industry (iCNG)	220,609	432,725	-	-	-	-	220,609	432,725	-	-	220,609	432,725
Quality improved natural gas (PMS)	216,464	244,410	-	-	-	-	216,464	244,410	-	-	216,464	244,410
Oil	117,063	134,037	-	-	-	-	117,063	134,037	-	-	117,063	134,037
Engineering, procurement and Construction	97,383	96,548	-	-	-	-	97,383	96,548	-	-	97,383	96,548
Repair and maintenance of NGV station	93,411	116,709	-	-	-	-	93,411	116,709	-	-	93,411	116,709
Transportation	78,879	195,518	-	-	-	-	78,879	195,518	-	-	78,879	195,518
NGV air-conditioned buses	-	-	-	341,613	-	-	-	341,613	-	-	-	341,613
Vehicle distribution	-	-	-	577,420	-	-	-	577,420	-	-	-	577,420
Renewable energy	-	-	-	-	48,695	59,462	48,695	59,462	-	-	48,695	59,462
Others	33,240	92,565	76,255	144,485	-	-	109,495	237,050	212,921	158,535	322,416	395,585
<b>Total</b>	<b>1,157,780</b>	<b>1,690,761</b>	<b>76,255</b>	<b>1,063,518</b>	<b>48,695</b>	<b>59,462</b>	<b>1,282,730</b>	<b>2,813,741</b>	<b>212,921</b>	<b>158,535</b>	<b>1,495,651</b>	<b>2,972,276</b>

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<i>For the year ended 31 December</i>	<b>Consolidated financial statements</b>											
	<b>Reportable segments</b>										<b>Total</b>	
	<b>Segment 1</b>		<b>Segment 2</b>		<b>Segment 3</b>		<b>Total reportable segments</b>		<b>Other segments</b>		2020	2019
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	<i>(in thousand Baht)</i>											
<b>Timing of revenue recognition</b>												
At a point in time	698,836	1,076,514	21	991,950	-	-	698,857	2,068,464	206,568	157,667	905,425	2,226,131
Over time	458,944	614,247	76,234	71,568	48,695	59,462	583,873	745,277	6,353	868	590,226	746,145
<b>Total</b>	<b>1,157,780</b>	<b>1,690,761</b>	<b>76,255</b>	<b>1,063,518</b>	<b>48,695</b>	<b>59,462</b>	<b>1,282,730</b>	<b>2,813,741</b>	<b>212,921</b>	<b>158,535</b>	<b>1,495,651</b>	<b>2,972,276</b>

<i>For the year ended 31 December</i>	<b>Separate financial statements</b>											
	<b>Reportable segments</b>										<b>Total</b>	
	<b>Segment 1</b>		<b>Segment 2</b>		<b>Segment 3</b>		<b>Total reportable segments</b>		<b>All other segments</b>		2020	2019
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	<i>(in thousand Baht)</i>											
<b>Primary geographical market</b>												
Thailand	873,077	1,396,338	76,255	1,064,207	40,926	41,920	990,258	2,502,465	75,266	9,876	1,065,524	2,512,341

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<i>For the year ended 31 December</i>	Separate financial statements										Total	
	Reportable segments											
	Segment 1		Segment 2		Segment 3		Total reportable segments		All other segments		2020	2019
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	<i>(in thousand Baht)</i>											
<b>Major products / service lines</b>												
Natural gas for vehicles	142,544	208,417	-	-	-	-	142,544	208,417	-	-	142,544	208,417
Compressed natural gas for industry (iCNG)	220,609	440,658	-	-	-	-	220,609	440,658	-	-	220,609	440,658
Quality improved natural gas (PMS)	216,464	244,409	-	-	-	-	216,464	244,409	-	-	216,464	244,409
Repair and maintenance of NGV station	95,109	119,586	-	-	-	-	95,109	119,586	-	-	95,109	119,586
Engineering, procurement and construction	94,681	121,076	-	-	-	-	94,681	121,076	-	-	94,681	121,076
Transportation	78,879	195,553	-	-	-	-	78,879	195,553	-	-	78,879	195,553
NGV air-conditioned buses	-	-	-	341,613	-	-	-	341,613	-	-	-	341,613
Vehicle	-	-	-	577,984	-	-	-	577,984	-	-	-	577,984
Renewable energy	-	-	-	-	40,926	41,920	40,926	41,920	-	-	40,926	41,920
Others	24,791	66,639	76,255	144,610	-	-	101,046	211,249	75,266	9,876	176,312	221,125
<b>Total</b>	<b>873,077</b>	<b>1,396,338</b>	<b>76,255</b>	<b>1,064,207</b>	<b>40,926</b>	<b>41,920</b>	<b>990,258</b>	<b>2,502,465</b>	<b>75,266</b>	<b>9,876</b>	<b>1,065,524</b>	<b>2,512,341</b>
<b>Timing of revenue recognition</b>												
At a point in time	421,040	774,630	21	992,639	-	-	421,061	1,767,269	65,089	1,089	486,150	1,768,358
Over time	452,037	621,708	76,234	71,568	40,926	41,920	569,197	735,196	10,177	8,787	579,374	743,983
<b>Total</b>	<b>873,077</b>	<b>1,396,338</b>	<b>76,255</b>	<b>1,064,207</b>	<b>40,926</b>	<b>41,920</b>	<b>990,258</b>	<b>2,502,465</b>	<b>75,266</b>	<b>9,876</b>	<b>1,065,524</b>	<b>2,512,341</b>

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*Reconciliation of reportable segment profit or loss*

<i>For the period ended 31 December</i>	<b>Consolidated financial statements</b>	
	2020	2019
	<i>(in thousand Baht)</i>	
Total gross profit for reportable segments	137,597	378,085
Gross profit for other segments	25,547	17,950
Elimination of inter-segment loss	(3,021)	(9,252)
	<b>160,123</b>	<b>386,783</b>
Unallocated amounts:		
Net gain on exchange rate	1,094	-
Other income	66,736	147,507
<b>Profit before expenses</b>	<b>227,953</b>	<b>534,290</b>
Distribution costs and administrative expenses	(172,988)	(228,402)
Finance costs	(73,733)	(88,786)
Net loss on exchange rate	-	(2,674)
Impairment loss determined in accordance with TFRS9	(4,358)	-
Share of profit of associate and joint venture accounted for using equity method	75,784	16,079
Unrealised loss from change in fair value of derivatives	879	-
<b>Profit before income tax</b>	<b>53,537</b>	<b>230,507</b>

*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.

<i>Year ended 31 December</i>	<b>Consolidated financial statements</b>					
	2020			2019		
	Promoted busi-nesses	Non-promoted businesses	Total	Promoted busi-nesses	Non-promoted businesses	Total
	<i>(in thousand Baht)</i>					
Export sales	-	13,572	13,572	-	14,101	14,101
Local sales	48,695	1,469,793	1,518,488	59,462	2,998,251	3,057,713
Eliminations	-	(36,409)	(36,409)	-	(99,538)	(99,538)
<b>Total revenue</b>	<b>48,695</b>	<b>1,446,956</b>	<b>1,495,651</b>	<b>59,462</b>	<b>2,912,814</b>	<b>2,972,276</b>

<i>Year ended 31 December</i>	<b>Separate financial statements</b>					
	2020			2019		
	Promoted busi-nesses	Non-promoted businesses	Total	Promoted busi-nesses	Non-promoted businesses	Total
	<i>(in thousand Baht)</i>					
Local sales	40,926	1,024,598	1,065,524	41,920	2,470,421	2,512,341
<b>Total revenue</b>	<b>40,926</b>	<b>1,024,598</b>	<b>1,065,524</b>	<b>41,920</b>	<b>2,470,421</b>	<b>2,512,341</b>

**Scan Inter Public Company Limited and its Subsidiaries**  
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*Revenue expected to be recognised in the future related to performance obligations that are unsatisfied*

At 31 December 2020, the Group and the Company have revenue expected to be recognised in the future arising from performance obligations that are unsatisfied amounted of Baht 21.21 million and Baht 21.21 million, respectively (2019: Baht 63.02 million and Baht 63.02 million, respectively). The Group and the Company will recognise this revenue when a customer obtain control of the goods or services, which is expected to occur over the next 1 - 6 months and 1 - 6 months, respectively (2019: next 3 - 15 months and 3 -15 months, respectively).

**24 Employee benefit expenses**

		<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
	<i>Note</i>	2020	2019	2020	2019
		<i>(in thousand Baht)</i>			
Wages and salaries		215,782	248,867	180,040	206,980
Defined benefit plans	21	2,861	6,356	2,529	5,663
Defined contribution plans		1,367	2,809	1,300	2,691
Others		14,278	17,464	7,549	12,398
<b>Total</b>	25	<b><u>234,288</u></b>	<b><u>275,496</u></b>	<b><u>191,418</u></b>	<b><u>227,732</u></b>

*Defined contribution plans*

The defined contribution plans comprise provident funds established by the Group and the Company for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 2% to 5% of their basic salaries and by the Group and the Company at rates ranging from 2% to 5% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager.

**25 Expenses by nature**

		<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
	<i>Note</i>	2020	2019	2020	2019
		<i>(in thousand Baht)</i>			
Changes in inventories of finished goods and work in progress		89,133	122,362	88,895	119,040
Raw materials and consumables used		152,149	614,707	119,973	581,059
Cost of trading goods		663,581	1,316,884	393,550	1,075,115
Employee benefit expenses	24	234,288	275,496	191,418	227,732
Depreciation and amortisation expenses		173,681	183,651	130,783	136,894
Utilities expenses		63,775	106,535	54,040	73,284
Repair expenses		22,862	46,413	13,920	19,818
Others		109,047	147,847	77,465	100,798
<b>Total cost of sales of goods, cost of services, distribution costs and administrative expenses</b>		<b><u>1,508,516</u></b>	<b><u>2,813,895</u></b>	<b><u>1,070,044</u></b>	<b><u>2,333,740</u></b>

**Scan Inter Public Company Limited and its Subsidiaries**  
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**26 Finance costs**

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
<i>(in thousand Baht)</i>					
<b>Interest expense:</b>					
Related parties	6	-	-	1,835	2,840
Bank loans and overdrafts		65,931	77,450	60,286	71,322
<b>Total interest expense</b>		<b>65,931</b>	<b>77,450</b>	<b>62,121</b>	<b>74,162</b>
Amortisation of transaction costs capitalised		2,683	3,503	2,541	3,361
Interest expense-Owned asset		282	-	282	-
Finance lease		4,837	7,833	1,746	3,910
		<b>7,802</b>	<b>11,336</b>	<b>4,569</b>	<b>7,271</b>
<b>Net</b>		<b>73,733</b>	<b>88,786</b>	<b>66,690</b>	<b>81,433</b>

**27 Income tax expense**

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
<i>(in thousand Baht)</i>				
<b>Income tax recognised in profit or loss</b>				
<b>Current tax expense</b>				
Current year	3,833	30,333	-	30,283
<b>Deferred tax expense</b>				
Movements in temporary differences	6,337	4,275	5,685	3,630
<b>Total income tax expense</b>	<b>10,170</b>	<b>34,608</b>	<b>5,685</b>	<b>33,913</b>

**Reconciliation of effective tax rate**

	Consolidated financial statements			
	2020		2019	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		53,537		230,507
Income tax using the Thai corporation tax rate	20.00	10,707	20.00	46,101
Income not subject to tax		(19,714)		(3,260)
Tax privilege		(19,839)		(16,110)
Expenses not deductible for tax purposes		34,027		21,878
Expenses deductible at a greater amount		(18,899)		(18,998)
Loss carry forward		23,888		4,997
<b>Total</b>	<b>19.00</b>	<b>10,170</b>	<b>15.01</b>	<b>34,608</b>



**Scan Inter Public Company Limited and its Subsidiaries**  
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	<b>Separate financial statements</b>			
	2020		2019	
	<i>Rate</i> <i>(%)</i>	<i>(in</i> <i>thousand</i> <i>Baht)</i>	<i>Rate</i> <i>(%)</i>	<i>(in thousand</i> <i>Baht)</i>
Profit before income tax expense		599		253,393
Income tax using the Thai corporation tax rate	20.00	120	20.00	50,679
Income not subject to tax		(4,558)		-
Tax privilege		(19,147)		(15,732)
Expenses not deductible for tax purposes		23,044		17,504
Expenses deductible at a greater amount		(13,321)		(18,538)
<b>Loss in current year</b>		19,547		-
<b>Total</b>	<b>949.05</b>	<b>5,685</b>	<b>13.38</b>	<b>33,913</b>

	<b>Consolidated financial statements</b>			
	<b>Asset</b>		<b>Liabilities</b>	
<i>Deferred tax</i> <i>At 31 December</i>	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Total	175,215	11,750	(256,792)	(87,661)
Set off of tax	(172,296)	(7,253)	172,296	7,253
<b>Net deferred tax assets (liabilities)</b>	<b>2,919</b>	<b>4,497</b>	<b>(84,496)</b>	<b>(80,408)</b>

	<b>Separate financial statements</b>			
	<b>Asset</b>		<b>Liabilities</b>	
<i>Deferred tax</i> <i>At 31 December</i>	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Total	172,426	9,408	(211,856)	(43,632)
Set off of tax	(172,426)	(9,408)	172,426	9,408
<b>Net deferred tax assets (liabilities)</b>	<b>-</b>	<b>-</b>	<b>(39,430)</b>	<b>(34,224)</b>

	<b>Consolidated financial statements</b>			
	<b>At 1</b> <b>January</b> <b>2020</b>	<b>(Charged) / Credited to:</b>		
Profit or loss		Other comprehensive income	Equity	
<i>Deferred tax</i>	<i>(in thousand Baht)</i>			
<b>Deferred tax assets</b>				
Property, plant and equipment	-	33,970	-	33,970
Trade and other current receivables	1,213	873	-	2,086
Inventories	6,476	1,290	-	7,766
Provision for products and services warranty	437	(221)	-	216
Provision for decommissioning costs	-	47	-	47
Non-current provisions for employee benefits	3,198	594	-	3,792
Deferred gains on sale of assets	426	(410)	-	16
Deferred interest income	-	126,827	-	126,827
Derivative	-	(176)	671	495
<b>Total</b>	<b>11,750</b>	<b>162,794</b>	<b>671</b>	<b>175,215</b>

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	At 1 January 2020	Consolidated financial statements (Charged) / Credited to:			At 31 December 2020
		Profit or loss	Other comprehensive income (in thousand Baht)	Equity	
<b>Deferred tax</b>					
<b>Deferred tax liabilities</b>					
Right-of-use assets	-	(842)	-	-	(842)
Finance lease liabilities	-	(162,828)	-	-	(162,828)
The fair values adjustment of assets acquired in business acquisition	(20,783)	288	-	-	(20,495)
Valuation of right in gas operating agreements	(13,962)	999	-	-	(12,963)
Lease liabilities	(31,613)	(3,572)	-	-	(35,185)
Difference in revenue recognition between accounting basis and tax basis	(21,303)	(3,176)	-	-	(24,479)
<b>Total</b>	<b>(87,661)</b>	<b>(169,131)</b>	<b>-</b>	<b>-</b>	<b>(256,792)</b>
<b>Net</b>	<b>(75,911)</b>	<b>(6,337)</b>	<b>-</b>	<b>671</b>	<b>(81,577)</b>

	At 1 January 2019	Consolidated financial statements (Charged) / Credited to:			At 31 December 2019
		Profit or loss	Other comprehensive income (in thousand Baht)	Equity	
<b>Deferred tax assets</b>					
Trade and other current receivables	496	717	-	-	1,213
Inventories	5,669	807	-	-	6,476
Provision for products and services warranty	1,082	(645)	-	-	437
Non-current provisions for employee benefits	4,780	(594)	(988)	-	3,198
Deferred gains on sale of assets	852	(426)	-	-	426
Tax loss carried forward	3,766	(3,766)	-	-	-
<b>Total</b>	<b>16,645</b>	<b>(3,907)</b>	<b>(988)</b>	<b>-</b>	<b>11,750</b>
<b>Deferred tax liabilities</b>					
The fair values adjustment of assets acquired in business acquisition	(20,136)	(647)	-	-	(20,783)
Valuation of right in gas operating agreements	(19,503)	5,541	-	-	(13,962)
Lease liabilities	(26,667)	(4,946)	-	-	(31,613)
Difference in revenue recognition between accounting basis and tax basis	(20,987)	(316)	-	-	(21,303)
<b>Total</b>	<b>(87,293)</b>	<b>(368)</b>	<b>-</b>	<b>-</b>	<b>(87,661)</b>
<b>Net</b>	<b>(70,648)</b>	<b>(4,275)</b>	<b>(988)</b>	<b>-</b>	<b>(75,911)</b>

**Scan Inter Public Company Limited and its Subsidiaries**  
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	At 1 January 2020	Separate financial statements (Charged) / Credited to:			At 31 December 2020
		Profit or loss	Other comprehensive income <i>(in thousand Baht)</i>	Equity	
<b><i>Deferred tax assets</i></b>					
Property, plant and equipment	-	33,970	-	-	33,970
Trade and other current receivables	656	672	-	-	1,328
Inventories	5,373	1,288	-	-	6,661
Provision for products and services warranty	437	(221)	-	-	216
Provision for decommissioning costs	-	47	-	-	47
Non-current provisions for employee benefits	2,516	465	-	-	2,981
Deferred gains on sale of assets	426	(410)	-	-	16
Deferred interest income	-	126,827	-	-	126,827
Derivative	-	(99)	-	479	380
<b>Total</b>	<b>9,408</b>	<b>162,539</b>	<b>-</b>	<b>479</b>	<b>172,426</b>
<b><i>Deferred tax liabilities</i></b>					
Right-of-use assets	-	(842)	-	-	(842)
Finance lease liabilities	-	(163,126)	-	-	(163,126)
Lease liabilities	(22,329)	(1,080)	-	-	(23,409)
Difference in revenue recognition between accounting basis and tax basis	(21,303)	(3,176)	-	-	(24,479)
<b>Total</b>	<b>(43,632)</b>	<b>(168,224)</b>	<b>-</b>	<b>-</b>	<b>(211,856)</b>
<b>Net</b>	<b>(34,224)</b>	<b>(5,685)</b>	<b>-</b>	<b>479</b>	<b>(39,430)</b>

	At 1 January 2019	Separate financial statements (Charged) / Credited to:			At 31 December 2019
		Profit or loss	Other comprehensive income <i>(in thousand Baht)</i>	Equity	
<b><i>Deferred tax assets</i></b>					
Trade and other current receivables	476	180	-	-	656
Inventories	4,646	727	-	-	5,373
Provision for products and services warranty	1,082	(645)	-	-	437
Non-current provisions for employee benefits	3,929	(702)	(711)	-	2,516
Deferred gains on sale of assets	852	(426)	-	-	426
<b>Total</b>	<b>10,985</b>	<b>(866)</b>	<b>(711)</b>	<b>-</b>	<b>9,408</b>

***Deferred tax liabilities***

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	At 1 January 2019	Separate financial statements (Charged) / Credited to:			At 31 December 2019
		Profit or loss	Other comprehensive income (in thousand Baht)	Equity	
Finance lease liabilities	(19,881)	(2,448)	-	-	(22,329)
Difference in revenue recognition between accounting basis and tax basis	(20,987)	(316)	-	-	(21,303)
<b>Total</b>	<b>(40,868)</b>	<b>(2,764)</b>	<b>-</b>	<b>-</b>	<b>(43,632)</b>
<b>Net</b>	<b>(29,883)</b>	<b>(3,630)</b>	<b>(711)</b>	<b>-</b>	<b>(34,224)</b>

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
<i>Unrecognised deferred tax assets</i> <i>At 31 December</i>	(in thousand Baht / thousand shares)			
Tax losses	<b>190,202</b>	<b>167,679</b>	-	-

The tax losses expire in 2020 - 2024. 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.

## 28 Basic earnings (loss) per share

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

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
<i>For the year ended 31 December</i>	(in thousand Baht / thousand shares)			
Profit (loss) for the year attributable to equity holders of the parent	43,368	195,903	(5,086)	219,480
Number of ordinary shares outstanding	1,200,000	1,200,000	1,200,000	1,200,000
<b>Basic earnings (loss) per share (in Baht)</b>	<b>0.04</b>	<b>0.16</b>	<b>(0.00)</b>	<b>0.18</b>

## 29 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>2020</i>				
Interim dividend	24 March 2020	April 2020	<b>0.10</b>	<b>120,000</b>
<i>2019</i>				
Annual dividend	22 April 2019	May 2019	<b>0.10</b>	<b>120,000</b>

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**30 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.

<i>At 31 December 2020</i>	<b>Consolidated financial statements</b>						
	Fair value through profit or loss	Carrying amount Amortised cost - net	Total <i>(in thousand Baht)</i>	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>							
Long-term loans to joint venture	-	73,960	73,960	-	79,241	-	79,241
Long-term loan to other joint operator	-	10,955	10,955	-	11,503	-	11,503
<b>Total</b>	<b>-</b>	<b>84,915</b>	<b>84,915</b>				
<b>Financial liabilities</b>							
Long-term loans from financial institutions	-	(75,000)	(75,000)	-	(73,975)	-	(73,975)
Put option	(999)	-	(999)	-	(999)	-	(999)
Interest rate swap	(1,476)	-	(1,476)	-	(1,476)	-	(1,476)
<b>Total</b>	<b>(2,475)</b>	<b>(75,000)</b>	<b>(77,475)</b>				
<b>Separate financial statements</b>							
<i>At 31 December 2020</i>	Fair value through profit or loss	Carrying amount Amortised cost - net	Total <i>(in thousand Baht)</i>	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>							
Long-term loans to joint venture	-	73,960	73,960	-	79,241	-	79,241
Long-term loan to other joint operator	-	10,955	10,955	-	11,503	-	11,503
<b>Total</b>	<b>-</b>	<b>84,915</b>	<b>84,915</b>				
<b>Financial liabilities</b>							
Long-term loans from financial institutions	-	(75,000)	(75,000)	-	(73,975)	-	(73,975)
Put option	(999)	-	(999)	-	(999)	-	(999)
Interest rate swap	(901)	-	(901)	-	(901)	-	(901)
<b>Total</b>	<b>(1,900)</b>	<b>(75,000)</b>	<b>(76,900)</b>				

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	Carrying amount	Consolidated financial statements			
		Fair value			
		Level 1	Level 2	Level 3	Total
<i>Financial assets and financial liabilities not measured at fair value</i>					
<b>31 December 2019</b>					
Long-term loans from financial institutions	(125,000)	-	(121,105)	-	(121,105)
Put option	-	-	(948)	-	(948)
Interest rate swap	-	-	(2,406)	-	(2,406)
	Carrying amount	Separate financial statements			
		Fair value			
		Level 1	Level 2	Level 3	Total
<i>Financial assets and financial liabilities not measured at fair value</i>					
<b>31 December 2019</b>					
Long-term loans from financial institutions	(125,000)	-	(121,105)	-	(121,105)
Put option	-	-	(948)	-	(948)
Interest rate swap	-	-	(1,442)	-	(1,442)

***Fair values of financial assets and liabilities***

The fair values of the current portion of financial assets and liabilities are taken to approximate the carrying values due to the relatively short-term maturity of these financial instruments.

The fair value of long-term loans from financial institutions is taken to approximate the carrying value. Because the market interest rate used for discounting future principal and interest cash flows to the present value at the capitalised date was insignificantly different from interest rate at the reporting date.

The fair values of finance lease liabilities approximate their carrying amounts as the market rate is close to the contract rate.

Level 2 fair values for simple over-the-counter derivative financial instruments are based on broker quotes. Those quotes are tested for reasonableness by discounting expected future cash flows using market interest rate for a similar instrument at the measurement date. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Group and counterparty when appropriate.

***Sensitivity analysis***

If the assumptions used in the measurement of fair value change, the revenue growth rate decreased by 1% per annum or increased by 1% per annum, there is still no effect on contingent consideration.

**(b) *Financial risk management policies***

***Risk management framework***

The Group's and the Company's board of directors have overall responsibility for the establishment and oversight of the Group's and the Company's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's and the Company's risk management policies. The committee reports regularly to the board of directors on its activities.



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**For the year ended 31 December 2020**

The Group's and the Company's risk management policies are established to identify and analyse the risks faced by the Group and Company, 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 and the Company's activities. The Group and the Company, 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 and the Company audit committee oversees how management monitors compliance with the Group's and the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group and the Company. The Group and the Company 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 and the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's and the Company's receivables from customers and investments in debt securities.

**(b.1.1) Trade accounts receivables and contract assets**

The Group's and the Company's exposure 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 and the Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's and the Company's standard payment and delivery terms and conditions are offered. The Group's and the Company's review external ratings, financial statements, credit agency information, industry information and in some cases bank references.

The Group and Company limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 90 days

The following table provides information about the exposure to credit risk and ECLs for trade accounts receivables and contract assets.

<b>At 31 December 2020</b>	<b>Consolidated financial statements</b>	
	<b>Trade accounts receivables</b>	<b>Allowance for impairment losses</b>
	<i>(in thousand Baht)</i>	
Within credit terms	201,909	243
Overdue:		
Less than 3 months	44,502	1,323
3 - 6 months	12,411	2,183
6 - 12 months	3,795	901
Over 12 months	14,451	6,633
<b>Total</b>	<b>277,068</b>	<b>11,283</b>
<i>Less allowance for expected credit loss</i>	<i>(11,283)</i>	
<b>Net</b>	<b>265,785</b>	

**Scan Inter Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2020**

	<b>Separate financial statements</b>	
	Trade accounts receivables	Allowance for impairment losses
<i>At 31 December 2020</i>	<i>(in thousand Baht)</i>	
Within credit terms	253,586	8
Overdue:		
Less than 3 months	32,308	800
3 - 6 months	8,448	1,750
6 - 12 months	7,209	901
Over 12 months	225,320	4,034
<b>Total</b>	<b>526,871</b>	<b>7,493</b>
Less allowance for expected credit loss	(7,493)	
<b>Net</b>	<b>519,378</b>	

Loss rates are based on actual credit loss experience over the past 3 years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's and the Company's view of economic conditions over the expected lives of the receivables

	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<i>(in thousand Baht)</i>	
<i>Trade accounts receivables</i>		
<i>At 31 December 2019</i>		
Within credit terms	249,410	354,673
Overdue:		
Less than 3 months	50,163	107,762
3 - 6 months	1,992	5,906
6 - 12 months	7,808	14,193
Over 12 months	7,448	157,320
<b>Total</b>	<b>316,821</b>	<b>639,854</b>
Less allowance for doubtful accounts	(6,925)	(4,135)
<b>Net</b>	<b>309,896</b>	<b>635,719</b>

The normal credit term granted by the Group and the Company range from 15 days to 90 days.

	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<i>(in thousand Baht)</i>	
<i>Allowance for impairment - simplified approach</i>	<i>Note</i>	
At 1 January 2020 - per TFRS 9	3	6,925
Additions		4,358
<b>At 31 December 2020</b>		<b>11,283</b>
		<b>4,135</b>
		<b>3,358</b>
		<b>7,493</b>

(b.1.2) Cash and cash equivalent and derivatives

The Group's and the Company's exposure 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 and Company considers to have low credit risk.

(b.1.3) Guarantees

The Group's and the Company's policy is to provide financial guarantees only for subsidiaries' liabilities. At 31 December 2020, the Group and Company has issued a guarantee to certain banks in respect of credit facilities granted to two subsidiaries (see note 18).

**Scan Inter Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2020**

*(b.2) Liquidity risk*

The Group and the Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's and the Company'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.

<b>Consolidated financial statements</b>					
Contractual cash flows					
<i>At 31 December 2020</i>	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>					
<b>Non-derivative financial liabilities</b>					
Short-term loans from financial institutions	1,587,869	1,594,913	-	-	1,594,913
Trade payables	80,687	80,687	-	-	80,687
Long-term loans from financial institutions	980,050	207,099	791,600	70,259	1,068,958
Lease liabilities	75,961	30,979	50,008	-	80,987
	<u>2,724,567</u>	<u>1,913,678</u>	<u>841,608</u>	<u>70,259</u>	<u>2,825,545</u>
<b>Separate financial statements</b>					
Contractual cash flows					
<i>At 31 December 2020</i>	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>					
<b>Non-derivative financial liabilities</b>					
Short-term loans from financial institutions	1,587,869	1,594,913	-	-	1,594,913
Trade payables	65,439	65,439	-	-	65,439
Short-term loans from related parties	27,985	28,895	-	-	28,895
Long-term loans from financial institutions	818,138	175,321	652,131	67,419	894,871
Lease liabilities	16,409	8,446	8,739	-	17,185
	<u>2,515,840</u>	<u>1,873,014</u>	<u>660,870</u>	<u>67,419</u>	<u>2,601,303</u>

**Scan Inter Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2020**

		<b>Consolidated financial statements</b>			
		Maturity period			
<i>At 31 December 2019</i>	Effective interest rate (% per annum)	Within 1 year	After 1 year but within 5 years	After 5 years	Total
		(in thousand Baht)			
<b>Financial Liabilities</b>					
Short-term loans from financial institutions	2.50 - 2.75	675,207	-	-	675,207
Long-term loans from financial institutions	3.75 - 4.50	284,527	728,602	92,834	1,105,963
Lease liabilities	3.64 - 7.97	69,331	69,384	2,432	141,147
<b>Total</b>		<b><u>1,029,065</u></b>	<b><u>797,986</u></b>	<b><u>95,266</u></b>	<b><u>1,922,317</u></b>

		<b>Separate financial statements</b>			
		Maturity period			
<i>At 31 December 2019</i>	Effective interest rate (% per annum)	Within 1 year	After 1 year but within 5 years	After 5 years	Total
		(in thousand Baht)			
<b>Financial Assets</b>					
Short-term loans to related parties	4.50 - 6.00	<b><u>188,173</u></b>	<u>-</u>	<u>-</u>	<b><u>188,173</u></b>
<b>Financial Liabilities</b>					
Short-term loans from financial institutions	2.15 - 3.94	675,207	-	-	675,207
Short-term loans from related parties	3.00	74,750	-	-	74,750
Long-term loans from financial institutions	3.75 - 4.50	225,629	653,929	92,836	972,394
Lease liabilities	3.25 - 7.97	49,888	12,263	-	62,151
<b>Total</b>		<b><u>1,025,474</u></b>	<b><u>666,192</u></b>	<b><u>92,836</u></b>	<b><u>1,784,502</u></b>

**(b.3) Market risk**

The Group and the Company is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group and the Company does not hold or issue derivatives for speculative or trading purposes.

**(b.3.1) Interest rate risk**

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's and the Company's operations and its cash flows because debt securities and loan interest rates are mainly fixed. The Group and the Company is primarily exposed to interest rate risk from its borrowings (see note 18). The Group and the Company 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.

**Scan Inter Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2020**

*Fair value sensitivity analysis for fixed-rate instruments*

The Group and the Company do not account for any fixed-rate financial assets or financial liabilities, at FVTPL, and the Group and the Company do not designate derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

A change of 1% in interest rates would have no significant increased or decreased equity. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

### 31 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 monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

### 32 Commitments with non-related

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<b>Capital commitments</b>				
Property, plant and equipment	5,207	106	5,196	106
<b>Total</b>	<b>5,207</b>	<b>106</b>	<b>5,196</b>	<b>106</b>
<b>Other commitments</b>				
Constructions	2,094,126	578,957	2,070,628	578,957
Bank guarantees	281,887	407,025	281,887	400,860
Area utilisation agreement	13,343	825	4,617	825
Purchase orders for goods and supplies	4,172	34,202	1,145	1,203
Unused letters of credit for goods and supplies	2,273	31,288	2,273	31,288
Others	2,197	34,849	1,365	10,974
<b>Total</b>	<b>2,397,998</b>	<b>1,087,146</b>	<b>2,361,915</b>	<b>1,024,107</b>

### 33 Litigations

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 2.81 million which the Company has filed defences and claim the damages totalling of Baht 6 million. Moreover, the Company was filed as a co-defendant in the Court of first instance in a civil case with the claim of Baht 17.59 million to the plaintiff in relation of an accident of an employee of the Company which the Company is covered by non-life insurance follow to the insurance policy limit. However, the difference between the compensation and the insurance policy limit may occur and the Company must be jointly responsible with the employee. The outcome of these cases cannot presently be determined. Accordingly, the Company has not set up any provision that may result from these litigations in the financial statements for the period ended 31 December 2020.

**Scan Inter Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2020**

**34 Events after the reporting period**

- 1) As at 17 December, the Board of Directors meeting approved the Company to invest in SCAN ICT Co., Ltd. The Company held by 25,500 ordinary shares of 50,000 ordinary shares at Baht 100 value. It called for the first payment of 25% of issued shares equivalent to Baht 1.25 million and registered the establish with Ministry of Commerce on 18 January 2021.
- 2) As disclosed in note 5, the Group and the Company have elected to apply accounting guidance on temporary accounting relief measures for additional accounting options in response to impact from the situation of coronavirus pandemic (COVID-19). The guidance expired on 31 December 2020.

The COVID-19 pandemic continued subsequent to the expiration of the guidance as the situation is highly uncertain and fluid. It is currently not possible to determine the impact of the continued pandemic, government measures and roll out of the vaccination on the business of the Group and the Company. Management is closely monitoring the situation and managing to lessen the impact as much as possible.


**35 Reclassification of accounts**

Certain accounts in the 2019 financial statements have been reclassified to conform to the presentation in the 2020 financial statements as follows:

	<b>2019</b>					
	<b>Consolidated financial statements</b>			<b>Separate financial statements</b>		
	Before reclass.	Reclass.	After reclass.	Before reclass.	Reclass.	After reclass.
	<i>(in thousand Baht)</i>					
<b>Statements of income</b>						
Revenue	(2,333,786)	65,300	(2,268,486)	(1,968,278)	65,300	(1,902,978)
Revenue from rendering of services	(638,490)	(65,300)	(703,790)	(544,063)	(65,300)	(609,363)
Cost of sale of goods	2,203,596	(42,586)	2,161,010	1,842,130	(61,180)	1,780,950
Cost of rendering of services	381,897	42,586	424,483	316,467	61,180	377,647
		<u>-</u>			<u>-</u>	

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



A photograph of a business meeting. Several people in business attire are gathered around a table. One person is pointing at a laptop screen, while another points at a document with a pen. The document features various charts and graphs. A cup of coffee is visible on the table. The scene is brightly lit, suggesting an indoor office environment.

**Part 4**  
**Certification of Information  
and Data Accuracy  
for Submitting 56-1 One Report**

## Certification of Information and Data Accuracy for Submitting 56-1 One Report

Having carefully verified the information and data shown in this annual registration statement / annual report, the company certifies that they are completely accurate, factual, and not misleading or lacking in essential detail. In addition:

(1) The financial statements and data summarized in annual registration statement / annual report show essentially accurate information and data about its financial standing, performance, and cash flow of the company and its subsidiaries.

(2) It has put in place a good information and data disclosure system to ensure that it discloses essential details about itself and its subsidiaries completely and accurately, while ensuring due compliance.

(3) It has put in place a good internal control system and ensured due compliance with such system. The company has provided internal control system assessment details as of February 22<sup>nd</sup>, 2021, to the external auditor and the Audit Committee, including defects and key changes in the internal control system together with wrongdoing potentially affecting the preparation of the financial reports for itself and its subsidiaries.

As evidence that all documents are identical to those certified by the company, the company has assigned Mrs. Pimwanitar Jaratpreedar to put her initials on every page of the documents. Therefore, if her initials are missing on any given page, the company will disown such data.

Name	Position	Signature
1. Dr. Littee Kitpipit .....	Chief Executive Officer .....	(Signed) Littee Kitpipit .....
2. Mrs. Pimwanitar Jaratpreedar	Director and Corporate Secretary .....	(Signed) Pimwanitar Jaratpreedar

### Authorized person

Name	Position	Signature
1. Mrs. Pimwanitar Jaratpreedar	Director and Corporate Secretary .....	(Signed) Pimwanitar Jaratpreedar

## Attachment 1

### Profiles of Directors, Executives, Head of finance and accounting, Accounting Supervisor and Company Secretary

#### The Board of Directors

##### **Mr. Vichien Ussanachoti**

Chairman (Independent Director)

(Independent director since May 13, 2016)

**Age 65 years old**

##### **Education/ Training**

- Master of Engineering, Ohio State University, USA
- Bachelor of Engineering, Chulalongkorn University
- Bhumibalang Phandin for Executives Class 3/2014, Chulalongkorn University
- Executive Training Class 17/2013 (cma.17), Capital Market Academy
- Advanced Security Management Program Class 2/2011 (ndcat.asmp.2), The Association National Defense College of Thailand under the Royal Patronage of his Majesty the King
- Advanced Senior Executive Program (ASEP-5) Class of 2010, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Director Certification Program (DCP) Thai Institute of Directors (IOD) Class 73/2006

##### **Experience (5 years past experiences)**

##### **Committee membership/Executive Positions in Listed Companies**

2020 – Present	Chairman of the Board of Director Scan Inter Public Company Limited
2016 – Present	Independent Director, Scan Inter Public Company Limited
2018 - 2020	Risk Management Committee and 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
2013 – 2014	Managing Director, Bangchak Petroleum Public Company Limited
2005 – 2012	Deputy Managing Director, Bangchak Petroleum Public Company Limited

##### **Committee membership/Executive Positions in other Businesses other than Listed Companies**

2020 – Present	Independent Director and Chairman of the Audit Committee, Green Earth Power (Thailand) Company Limited
2019 – Present	Chairman, Scan Advanced Power Company Limited
2019 – Present	Chairman, Pyro Energie Company Limited
2017 - 2019	Committee, Simat Label Company Limited
2015 – 2017	Committee, Nido Petroleum Limited

Shareholding: None (both directly and indirectly held) (As of March,11 2021)

Familial relationship between directors and executives: None

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

## **Mr. Chamnarn Wangtal**

Independent Director

(Independent director since August 14, 2014)

Audit Committee/ Chairman of the Risk Management Committee

**Age 67 years old**

### **Education/ Training**

- Master of Finance and Banking, Marshall University, USA
- Bachelor of Biology, Saint Vincent College, USA
- Advanced Market Risk Management, FT New York Institute of Finance
- Targeted Selection Interviewer Program, Development Dimensions International
- Director Accreditation Program (DAP) Thai Institute of Directors (IOD) Class 114/2015

### **Experience (5 years past experiences)**

#### **Committee membership/Executive Positions in Listed Companies**

2018 – Present	Independent Director and Chairman of the Audit Committee, AQ Estate Public Company Limited
2014 - Present	Independent Director/ Chairman of the Risk Management Committee and Audit Committee, Scan Inter Public Company Limited
2014 – 2018	Chairman of Audit Committee , Scan Inter Public Company Limited
2014 – 2016	Chairman of the Nomination, Remuneration and Corporate Governance Committee, Scan Inter Public Company Limited
2009 – 2010	Director, Millea Life Insurance Public Company Limited
2000 – 2010	Deputy Managing Director, Bank Thai Public Company Limited

#### **Committee membership/Executive Positions in other Businesses other than Listed Companies**

2019 - Present	Independent Director and Audit Committee, Well Graded Engineering Company Limited
2008 - 2009	Director, Bank Thai Assets Management

Shareholding: None (both directly and indirectly held) (As of March,11 2021)

Familial relationship between directors and executives: None

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



## **Mrs. Kannika Ngamsopee**

Independent Director

(Independent director since December 20, 2016)

Chairman of the Audit Committee/ Risk Management Committee/ Chairman of the Nomination, Remuneration and Corporate Governance Committee

**Age 64 years old**

### **Education/ Training**

- Master of Accounting, Thammasat University
- Master of Management, Sasin Graduate Institute of Business Administration, Chulalongkorn University
- Bachelor of Accounting (2nd Honors), Thammasat University
- Bachelor of Law, Thammasat University
- Director Certification Program (DCP) Thai Institute of Directors (IOD) Class 21/2002 and Refreshing Program 2019
- Risk Management Program for Corporate Leaders (RCL), Thai Institute of Directors (IOD) Class 13/2018
- CMA Batch 3, Capital Market Academy
- The National Defense Course Class of 2009, National Defense College of Thailand
- Certified Public Accountant No. 3156
- MPPM, (Police Education Bureau Class of 2007) - PEB.1, Royal Thai Police
- Advanced Strategic Management, IMD. Switzerland (2012)
- International Trade Law Certificate (Batch 1), The Thai Bar Under the Royal Patronage
- Certificate of Medical Governance for Executives, Class 8

### **Experience (5 years past experiences)**

#### **Committee membership/Executive Positions in Listed Companies**

2019 - Present	Independent Director and Audit Committee, Siam Makro Public Company Limited
2018 - Present	Independent Director and Chairman of the Audit Committee, Scan Inter Public Company Limited
2018 - Present	Chairman of the Audit Committee and Risk Management Committee, Thonburi Healthcare Group Public Company Limited
2016 - Present	Chairman of the Nomination, Remuneration and Corporate Governance and Risk Management Committee, Scan Inter Public Company Limited
2016 - Present	Independent Director and Audit Committee, Thonburi Healthcare Group Public Company Limited
2015 - Present	Independent Director, Audit Committee and 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
2011 - 2015	First Assistant Vice President - Chief Audit and Compliance Office, Siam Commercial Bank Public Company Limited
1999 - 2000	Committee, The Cogeneration Public Company Limited
1995 - 1997	Assistant Managing Director, Ektanakij Finance Public Company Limited

#### **Committee membership/Executive Positions in other Businesses other than Listed Companies**

2020 - Present	Subcommittee, Monetary Policy and Property Management Committee
2019 - Present	Director, Digital Government Development Agency
2018 - Present	Member of Budget and Finance Subcommittee, Equal Education Fund
2018 - Present	Director, ARYU International Health Care Co., Ltd.
2017 - Present	Member of the Commission, Financial Institutions Policy Committee, Bank of Thailand
2017 - Present	Subcommittee, Audit and Evaluation Department, Administrative Ministry Group

2017 - Present	Director, Premiere Home Healthcare Company Limited (in the Thonburi Healthcare Group Company Limited)
2017 - Present(2019)	Committee, Bamrung Muang Plaza Company Limited (in the Thonburi Healthcare Group Company Limited)
2017 – Present	Property Management Committee, Vajiravudh College
2016 – Present	Audit Committee, Social Securities Office
2013 - 2017	Independent Director and Audit Committee, Sukhumvit Asset Management Company Limited
Apr - Oct 2017	Independent Committee/ Audit Committee and Good Corporate Governance Committee and Corporate Social Responsibilities Committee, Small Industry Credit Guarantee Corporation (SBCG)
2013 - 2015	Director and Chairman of Risk Management Committee, National Credit Bureau Company Limited
2009 - 2015	Committee member, Veena Siam Bank, Vietnam
2011 - 2014	Director and Treasurer, Federation of Accounting Professions under Royal Patronage
2002 - 2012	Independent Director and Audit Committee, Finansia Public Company Limited.

Shareholding: None (both directly and indirectly held) (As of March,11 2021)

Familial relationship between directors and executives: None

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



## **Air Chief Marshal Vorachat Tharechat**

Independent Director

(Independent director since October 4, 2018)

Audit Committee / Risk Management Committee

**Age 64 years old**

### **Education/ Training**

- King Prajadhipok's Institute (Advanced Diploma Program, Politics and Governance In Democratic Systems for Senior Executives, Class 14 -Por.Por.Ror.14)
- National Defense College of Thailand, NDC Class 51
- Air War College, RTAF, Class 35
- Command and Staff College, RTAF, Class 35
- Squadron Commander Officer Training School, Class 59
- Kamphaeng Saen RTAF Flying Training School
- Royal Thai Air Force Academy, Class 22
- Graduated Overseas Joint Warfare, Australia
- Graduated Experimental Test Pilot, NTPS USA
- Director Accreditation Program (DAP) Thai Institute of Directors (IOD) Class 178/2020

### **Experience (5 years past experiences)**

#### **Committee membership/Executive Positions in Listed Companies**

2018 – present                      Independent Director/ Audit Committee and Risk Management Committee, Scan Inter Public Company Limited

#### **Committee membership/Executive Positions in other Businesses other than Listed Companies**

2017 - Present                      Dean, International Aviation College, Nakhon Phanom University

2016                                      Judge, Supreme Military Court

2015 - 2016                          Army Inspector General, Minister of Defense

2014 - 2015                          Chairman of The RTAF Advisory Board

2014                                      Special Expert of RTAF

2013 - 2014                          Commander Security Forces Command, RTAF

2012 - 2013                          Deputy Commander, Directorate of Air Operations Control

2011 - 2012                          Commandant, Joint Staff College

2009 - 2014                          Commandant, Air Command and Staff College

Shareholding: None (both directly and indirectly held) (As of March,11 2021)

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 62 years old**

### **Education/ Training**

- Master of Education, (M.Ed.), (Educational Administration), Srinakharinwirot University
- Bachelor of Law, North-Chiang Mai University
- Bachelor of Public Administration, Royal Police Cadet Academy (Class 35)
- Director Accreditation Program (DAP) Thai Institute of Directors (IOD) Class 178/2020
- Superintendent Course Class 35, Institute for the Development of Police Officers, Police Education Bureau, Royal Thai Police
- Traffic and Control management, JAICA, Japan
- Commander Course Class 27, Institute for the Development of Police Officers, Police Education Bureau, Royal Thai Police
- National Defense the State Private Sector and Political Sectors Course Class 24, the National Defense College of Thailand
- Political Development and Electoral Development Program Class 8, Election Commission of Thailand
- The Strategic Administration for the Prevention and Suppression of Drugs, Class 1

### **Experience (5 years past experiences)**

#### **Committee membership/Executive Positions in Listed Companies**

2020 – Present Independent Director, Scan Inter Public Company Limited

#### **Committee membership/Executive Positions in other Businesses other than Listed Companies**

2020 – Present Director, Pinkanakorn Development Agency (Public Organization)

2020 - Present Director, Provincial Police Region 5 Saving and Credit Cooperative Limited

2020 - Present Chairman, Songkhla FC Football Club

2019 - Present Advisor, Office of the Narcotics Control Board

2019 The Inspector General of Royal Thai Police

2017 – 2018 Deputy Commissioner General, Office of Legal Affairs and Litigation, Royal Thai Police

2015 - 2016 Deputy Commissioner of Provincial Police Region 5

2013 - 2014 Deputy Commissioner of Provincial Police Region 3

2011 - 2012 Commander of Metropolitan Police Division 8

2009 - 2010 Commander of General Staff Division Provincial Police Region 7

2004 - 2005 Superintendent, Amphoe Meaung Chiang Mai Police Station

Shareholding: None (both directly and indirectly held) (As of March,11 2021)

Familial relationship between directors and executives: None

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

## **Mr. Ekajai Tivutanond**

Independent Director

(Independent director since June 16, 2020)

Risk Management Committee/ Nomination, Remuneration and Corporate Governance Committee

**Age 68 years old**

### **Education/ Training**

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

### **Experience (5 years past experiences)**

#### **Committee membership/Executive Positions in Listed Companies**

2020 – Present	Independent Director/ Risk Management Committee and Nomination, Remuneration and Corporate Governance Committee, Scan Inter Public Company Limited
2015 - Present	Independent Director/ Audit Committee / Corporate Governance Committee and Nomination and Remuneration Committee, WHA Utilities and Power Public Company Limited
1999 – 2012	Executive Vice President, CIMB Thai Bank Public Company Limited

#### **Committee membership/Executive Positions in other Businesses other than Listed Companies**

2006 - Present	Director, Sathorn Asset Management Company Limited
2010 – 2014	Chairman, CT COLL Company Limited

Shareholding: None (both directly and indirectly held) (As of March,11 2021)

Familial relationship between directors and executives: None

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

## **Executive Director**

### **Mr. Thanchart Kitpipit**

Director/ President of Executive Committee and Director with Authorized Signature

(Started on August 14, 2014)

Nomination, Remuneration and Corporate Governance Committee

**Age 64 years old**

#### **Education/ Training**

- Bachelor of Mechanical Engineering, Prince of Songkla University
- Director Certification Program (DCP) Thai Institute of Directors (IOD) Class 171/2013
- Director Accreditation Program (DAP) Thai Institute of Directors (IOD) SET/2012

#### **Experience (5 years past experiences)**

##### **Committee membership/Executive Positions in Listed Companies**

2016 – Present	Director/ President of Executive Committee and Nomination, Remuneration and Corporate Governance Committee, Scan Inter Public Company Limited
1988 – 2016	Director/ President of Executive Committee and Nomination and Remuneration Committee, Scan Inter Public Company Limited

##### **Committee membership/Executive Positions in other Businesses other than Listed Companies**

2020 – Present	Director, Scan Earth Power Company Limited
2018 - Present	Director, Green Earth Power (Thailand) Company Limited
2017 - Present	Director, Thanyanat Holding Company Limited
2010 - Present	Director, Contron 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: 736,720,000 shares, or 61.39 % (As of March,11 2021)

Direct held: Totaling 716,720,000 shares, or 59.73%

Indirect held (Spouse): Totaling 20,000,000 shares, or 1.67%

Familial relationship between directors and executives: Dr. Littee Kitpipit and Ms. Narissara Kitpipit's father

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

## **Dr. Littee Kitpipit**

Director/ Chief Executive Officer and Director with Authorized Signature

(Started on August 14, 2014)

Executive Committee/ Risk Management Committee

**Age 37 years old**

### **Education/ Training**

- Doctor of Engineering in Energy Engineering, University of Massachusetts, Lowell USA
- Master of Engineering in Energy Engineering, Asian Institute of Technology
- Bachelor of Engineering in Mechanical Engineering, Sirindhorn International Institute of Technology, Thammasat University
- Director Certification Program (DCP) Thai Institute of Directors (IOD) Class 171/2013
- Director Accreditation Program (DAP) Thai Institute of Directors (IOD) Class SET/2012

### **Experience (5 years past experiences)**

#### **Committee membership/Executive Positions in Listed Companies**

2018 - Present	Chief Executive Officer, Scan Inter Public Company Limited
2016 - Present	Director/ Executive Committee and Risk Management Committee, Scan Inter Public Company Limited
2016 - 2018	Director/ Executive Director and Managing Director, Scan Inter Public Company Limited
2005 - 2016	Director/ Executive Director/ Risk Management Committee and Managing and Marketing Director, Scan Inter Public Company Limited

#### **Committee membership/Executive Positions in other Businesses other than Listed Companies**

2020 – Present	Director, Scan Earth Power Company Limited
2019 – Present	Director, Scan Advanced Power Company Limited
2018 - Present	Director, Green Earth Power (Thailand) Company Limited
2017 - Present	Director, Thanyanat Holding Company Limited
2010 – Present	Director, Contron 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: 10,000,000 shares, or 0.83 % Directly held (As of March,11 2021)

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

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

## **Ms. Narissara Kitpipit**

Director/ Executive Vice President, Strategic and Director with Authorized Signature

(Started on August 14, 2014)

Executive Committee/ Risk Management Committee

**Age 33 years old**

### **Education/ Training**

- Master of Science (MSc.) Risk Management and Financial Engineering, Imperial College Business School, UK
- Master of Science (M.S.) Industrial and Systems Engineering, University of Southern California, Los Angeles, USA
- Bachelor of Engineering, Industrial Engineering, Sirindhorn International Institute of Technology, Thammasat University
- Boardroom Success through Financing and Investment (BFI), Thai Institute of Directors (IOD) Class 7/2019
- Financial Statements for Directors (FSD), Thai Institute of Directors (IOD) Class 32/2017
- Director Certification Program (DCP) Thai Institute of Directors (IOD) Class 171/2013
- Company Secretary Program (CSP) Thai Institute of Directors (IOD) Class 49/2013
- Director Accreditation Program (DAP) Thai Institute of Directors (IOD) Class SET/2012

### **Experience (5 years past experiences)**

#### **Committee membership/Executive Positions in Listed Companies**

2018 - Present	Executive Vice President, Strategic, Scan Inter Public Company Limited
2016 - Present	Director, Executive Committee and Risk Management Committee, Scan Inter Public Company Limited
2007 - 2016	Director of the Secretarial Office, Scan Inter Public Company Limited

#### **Committee membership/Executive Positions in other Businesses other than Listed Companies**

2020 - Present	Director, Scan Earth Power Company Limited
2019 - Present	Director, Scan Advanced Power Company Limited
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
2016 - 2020	Director, Worapapha 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

Shareholding: 10,000,000 shares, or 0.83 % Directly held (As of March,11 2021)

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

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



## **Mrs. Pimwanitar Jaratpreedar**

Director / Executive Vice President, Finance and Director with Authorized Signature

(Started on November 9, 2017)

Executive Director/ Corporate Secretary (Started on September 18, 2014)/ Head of compliance department and Head of finance and accounting

**Age 57 years old**

### **Education/ Training**

- Master of Information Technology Management, King Mongkut's Institute of Technology Ladkrabang
- Bachelor of Accounting, Chiang Mai University
- Certificate in Taxing, University of the Thai Chamber of Commerce
- Effect of Adoption of the Thai Financial Reporting Standard No. 15 & 16 (TFRS 15 & 16) for preparation of financial reports for listed companies, The Stock Exchange of Thailand (SET) Class 2
- Boardroom Success through Financing and Investment (BFI), Thai Institute of Directors (IOD) Class 7/2019
- Strategic CFO in Capital Markets, The Stock Exchange of Thailand (SET) Class 8
- Director Accreditation Program (DAP) Thai Institute of Directors (IOD) Class 151/2018
- the Thai Financial Reporting Standard No.9, 15 & 16 (TFRS 9, TFRS 15 & TFRS 16), KPMG Phoomchai Audit Company Limited
- Financial Projection (SET)
- Company Secretary Program (CSP) Thai Institute of Directors (IOD) Class 64/2015

### **Experience (5 years past experiences)**

#### **Committee membership/Executive Positions in Listed Companies**

2018 – Present	Executive Vice President, Finance, Scan Inter Public Company Limited
2017 – Present	Director and 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
2013 - 2014	Director of Finance and Accounting, M Pictures Entertainment Public Company Limited

#### **Committee membership/Executive Positions in other Businesses other than Listed Companies**

2019 – Present	Director and Executive Director, Scan inter Logistics Company Limited
2017 – Present	Director, V.O. Net Biodiesel Asia Company Limited
2020 - 2020	Director, Green Earth Power (Thailand) Company Limited
2011 - 2012	Assistant General Manager and Director of Finance and Accounting, Leejarat Company Limited (Chawlada Hotel)
2007 - 2010	Director of Finance and Accounting, SAS Software (Thailand) Company Limited

Shareholding: None (both directly and indirectly held) (As of March,11 2021)

Familial relationship between directors and executives: None

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

## **Managers**

### **Mrs. Jutamas Singkiaw**

Account Department Manager (Accounting Supervisor) (Started on November 1, 2006)

Age 44 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
- the Thai Financial Reporting Standard No.9, 15 & 16 (TFRS 9, TFRS 15 & TFRS 16), KPMG Phoomchai Audit Company Limited
- Course on withholding tax issues, Dharmniti Seminar and Training Co., Ltd.
- Course on tax issues for gas station business (LPG, NGV), Dharmniti Seminar and Training Co., Ltd.
- TFRS 9 Share Experience in Impairment of Financial Assets (Focus on Simplified Approach), Valuation of Financial Instruments and Hedging, Federation of Accounting Professions under Royal Patronage
- Effect of Adoption of the Thai Financial Reporting Standard No. 15 & 16 (TFRS 15 & 16) for preparation of financial reports for listed companies, The Stock Exchange of Thailand (SET) Class 2
- Lease, Accounting Recording practicing and guidelines, Dharmniti Seminar and Training Co., Ltd.
- Asset Accounting practicing and guidelines, Dharmniti Seminar and Training Co., Ltd.
- Transfer Pricing (2019), NYC Management Co., Ltd.

#### **Experience (5 years past experiences)**

##### **Committee membership/Executive Positions in Listed Companies**

2006 – Present                      Accounting Manager Department, Scan Inter Public Company Limited

##### **Committee membership/Executive Positions in other Businesses other than Listed Companies**

-None-

Shareholding: 20,000 shares, or 0.0002 % Directly held (As of March,11 2021)

Familial relationship between directors and executives: None

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

**Ms. Kanjana Kongchaisub**

Human Resource Department Manager (Started on October 1, 2019)

Age 40 years old

**Education/ Training**

- Master of Science (Human Resource and Organization Development), NIDA
- Bachelor of Public Administration, strategic human resource management, Prince of Songkla University

**Experience (5 years past experiences)**

**Committee membership/Executive Positions in Listed Companies**

2019 – Present                      Human Resources Manager, Scan Inter Public Company Limited

**Committee membership/Executive Positions in other Businesses other than Listed Companies**

2016 – 2019                      Human Resources Manager, Guardian Property Management Co.,Ltd.

Shareholding: 11,500 shares, or 0.0001 % Directly held (As of March,11 2021)

Familial relationship between directors and executives: None

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

## Attachment 2

### Profiles of Subsidiaries' Directors

Subsidiary Directors	Scan Advance Power Company Limited	Scan Earth Power Company Limited	Scan Inter Logistics Company Limited	Controno Company Limited	V.O. Net Biodiesel Asia Company Limited	Siam Vasco Company Limited	Kaokong Petroleum Company Limited	Namphong NGV 2558 Company Limited	AIMMIE NGV Company Limited	NT Energy Gas Company Limited	Worapapha Company Limited	BPA Intertrade Company Limited	Panthera Motor Company Limited
Mr. Vichien Ussanachoti	X	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Thanchart Kitpipit	-	/	-	/	-	/	-	-	-	-	-	-	-
Mrs. Natcha Kitpipit	-	-	-	/	-	/	-	-	-	-	-	-	-
Dr. Littee Kitpipit	/	/	-	/	-	/	-	-	-	-	-	-	-
Ms. Narissara Kitpipit	/	/	-	//	//	//	//	//	//	//	/	/	-
Mrs. Pimwanitar Jaratpreedar	-	-	//	-	/	-	-	-	-	-	-	-	-
Mr. Danuwong Boonsri	/	-	/	/	/	-	-	-	-	-	-	-	/
Ms. Kanchana Bangnimnoi	-	-	-	-	-	-	/	/	/	/	-	/	-
Mr. Surapol Takarunkun	-	-	/	-	-	-	-	-	-	-	-	-	/
Mr. Saracha Tratkosit	//	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Itsawut Saengsawang	-	-	-	-	-	-	-	-	-	-	-	-	/
Mr. Manoch Monuaddee	-	-	-	-	-	-	-	-	-	-	-	-	/

Note: X = Chairman / = Director // = Executive Director

\*Subsidiary is a significant subsidiary company with revenues reported in the latest annual consolidated statement of income of SCN.

## Attachment 3

### Details of Head of Internal Audit

The company used an external audit as the chief of internal audit as follows:

#### Ms. Ruetaichanoke Supapong

Executive Director / Manager Dharmniti Internal Audit Co., Ltd.

Age 36 years old

#### Education / Training

- Bachelor of Humanities and Social Sciences in Marketing, Burapha University
- Certificate of The Institute of Internal Auditors of Thailand (CPIAT)
- Internal Audit Training Program To prepare for becoming an internally licensed internal auditor (Pre CIA)
- CIA Part II Training Program
- COSO 2013, Theory and Practice
- A course on internal control guidelines for companies preparing to be listed on the stock exchange
- International Standards Program for the Professional Practice of Internal Auditing

#### Experience

2016 - Present Executive Director / Manager  
Dharmniti Internal Audit Co., Ltd. (Internal auditing services)

2011 – 2016 Assistant Manager

2009 – 2010 Senior Internal Auditor

2007 – 2008 Internal Auditor  
Dharmniti Internal Audit Co., Ltd. (Internal auditing services)

#### Other directorship positions / Other positions at present

Other listed companies - None -

Non-listed companies - None -

Familial relationship between directors and executives: -None-

## Details of Head of Compliance Department

### Mrs. Pimwanitar Jaratpreedar

Corporate Secretary / Head of compliance Department / Executive Vice President, Finance

Age 57 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
- 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 Thai Financial Reporting Standard No.9, 15 & 16 (TFRS 9, TFRS 15 & TFRS 16), KPMG Phoomchai Audit Company Limited
- Financial Projection (SET)
- Effect of Adoption of the Thai Financial Reporting Standard No. 15 & 16 (TFRS 15 & 16) for preparation of financial reports for listed companies, The Stock Exchange of Thailand (SET) Class 2
- Strategic CFO in Capital Markets, The Stock Exchange of Thailand (SET) Class 8

#### 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
2014 - 2017	Director of Finance and Accounting, Scan Inter Public Company Limited

#### Other directorship positions / Other positions at present

Other listed companies - None -

Non-listed companies 3 companies which are subsidiaries of the Company

2020 - 2020	Director, Green Earth Power (Thailand) Company Limited
2019 – Present	Director and Executive Director, Scan inter Logistics Company Limited
2017 – Present	Director, V.O. Net Biodiesel Asia Company Limited

Shareholding: None (both directly and indirectly held) (As of March,11 2021)

Familial relationship between directors and executives: -None-

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



## Scope of duties

1. Provide basic advices to the directors regarding compliance with the law, requirements, rules and regulations of the company regulations and ensure it is regularly and appropriately implemented.
2. Take care of information and report disclosure as applicable according to the Stock Exchange and the SEC's regulations and requirements.
3. Prepare and maintain documents as follows:
  - Register of directors
  - Board of Directors meeting appointment and reports
  - Shareholder's meeting appointment and reports
  - Annual reports
4. Maintain the reports of interested submitted by directors and executives.
5. Other operations as specified by the Capital Market Supervisory Board.
6. Deliver copies of the reports of interest according to article 89/14 submitted by company directors and executives to the chairman of the Board of Directors and the chairman of the audit committee within 7 working days since the company received the reports.

## Attachment 4

### Review of Business Asset and Asset Revaluation

#### Review of Business Asset

Details appear under (1.2) Business Description

#### Asset Revaluation

-None-

# SCAN INTER

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

HEAD OFFICE

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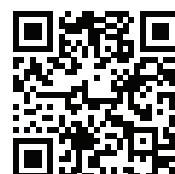
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[www.scan-inter.com](http://www.scan-inter.com)

[www.facebook.com/scaninter](https://www.facebook.com/scaninter)



WEBSITE



FACEBOOK