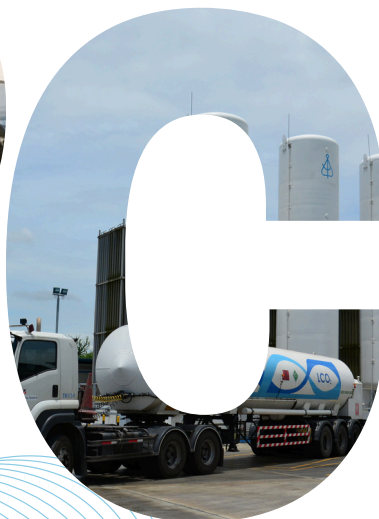


แบบ 56-1 E-One Report



SCAN INTER
สแกน อินเตอร์

2567
2024



แบบแสดงรายงานข้อมูลประจำปี/รายงานประจำปี 2567
(56-1 E-One Report)

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Part 1 Business Operations and Performance

1. Group Structure and Operations

1.1 Policy and business overview

1.1.1 Overview of the vision, objectives, goals and business strategies

Message from the chairman

Amidst economic volatility and rising inflation driven by uncontrollable external factors, energy costs have surged significantly, potentially impacting economic growth beyond initial projections. Additionally, environmental challenges arising from the use of conventional energy sources have contributed to global climate change. These factors have led Thailand's business sector to prioritize sustainable energy consumption, particularly through clean energy and renewable energy solutions. Renewable energy has played a crucial role in reducing energy costs and minimizing pollution across various sectors, whether in the form of electricity or thermal energy. The adoption of solar energy, which has seen significant growth, and the integration of battery energy storage systems have further enhanced energy efficiency. Meanwhile, the electric vehicle (EV) market continues to expand, though it remains uncertain whether EVs can significantly reduce overall energy costs and pollution in the country's transportation sector.

Scan Inter Public Company Limited originally focused on providing energy services primarily related to natural gas. However, recognizing the uncertainties in global and domestic energy markets, the company's Board of Directors strategically diversified its business beyond natural gas into renewable energy power plants, both domestically and internationally. This includes ground-mounted solar farms operating under government power purchase agreement (PPA) and solar rooftop private power purchase agreement (Private PPA) for private sector contracts. Furthermore, the company has expanded its logistics investments beyond energy transportation to include consumer goods and other sectors, ensuring business adaptability and growth despite fluctuations in energy prices. As the Chairman of the Board, representing our shareholders, I am confident that Scan Inter Public Company Limited will continue to stand as a leader in Thailand's energy industry, delivering sustainable returns to investors and stakeholders.

On behalf of the Board of Directors and the management team, I extend my deepest gratitude to our shareholders, customers, business partners, and valued supporters for their continued trust and unwavering support. We reaffirm our commitment to conducting business with the best interests of shareholders, customers, and all stakeholders at heart. Our goal is to establish Scan Inter Public Company Limited as a high-potential organization that thrives alongside Thai society for years to come.

Image Message from the chairman

Mr. Pisit Serewiwattana

Chairman of the Board of Directors



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Vision

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

Mr.Thanchart Kitpipit

Chairman of the Executive



Amid rising energy prices, businesses related to oil and natural gas have garnered significant attention across all sectors. As a leading energy company, Scan Inter Public Company Limited has reinforced its leadership in the industry, particularly in the integrated natural gas business, by securing two additional contracts for natural gas transportation for vehicles. This achievement has increased the company's total transportation volume to 1.14 million kilograms per day, solidifying its position as one of the leading providers of off-pipeline natural gas transportation in the country. Furthermore, PTT continues to place its trust in our company, as evidenced by our successful bid to operate and maintain natural gas vehicle (NGV) service stations. Under this contract, our scope of maintenance services has expanded from 75% to the entirety of NGV service stations nationwide. Additionally, the industrial compressed natural gas (iCNG) business has seen continuous growth in demand, driven by Thai-Japanese Gas Network Co., Ltd., a partnership with Toho Gas Company Limited and Shizuoka Gas Company Limited—the third and fourth largest energy companies in Japan. This collaboration enhances our ability to expand the natural gas business internationally while ensuring consistent and sustainable revenue growth for the future.

Moreover, with electricity rates remaining higher than in previous years, energy costs for businesses have surged. This situation has benefited Private Power Purchase Agreement (Private PPA) customers, allowing them to reduce electricity expenses. Scan Advanced Power Co., Ltd., which invests in rooftop solar power projects under Private PPA agreements, has received positive responses from new industrial customers looking to cut energy costs. This has driven continuous business growth. Similarly, the EPC (Engineering, Procurement, and Construction) business for solar power generation systems, along with the Operation & Maintenance (O&M) services, has experienced increasing demand from customers, contributing to overall growth.

With the pandemic situation easing and economic conditions improving, domestic transportation has regained momentum. This has led to an increase in NGV transportation volume, and it is expected that by 2025, revenue from newly acquired natural gas transportation contracts will grow significantly. Additionally, the revival of the consumer goods and transportation industries, coupled with effective cost management in logistics operations, has resulted in sustained revenue and profit growth for Scan Inter Logistics Co., Ltd. Our company remains committed to continuous product and service development, as well as the innovation of new technologies in energy engineering. These efforts align with Thailand's clean energy policies

and the nation's transition toward a low-carbon society, supporting its goal of achieving Net Zero Emissions. This strategic approach enhances our competitiveness, meets evolving customer demands, and opens new business opportunities to drive sustainable revenue and profit growth.

The company's achievements in 2024 demonstrate the far-reaching vision and unwavering commitment of our Board of Directors and executives in creating value for all stakeholders. The Board has diligently fulfilled its responsibilities by leveraging the knowledge, expertise, and experience of each member to formulate effective strategies and make well-informed business decisions. Additionally, we have integrated the principles of Environmental, Social, and Governance (ESG) into our corporate strategies, ensuring that our business operates with effective decision-making mechanisms aligned with sustainable growth objectives. This approach enables the company to adapt, expand, and generate value not only for the organization but also for all stakeholders and society as a whole.

Dr. Littee Kitpipit

Chief Executive Officer



Scan Inter Public Company Limited, a leader in the energy business, has demonstrated effective corporate management and has consistently provided good dividend payments to shareholders. The company continues to seek new opportunities, particularly in the transportation sector, reinforcing its expertise in natural gas transportation. It has successfully secured transportation contracts with PTT, positioning itself as one of the leading providers of off-pipeline natural gas transportation in the country. As of now, the company transports a total of 1.14 million kilograms of natural gas per day. Additionally, it has gained continuous trust from PTT by winning contracts for the operation and maintenance of natural gas vehicle (NGV) service stations, increasing its coverage from 75% to full contract responsibility for NGV station maintenance nationwide. This achievement highlights the company's leadership in NGV station maintenance services. Furthermore, the company has expanded and restructured its business to be more diversified, adapting to external factors. It remains committed to the development of industrial compressed natural gas for industrial plants (iCNG), which has shown continuous annual growth. The company has built on the success of its joint venture with Japan's third- and fourth-largest energy giants, Toho Gas Company Limited and Shizuoka Gas Company Limited. Additionally, it has extended its scope in engineering, procurement, and construction (EPC) services, covering projects related to natural gas as well as solar rooftop installations. The company foresees significant growth potential in the EPC segment, particularly in non-gas-related projects. Moreover, Scan Inter has focused on investing in solar rooftop energy in alignment with Thailand's power development plan, which prioritizes renewable energy, ensuring sustainable profitability for the company.

In 2024, the company successfully achieved its operational goals, particularly in the natural gas and transportation businesses. Notably, it won two additional contracts for NGV transportation, expanding its service areas from six to eight regions. The iCNG business continues to show revenue growth due to an increasing customer base, further strengthened by partnerships with leading Japanese energy firms. These collaborations enhance the company's competitiveness and solidify its leadership in Thailand's natural gas sector. Additionally, the 220-megawatt Minbu solar power plant project, in which the company holds a 40% stake through Green Earth Power (Thailand) Co., Ltd. (GEP), continues to generate strong financial performance, yielding a profit of 88.7 million baht. Moreover, Scan Advanced Power Co., Ltd. (SAP), where the company holds a 68.9% stake, has successfully ventured into the private power purchase agreement (Private PPA) market for rooftop solar energy, generating a profit of 16.5 million baht.

The EPC business has also seen remarkable growth over the past year, encompassing both natural gas-related projects and solar rooftop installations. The company is set to recognize continuous revenue from this sector. By consistently seeking investment opportunities, Scan Inter has ensured stable revenue streams and increasing profitability. The company remains confident in its future plans to drive sustainable growth.

For 2025, the company is committed to its 3+1 strategy for business growth as follows: 1). The natural gas sector, it aims to expand its iCNG and iLNG customer base through collaborations with major Japanese energy firms, 2). in the renewable energy sector, the company plans to further invest in the Minbu solar power project, which has a total installed capacity of 220 megawatts, while also exploring potential investments in biomass power projects to drive continued revenue growth, and 3). in the transportation business, the company aims to enhance and expand its logistics services. Additionally, the company is focusing on expanding both natural gas-related and non-gas businesses while diversifying into emerging clean energy industries. These include liquefied natural gas (LNG) for transportation, biogas, and battery energy storage systems (BESS) for renewable energy applications. These new ventures are expected to become key growth drivers and contribute significantly to profitability. Furthermore, Scan Inter is investing in feasibility studies for hydrogen energy, which is expected to play a crucial role in the global energy industry in the near future. These efforts demonstrate that Scan Inter Public Company Limited remains committed to continuous development and exploration of new business opportunities to ensure long-term stability and attractive returns for shareholders, in line with its new corporate slogan, "Creating Sustainability."

Lastly, on behalf of the management and all employees of Scan Inter Public Company Limited, I would like to express my sincere gratitude to our shareholders and stakeholders. I assure you that through the dedication of our leadership and workforce, we will continue to drive stable and sustainable growth, maximizing value for our shareholders while maintaining our commitment to corporate governance and ethical business practices. We strive to be a leader in sustainable energy for the future.

Objectives

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

Goals

- Find the possibilities for continuous and appropriate research and development of energy business
- Allocate sufficient and appropriate budget and create supportive environment for development
- Provide modern machines to support comprehensive research and development of the products
- Build partnership on prototype research and development, including test and assessment towards the international standards

Business strategies

- Apply patent strategies to create business advantage
- Apply the invented products which are up to the international standards in energy business
- Build the comprehensive energy service business
- Raise awareness and motivate employees to realize the importance of research and development
- Invest in environmentally friendly energy business
- Take part in creating knowledge-based society and economy for sustainable development

1.1.2 Material changes and developments

Details regarding material changes and developments

Year	Material changes and developments
2024	<ul style="list-style-type: none">- The Board of Directors of SCN-CHO has resolved to terminate the contract for the purchase and maintenance of 489 natural gas (NGV) air-conditioned buses with the Bangkok Mass Transit Authority (BMTA) under Contract No. R.51/2560, dated December 2017. The main reason for this termination is BMTA's delayed payments, which forced the joint venture to secure additional funding to maintain project liquidity, thereby increasing operating costs. Furthermore, the delayed payments also affected the delivery timeline, resulting in additional penalties. By canceling this contract, the company can mitigate the risk of further penalties.- The company is issuing the 3rd tranche of warrants to purchase ordinary shares ("SCN-W3 Warrants") totaling up to 403,053,213 units for allocation to existing shareholders on a pro-rata basis (Right Offering) at no cost. The allocation ratio is 3 existing shares per 1 SCN-W3 warrant. The first exercise date is set for March 29, 2024, while the final exercise date is November 26, 2024, marking the warrant's 9-month maturity period from the issuance date.- The iCNG business has seen sales growth, reaching a maximum daily transport capacity of over 5,619 million BTU. The compressed natural gas for the industrial sector (iCNG) recorded a daily transportation

Year	Material changes and developments
2024	<p>increase of 5,619 million BTU, generating over THB 12 million in additional revenue, representing a 9% year-over-year growth due to an expanded customer base. Thai-Japan Gas Network Co., Ltd. (TJN) continues to see promising future growth prospects following its partnership with Japan's Toho Gas Company Limited and Shizuoka Gas Company Limited.</p> <ul style="list-style-type: none"> - SAP is preparing for an IPO in the renewable energy sector, with two additional projects commencing commercial operations (COD) in Q1, bringing the company's total power generation capacity to 23 megawatts. - SAP has added two more projects to its commercial operations (COD), bringing the total number of COD projects to 31, with an installed capacity of 23 megawatts. To date, 19.5 megawatts have been installed. Moreover, SAP is preparing to file for an initial public offering (IPO) on the Market for Alternative Investment (mai). - SCN has received full compensation following a gas well dispute with ECO Orient Energy (Thailand) after the Supreme Court ruled in favor of SCN, ordering compensation of THB 49.6 million. The Supreme Court upheld the arbitral tribunal's decision dated March 22, 2021, ruling in favor of SCN in a dispute against ECO Orient Resources (Thailand) Co., Ltd. (ECOR) for failing to supply gas under the Gas Sales and Purchase Agreement for Associated Gas from a gas well in Phetchabun province. The agreement stipulated a supply of 700,000 cubic feet per day for 10 years. Additionally, ECOR failed to provide a suitable alternative gas well as per the contract, leading to the THB 49.6 million compensation for breach of contract. - The company successfully won a bid for operations and maintenance (O&M) of natural gas service stations in Zones 1 and 2, expanding its coverage of PTT's natural gas stations from 75% to 100% nationwide. This includes stations in Bangkok, its metropolitan area, and other regions. The contract is for two years, with a total value of over THB 226 million. The company will begin operations and recognize revenue under the new contract from January 2025, reaffirming its leadership in NGV station maintenance services, continuously earning trust from PTT. - The company has also won two additional natural gas transportation contracts for PTT, specifically for the Lat Lum Kaew 2 and King Kaew 2 projects, increasing transportation capacity by 142 tons per day, with a contract value exceeding THB 150 million. This brings the company's total transportation coverage to eight locations: Lat Lum Kaew (2 sites), Lam Luk Ka, Sam Khok (2 zones), Chiang Rak Noi, and King Kaew (2 zones), with a total gas transportation capacity of 842 tons per day. Including industrial gas transportation, the company has become Thailand's largest non-pipeline natural gas transporter. - The company has added four more rooftop solar power projects to its commercial operations (COD), including projects with Pluk Phak Phor Rak Mae Public Company Limited and Thai-Japan Gas Network Co., Ltd. The total number of COD projects has now reached 33, with an installed capacity of 19.5 megawatts out of a total available capacity of over 20 megawatts. Several other projects are under development and are expected to commence COD in the future, supporting sustainable and stable growth in the company's renewable energy business. - The company has begun feasibility studies on a new natural gas business, specifically blue hydrogen production from natural gas. This initiative aims to provide hydrogen as a fuel source for specific industries, ensuring sustainable business growth in the future.
2023	<ul style="list-style-type: none"> • The Company sees an opportunity to expand its business from the construction of service stations. By expanding the scope of construction to service stations and facilities within gas stations, the company was selected as the winning bidder for the renovation and construction of PTT Life Station Phase 2, Wang Chan Branch. Wang Chan District, Rayong Province (COCO) worth more than 99 million baht.

Year	Material changes and developments
2023	<ul style="list-style-type: none"> • SCN becomes the number one of NGV transportation which own 3 contracts in 6 coverage areas Lat Lum Kao, Lam Luk Ka, Sam Khok 1, Sam Khok 2, Chiang Rak Noi, and King Kaew for total 700 Metric Ton per day as the detail below <ol style="list-style-type: none"> 1. NGV Transportation Project in Bangkok and Metropolitan Area 2 for private NGV station Lat Lum Kao and Lam Luk Ka at 330 Metric Ton per day (Contract Value 180 million Baht) 2. NGV Transportation Project as Third Party Logistics (TPL) for private NGV station King Kaew at 100 Metric Ton per day (Contract Value 110 million Baht) 3. NGV Transportation in Bangkok and Metropolitan Area 3 for private NGV station Sam Khok 1, Sam Khok 2, and Chiang Rak Noi for 270 Metric Ton per day (Contract Value 195 million Baht) SCN is the biggest NGV transportation company directly own the contract from PTTPLC at the minimum contract period for 2 years and start recognizing the income since July 2023 • Scan Advance Power (SAP) is on track to filing to Stock Market MAI with Asia Plus from Solar Private PPA business. SAP has 29 contracts that have already COD, and 7 contracts are going to COD to increase the capacity portfolio to 19.6 MW.
2022	<ul style="list-style-type: none"> • SCN has sold its shares to a subsidiary, Thai-Japan Gas Network Company Limited (TJN) to “Shizuoka Gas Company Limited (SZG)” in the proportion of 49% of all shares sold with a bid price for the whole project of 639-million-baht, registered capital of 412 million baht to cooperate in expanding the natural gas business internationally and expand iCNG and iLNG customer base. iCNG sales volume from 5,000 MMBTU per day is expected to increase to 10,000 MMBTU per day. • SCN has grant the issuance of the Warrants to Purchase the Ordinary Shares of Scan Inter Public Company Limited No.1 (“the SCN-W1 Warrants”) in amount of not exceeding 120,000,000 units to the existing shareholders of the Company proportionate to their respective shareholding (Right Offering) with free of charge the allocation ratio of 10 existing shares per 1 unit of the SCN-W1 Warrants. In this regard, the first exercise date shall be March 31, 2022 and the last exercise date shall be on 1-year anniversary of the issuance and allocation date of the SCN-W1 Warrants. • Pharmaceutical Plants Company Limited (registered to change the name from Scan Medi Herb Company Limited on March 9th, 2022), which is a subsidiary of the Company has joined with the new partner to expand the largest indoor commercial hemp business in Thailand. Nowadays, Royal Defense Company Limited, as a new investor, is very interested in the returns of Pharmaceutical Plant Company Limited. This could estimate the value of Pharmaceutical Plants Company Limited at 240 million baht. Later, Royal Defense Company Limited bought 20% of the capital increase shares, worth 48 million baht. The result of this is that SCN owns 46.36% of the total investment of 2.5 million baht. In addition, this hemp business project has already received a license to grow commercial hemp in indoor, which is the one of the largest indoor cannabis cultivations in Thailand. Currently, the factory area is being renovated to be used for medical grade hemp cultivation. • SCN has sold all its shares in proportion of 51% of the total number of shares sold in Scan ICT Company Limited, a subsidiary to the existing shareholders. • The Company has issued and offered debentures, named “Debentures of Scan Inter Public Company Limited No. 1/2022, due 2025” with the total amount of 300 million baht. There is a fixed interest rate at 5.50% per year throughout the debenture tenor. • Toho Gas joint venture of the Company invested through Thai-Japan Gas Network Company Limited (TJN), a joint venture between the Company and Shizuoka Gas Company Limited, Japan to operate the business of industrial compressed natural gas (iCNG) and liquefied natural gas (iLNG) in Thailand. This joint

Year	Material changes and developments
2022	<p>investment between the two Japanese companies that is a great collaboration to enter the market both in Japan and overseas, especially the iCNG business in Thailand. Because both companies are considered leaders in the business and have earned the trust of customers as well, together with modern technology along with the knowledge to access advanced energy use to strengthen the sales team to be able to penetrate the Thai market effectively.</p> <ul style="list-style-type: none"> • There shall be 6 more COD solar rooftop power generation projects, bringing the total COD to 24 projects, 18 MW from the total capacity in hand of more than 24 MW, electricity tariff (Ft) up to 6,621.6%. • The Company has restructured its shareholding in Scan Earth Power Company Limited (SEP) to be in the renewable energy business as Scan Advance Power Company Limited (SAP). The Company sold 9,997 shares directly held in SEP or equivalent to 99.97 percent to Contorno Company Limited (CCL), a subsidiary of the Company, by directly holding 99.99 percent of the total shares of CCL. • The Company was successful in submitting the bidding and expanding the maintenance area of 183 NGV stations nationwide in Bangkok and its vicinity, including the region. Accounting for 75 percent of all station maintenance (NGV) contracts, the total contract period is 2 years, with a total contract value of more than 240 million baht. Also, the Company recognized revenue from this new contract from January 2023 onwards, showing the potential as a leader in natural gas (NGV) production and service that continues to be trusted by PTT.

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : No

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or conditions? : No

1.1.5 Company information

Company name : SCAN INTER PUBLIC COMPANY LIMITED

Symbol : SCN

Address : 355 Bond Street, Bang Phut, Pak Kret

Province : Nonthaburi

Postcode : 11120

Business : The Company focuses on energy business, especially the fully integrated natural gas. The Company's services consist of Private Mother Station Business, Third Party Logistics Business, Private Brand Station Business, Design, Manufacturing, Construction, Installation and Maintenance of NGV instruments, Installation of NGV & LPG Conversion System Business, Auto Dealer Business, Renewable energy Business, and other business such as CO2 Trading Business, Convenience Store Business, and Glass for Construction, Battery for Automobile, and Other Materials Trading Business.

Registration number : 0107557000314

Telephone : 0-2503-4116-21

Facsimile number : 0-2503-4400
Website : www.scan-inter.com
Email : info@scan-inter.com

Total shares sold

Common stock : 1,213,715,510
Preferred stock : 0

1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2022	2023	2024
Total revenue from operations (thousand baht)	1,399,980.00	1,878,170.00	1,595,890.00
Renewable Energy Business (thousand baht)	73,200.00	211,260.00	110,930.00
Natural gas business (thousand baht)	867,220.00	1,033,870.00	902,320.00
Automotive Business (thousand baht)	162,130.00	155,670.00	35,320.00
Transportation business (thousand baht)	188,350.00	187,740.00	367,210.00
Others (thousand baht)	N/A	289,630.00	180,110.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Renewable Energy Business (%)	5.23%	11.25%	6.95%
Natural gas business (%)	61.95%	55.04%	56.54%
Automotive Business (%)	11.58%	8.29%	2.21%
Transportation business (%)	13.45%	10.00%	23.01%
Others (%)	N/A	15.42%	11.29%

By geographical area or market

	2022	2023	2024
Total revenue (thousand baht)	1,399,980.00	1,878,170.00	1,595,890.00
Domestic (thousand baht)	1,399,980.00	1,878,170.00	1,595,890.00
International (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2022	2023	2024
Total other income (thousand baht)	432,242.00	190,138.00	134,149.00
Other income from operations (thousand baht)	110,899.00	105,834.00	134,149.00
Other income not from operations (thousand baht)	321,343.00	84,304.00	0.00

Share of profit of joint ventures and associates accounted for using equity method

	2022	2023	2024
Share of profit (thousand baht)	48,658.00	37,049.00	36,600.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

The Company operates a fully integrated energy business, as both an investor and developer of solar power plants, including the trading of electricity from solar energy to private customers. The Company also operates businesses related to natural gas, including compressed natural gas for industry (iCNG), liquefied natural gas (iLNG), natural gas vehicle (NGV) and oil service stations, private mother stations (PMS), natural gas quality improvement, service station maintenance and distribution of natural gas-related equipment, automotive, transportation, and other businesses. Currently, the business segments are as follows:

Natural gas station and pipeline construction business

The Company started its business as a contractor for the construction of factories, gas stations, and oil depots more than 35 years ago. Today, with the potential of our expert engineers, as well as the development and advancement of technology and work innovations, the Company has expanded its construction business into various branches, including natural gas stations, natural gas pipeline systems, and a full range of industrial gas systems.

Currently, the Company has constructed more than 320 oil and natural gas stations, natural gas pipeline systems, and industrial gas systems, with a total value of over 5,577 million baht.

The Company has provided construction and installation services for NGV refueling equipment to 135 NGV stations out of a total of 505 stations in Thailand. The Company has also been awarded contracts to construct 11 Mother Stations for PTT out of 17 stations nationwide, including natural gas pipeline systems and industrial gas systems, such as the procurement and installation of pressure regulating and metering stations for natural gas, and the construction of natural gas distribution pipeline systems.

The Company has an advantage in the design, manufacturing, contracting, installation, and maintenance of NGV stations in terms of equipment costs. This is because the Company can procure and manufacture natural gas equipment sets quickly by itself, ordering only key equipment and materials such as Piston Rods, Heat Exchangers, and Motors. In addition, the Company also provides a warranty on parts or equipment. The warranty period offered to customers is the same as the warranty period received by the Company from its suppliers to reduce the risk of liability for equipment damage.

Solar Power System EPC

Scan Inter Public Company Limited is a leader in the development and installation of solar power generation systems, trusted by leading customers across the country. Currently, the company has implemented solar cell system installation projects covering households, industrial businesses, and public utilities. It has contributed to the private sector's ability to reduce energy costs and increase the sustainable use of clean energy.

The company offers a turnkey solution that makes solar cell installation easy and efficient, covering from

- ✓ Consulting – Analyze and design power generation systems that are suitable for customers' energy consumption.
- ✓ System Survey and Design – Conduct site surveys and design electrical systems with international engineering standards.
- ✓ Installation and Permitting – Installation is carried out by a certified team, along with obtaining permits from relevant agencies.
- ✓ Operation and Maintenance (O&M) – A Monitoring and Operation & Maintenance (O&M) team is available to ensure the system operates at peak efficiency throughout its lifetime.

The company is committed to providing services with standards to ensure that customers receive the highest quality and safety power generation systems. The design of the power generation system is tailored to the customer's energy consumption, effectively reducing electricity costs. A team of experts is available to provide free consultation for customers interested in installing solar cells. The company will conduct site surveys, analyze cost-effectiveness, and design systems to meet their needs, including

installation supervision and system inspection to comply with

IEEE, IEC, and international power engineering standards. The equipment used is certified to quality standards and installed by a team of safety-certified experts to ensure that the system can generate electricity efficiently throughout its lifetime. It also provides real-time system performance monitoring and can alert in case of abnormalities, with a maintenance team that can quickly resolve the issue.

With a commitment to promoting clean energy use and supporting sustainable business development, Scan Inter Public Company Limited is ready to be an energy partner that helps customers reduce energy costs, increase competitiveness, and be a part of sustainable global warming reduction.

Renewable Energy Business

The Company is an investor and builder of turnkey solar power plants. The Company has experience in operating solar power plants both domestically and internationally, totaling over 246.27 megawatts. The Company also uses advanced technology from international manufacturers who specialize in the production of solar energy equipment to achieve maximum efficiency and effectiveness. The 220-megawatt power generation capacity is a solar power plant project in Minbu, Myanmar. In 2019, the project was completed with a power generation capacity of 50 megawatts, and the remainder will be completed in 2026. A power purchase agreement has also been signed with the Myanmar government for a total period of 30 years. In addition, two solar power plant projects in Thailand with a combined capacity of 6.27 megawatts have already been commercially operational (COD). The Company has partnered with highly experienced and skilled partners to invest in power purchase agreements from both government and private sectors (including households) for solar energy, and is moving forward to expand its production capacity to 300 megawatts by 2025.

Scan Inter Public Company Limited recognizes the importance of renewable energy and sees an opportunity to invest in clean energy to create added value and sustainability in Thailand's energy sector. The Company focuses on developing solar energy projects through Private Power Purchase Agreements (P-PPA), including solar power plant projects and the distribution of equipment related to renewable energy.

1. Minbu Solar Power Plant Project, Myanmar

From its experience and expertise in solar power plants, the Company decided to invest in a 220-megawatt solar power plant project in Minbu, Myanmar, on an area of over 3,000 rai. This project was established to support the development of Myanmar's new capital city, "Nay Pyi Taw", which requires a large amount of electricity. Currently, Scan Inter Public Company Limited holds a 40% stake in Green Earth Power Thailand Company Limited (GEP). On June 28, 2018, the Company entered into a share purchase agreement for 30% of GEP, and on December 24, 2019, the Company acquired an additional 10% stake. GEP holds a 100% stake in GEP (Myanmar) Company Limited (GEPM), which was awarded a Build-Operate-Transfer (BOT) concession to develop and operate the project and signed a Power Purchase Agreement (PPA) with Electric Power Generation Enterprise (EPGE) for a total period of 30 years from the commercial operation date of Phase 1. The construction of the project is divided into 4 phases. On November 15, 2019, the Company received an official Commercial Operation Date (COD) notification for Phase 1, which has a capacity of 50 megawatts and can immediately recognize revenue retroactively from September 27, 2019 onwards.

2. Investment in Private Power Purchase Agreement (P-PPA)

The Company has invested in Scan Advance Power Company Limited (SAP), a subsidiary of Scan Inter, holding a 58.69% stake to operate a Private Power Purchase Agreement (P-PPA) business, a business model that allows the private sector to install and use solar energy without having to invest all of the capital themselves. The Company is committed to generating electricity with maximum efficiency and reasonable costs to promote the use of clean energy in the business and industrial sectors.

To date, Scan Advance Power Company Limited has signed a total of 36 P-PPA contracts, representing a total capacity of over 20 megawatts, and aims to expand its capacity to 50 megawatts by 2027, in line with government policies that support renewable

energy production and becoming Net-Zero Carbon in 2050 (B.E. 2593).

3. Bang Phasee Solar Power Plant Project, Nakhon Pathom Province

The Company has collaborated with the Bang Phasee Women's Agricultural Cooperative as a project supporter and has been selected to install and sell electricity with a capacity of 5 megawatts in Bang Phasee Subdistrict, Bang Len District, Nakhon Pathom Province, under the solar power generation project installed on the ground for government agencies and agricultural cooperatives. The power plant began delivering electricity to the commercial system (COD) on December 29, 2016, and began recognizing revenue from electricity sales to the Provincial Electricity Authority from January 10, 2017 onwards.

The study found that Bang Len District, Nakhon Pathom Province, has an average annual solar irradiance of approximately 18.77 megajoules per square meter per day, with a maximum of 25 megajoules per square meter per day (Department of Alternative Energy Development and Efficiency, solar irradiance data for Thailand from satellite data from 1993-1998). The project has a total duration of 25 years and can generate at least 20,000 units of electricity per day. In addition, the Company has taken out insurance coverage to protect against damage to the project, such as damage to solar panels, damage to equipment due to natural disasters.

4. Bang Talat Solar Power Plant Project, Kalasin Province

On January 15, 2018, the Company acquired V.O.NET Biodiesel Asia Company Limited (VON), which has one 1.267 megawatt solar power plant located in Hua Na Kham Subdistrict, Yang Talat District, Kalasin Province. The power plant began delivering electricity to the commercial system (COD) on June 25, 2014, at a base electricity rate plus an Adder of 6.50 baht per unit for a period of 10 years. Currently, the project continues to sell electricity to the Provincial Electricity Authority.


5. Distribution of Materials and Equipment Related to the Renewable Energy Business

The Company therefore sees an opportunity to become a leading importer and distributor of materials and equipment related to the renewable energy business in a comprehensive manner. Since June 2020, the Company has been the supplier of all equipment and spare parts to Thai Advance Solar Company Limited ("TAS"), which is the contractor for the design and installation of the rooftop solar system of Scan Advance Power Company Limited. The Company will also be the supplier of equipment for projects according to the capacity expansion target of Scan Advance Power Company Limited. In addition, the Company has expanded its customer base to companies involved in other renewable energy businesses. Currently, the Company has developed cooperation to become an official distributor of major equipment such as solar panels, inverters, wires and cable trays, as well as various mounting equipment in a variety of brands.

6. Solar Power Generation System Inspection and Maintenance Service Business

The Company has accumulated experience and expertise, including recognizing the importance of care and maintenance of solar power generation systems to ensure that they can operate at maximum efficiency throughout their long service life. The Company therefore provides comprehensive Monitoring and Operation & Maintenance (O&M) services, focusing on efficient system management to reduce energy loss and increase return on investment for customers, both in terms of Preventive Maintenance (PM) and Corrective Maintenance (CM). The Company has a team of experts and modern analytical tools to ensure that the solar power generation system operates stably and with maximum efficiency.

Scan Inter Public Company Limited is committed to being a leader in the renewable energy business and is ready to support the

transition to clean energy to create sustainability for Thailand and the world in the long term. 

Natural gas business

The natural gas-related business is the Company's core business and generates consistent revenue, even though the current natural gas situation in Thailand has seen a decline in total national consumption while selling prices have increased. This is due to the government's lack of policies to promote and support the use of natural gas. However, the Company recognizes natural gas as a vital resource for the country, benefiting transportation, serving as a crucial energy source for industrial factories, and being environmentally friendly by not contributing to air pollution such as PM2.5. Therefore, the Company remains committed to developing and promoting new innovations to meet the diverse needs of natural gas use in both the transportation and industrial sectors. The Company firmly believes that natural gas remains a favorable option for consumers. The natural gas-related business consists of:

1. Industrial Compressed Natural Gas (iCNG) Business

The industrial compressed natural gas (iCNG) business involves the distribution of natural gas directly to industrial factories by providing compressed natural gas transportation services through transport vehicles, similar to customers using natural gas from pipelines. The main customer groups are industrial customers located outside the natural gas pipeline, customers located on the pipeline who require backup fuel in case of emergencies (energy security), industrial customers who are waiting for the pipeline construction process, and industrial factories that focus on environmental conservation. This business commenced operations in Pathum Thani Province in April 2015. In 2016, the iCNG business gained recognition and popularity among large industrial factories, resulting in a continuous increase in industrial customers until the Company achieved the largest market share in Thailand. Due to the success factors in expanding the customer base to new industrial customers and existing customers increasing their production capacity, iCNG has become widely recognized and trusted in the industrial sector. Currently, the iCNG business is operated by Thai-Japan Gas Network Company Limited.

2. Liquefied Natural Gas (iLNG) Business

On February 20, 2020, the Company signed an iLNG sales and purchase agreement with PTT to expand its customer base to industrial users located off the natural gas pipeline network. This aligns with the high demand from industrial customers in this market segment. iLNG is a clean and completely combustible fuel with a higher heating value than other fuels, making it cost-effective and environmentally friendly.

The Company signed iLNG sales and purchase agreements with these industrial customers in April 2021 and commenced commercial gas sales in January 2022, under the operation of Thai-Japan Gas Network Company Limited.

3. Private Mother Station (PMS) and Natural Gas Quality Improvement Business

The Company operates a mother station, which is a station located along the natural gas pipeline, providing natural gas compression services for NGV transport vehicles to transport to daughter stations that are not located along the natural gas pipeline. The Company's customer is PTT.

The Company's mother station is located on Bang Bua Thong - Bang Pa-in Road, Bang Krabeu Subdistrict, Sam Khok District, Pathum Thani Province, on a land area of 20 rai, 2 ngan, and 76.5 square wah, which is owned by the Company. It has a total compressed natural gas production capacity of approximately 643 tons per day and operates daily. There are 30 natural gas filling points for transport vehicles, allowing 30 NGV transport vehicles to simultaneously refuel with natural gas 24 hours a day.

The Company receives natural gas compression fees under a natural gas compression service agreement, which is equal to the sum of

the availability payment (AP) and the energy payment (EP). AP refers to the compensation for the investment cost of the mother station, which is a fixed rate per kilogram of compressed natural gas throughout the contract period. EP refers to the operating expenses, which vary directly with electricity costs, the US dollar exchange rate, and the domestic consumer price index. EP is adjusted annually based on changes in these variables.

Due to the varying quality of natural gas received from pipelines, the Company has implemented a natural gas quality improvement project by blending carbon dioxide (CO₂) with natural gas. This is because natural gas has a higher heating value than the standard set by the Department of Energy Business, Ministry of Energy, before it can be sold.

Currently, the Company provides natural gas quality improvement services at private mother stations (PMS) to PTT and other private natural gas vehicle stations, including the Company's own gas quality improvement at its private brand station (PBS) in Sam Khok District, Pathum Thani Province, since September 2015 onwards.

4. Station Maintenance and Natural Gas Equipment Sales Business

The Company provides comprehensive maintenance services for NGV stations, industrial natural gas service systems, and gas receiving stations for industrial customers located off the pipeline network. This includes the production and procurement of materials and equipment for installation at NGV stations. The natural gas equipment set consists of compressors, heat exchangers, motors, gas tanks, dispensers, and more. Additionally, the Company provides the production, procurement, installation, and maintenance of natural gas service systems for industrial customers, ranging from natural gas pipelines, pressure control stations, and gas metering systems to the point of use. The Company also provides these services to off-pipeline industrial customers for the construction of gas receiving stations for storing iCNG and industrial liquefied natural gas (iLNG).

In addition, the Company provides maintenance services for NGV stations to ensure continuous operation and maintain efficiency throughout the operating period. Currently, the Company is responsible for providing maintenance services for NGV stations to both PTT and private stations, totaling over 200 stations. The Company will inspect and replace equipment according to the preventive maintenance schedule. If the equipment is damaged due to a shutdown of the natural gas compressor, the Company will be responsible for procuring spare parts for replacement within the specified timeframe (breakdown maintenance), which is a service provided under a contract for the maintenance of NGV equipment with customers. The scope of service is defined by the period of operation or the maintenance budget.

The Company also provides gas tank testing services, which adhere to the standards governing the use of tanks for NGV storage and transportation in Thailand (Department of Land Transport, 2009) and ISO 11623, BS EN 1968. These standards stipulate that every 5 years from the first day of use, gas tanks must undergo quality inspections. Currently, tanks used in this manner in Thailand have started to reach the end of their service life.

In addition to providing design, production, installation, contracting, and maintenance services for NGV equipment, the Company also installs natural gas tanks in transport trailers. Customers for this type of work are typically private companies that provide NGV transportation services.

5. Natural Gas Vehicle (NGV) and Service Stations Business)

As of December 31, 2024, Scan Inter Public Company Limited had 7 natural gas vehicle stations, which are conventional stations. *(Additional Illustration 1)*

Furthermore, the Company operates service stations within its NGV stations to provide comprehensive and convenient services to all customer groups. As of September 30, 2024, the Company had a total of 3 service stations: Kao Kong Petroleum Service Station in Rayong Province, Nam Phong Service Station in Khon Kaen Province, and Emmy Service Station in Prachinburi Province. These stations operate under the Bangchak brand, offering fuel retail and convenience stores (Tops Daily and Inthanin).

Diagram of Natural gas business

	Service Stations/ Companies	Brand	Type of Station	Production Capacity (kg/day)	Location	Station
1	Scan Inter Public Company Limited	Scan Inter	Conventional Station	23,000	Pathum Thani	Open for Service
2	Kaokong Petroleum Company Limited	Scan Inter	Conventional Station	17,000	Rayong	Open for Service
3	P.B.A Intertrade I Company Limited	Scan Inter	Conventional Station	70,000	Chonburi	Under Construction
4	P.B.A Intertrade II Company Limited	Scan Inter	Conventional Station	60,000	Chonburi	Under Construction
5	Nam Phong NGV 2558 Company Limited	PTT	Conventional Station	10,000	Khon Kaen	Open for Service
6	Siam Vasco Chainat I Company Limited	Scan Inter	Conventional Station	13,000	Chainat	Open for Service
7	NT Energy Gas Company Limited	PTT	Conventional Station	10,000	Prachin Buri	Open for Service
Total				203,000		

Natural Gas for Vehicles (NGV) and Service Stations Business (See Additional Image 1)

Automotive Business

On behalf of the SCN-CHO joint venture, we are responsible for the repair and maintenance of 489 buses for the Bangkok Mass Transit Authority (BMTA). The joint venture won the auction in 2019 and has already delivered all 489 NGV buses to the BMTA. The repair and maintenance of the buses will continue until March 2024.

Transportation business

1. Domestic Transportation Business

Scan Inter Logistics Company Limited operates a transportation and cargo handling business in the Laem Chabang deep sea port area and the Map Ta Phut Industrial Estate, including other industrial estates in Rayong Province and nearby provinces. Scan Inter Logistics Company Limited is also a transporter of raw materials for improving the quality of natural gas to the natural gas station for vehicles in Sam Khok District, Pathum Thani Province, and the natural gas station for vehicles in Nikhom Phatthana District, Rayong Province, which are the Company's natural gas stations under the name of Kao Kong Petroleum Company Limited. This is to improve the quality of natural gas to meet the standards set by the Department of Energy Business, Ministry of Energy, and is considered a highly complementary business. In addition, the Company also provides transportation services for liquefied gases, including liquid carbon dioxide, liquid oxygen, liquid nitrogen, or liquid argon, as well as providing personnel services in the hazardous materials transportation group, such as Praxair (Thailand) Public Company Limited and Linde (Thailand) Public Company Limited. This represents an expansion of the transportation business, which continues to grow steadily.

2. NGV Transportation Business (Third Party Logistics (TPL))

The Company provides natural gas transportation services for NGV vehicles from PTT Public Company Limited's main natural gas stations (PMS) in the vicinity of Bangkok, such as Pathum Thani Province and Samut Prakan Province, to daughter stations in various areas as agreed upon by the Company and PTT under the contract for the transportation of natural gas for vehicles between

the Company and PTT. This encompasses a total of 8 transportation areas: Lat Lum Kaeo (2 areas), Lam Luk Ka, Sam Khok (2 areas), Chiang Rak Noi, and Kingkaew (2 areas). The NGV transport trucks must undergo inspections in accordance with the safety standards of PTT, the Department of Land Transport, and the Department of Energy Business.

The Company places the utmost importance on safety in NGV transportation. The Company has implemented a Supervisory Control And Data Acquisition (SCADA) computer system to monitor, control, and collect data through the Global Positioning System (GPS) to track transport vehicles in order to know their current location, as well as measure the distance traveled along with measuring the speed of the vehicle, with a speed limit of 60 kilometers per hour. In addition, the Company also provides 2 employees per vehicle along with a Real-time In-Vehicle-Monitoring-System (IVMS) consisting of 4 cameras (front of the vehicle, passenger compartment, and left-right sides of the truck head) along with a driving behavior recording system and a Real-time communication system with the driver, as well as fatigue and eye-tracking devices with a Real-time warning system to assist in route viewing and operations during the natural gas connection and transfer stages to the daughter stations. This enables the Company to manage NGV transport vehicles efficiently and with maximum safety, resulting in no serious accidents.

In 2023, the Company won the bidding for the natural gas transportation contract for the Bangkok and vicinity 3 area (Sam Khok 1, Sam Khok 2, Chiang Rak Noi) for a period of 2 years, with a contract value of approximately 220 million baht, starting from September 1, 2023, until December 23, 2025.

Natural gas transportation for vehicles (Third Party Logistics – TPL) in the Kingkaew 1 main natural gas station area for a period of 2 years, with a contract value of approximately 80 million baht, starting from December 24, 2023, until December 23, 2025.

Transportation contract for Bangkok and vicinity 2 (Lat Lum Kaeo 1, Lam Luk Ka) for a period of 2 years, with a contract value of approximately 190 million baht, starting from July 20, 2023, until August 31, 2025.

In 2024, the Company won the bidding for the natural gas transportation contract for the PTT Lat Lum Kaeo 2 main station area for a period of 2 years, with a contract value of approximately 100 million baht, starting from July 1, 2024, until June 30, 2026.

In 2023, the Company won the bidding for the natural gas transportation contract for the Kingkaew 2 main station area for a period of 2 years, with a contract value of approximately 100 million baht, starting from July 20, 2023, until July 31, 2025.

3. iCNG Transportation Business

The Company has been transporting iCNG gas for the natural gas business, transporting it from the Company's main natural gas station located in Sam Khok District, Pathum Thani Province, to industrial customers located outside the natural gas pipeline network or those awaiting pipeline construction, as well as industrial factory customers who focus on environmental conservation. Currently, the Company operates through Thai-Japan Gas Network Company Limited, a joint venture company.

Other

Carbon Dioxide Gas Trading Business

Siam Vasco Co., Ltd. operates a carbon dioxide gas trading business. The target customers are private companies, such as NGV station service providers, who need to use carbon dioxide gas to adjust the heating value index of natural gas from different sources. This is because natural gas from eastern sources has a higher heating value index than western sources.

Glass, Battery and Other Materials Trading Business

Siam Vasco Co., Ltd. and Contorno Co., Ltd. are engaged in the distribution of glass used in construction, car batteries, and other materials such as stainless steel pipes, tires, and stickers, etc. on a trading basis. Siam Vasco Co., Ltd. distributes

most of its products domestically, while Contorno Co., Ltd. distributes products to neighboring countries, namely Laos and Cambodia.

Cannabis / Hemp Business

Puer Pharmaceuticals Co., Ltd. operates a cannabis and hemp business, which is grown indoors on an area of 3,150 square meters, the largest in Thailand. It is expected to be completed and ready to start growing hemp in the second quarter of 2022. Revenue from the cannabis/hemp business is expected to come from the sale of 6,000 kilograms of dried hemp flowers per year and will gradually be realized in 2023 onwards.

Dangerous Goods Transportation Training Business

As Pantera Motor Co., Ltd. has changed its name to Phu Pha Training Co., Ltd., the company provides natural gas transportation operator training to employees of the company and its affiliates.

Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : No

1.2.2.2 Marketing policies of the major products or services during the preceding year

Natural gas station and pipeline construction business

-None-

The industry competition during the preceding year

-None-

Solar Power System EPC

-None-

The industry competition during the preceding year

-None-

Renewable Energy Business

1. Solar Power Plant Project, Minbu City, Myanmar

- The Minbu Solar Power Plant, Myanmar has only one customer, the Electric Power Generation Enterprise (“EPGE”) of Myanmar. Under the Power Purchase Agreement (“PPA”), EPGE will purchase all electricity generated from the power plant. The PPA has a term of 30 years from September 27, 2018 onwards.

2. Investment in Private Power Purchase Agreement (P-PPA)

- The company defines its target customer group as industrial factory customers with medium power consumption ranging from 0.3 megawatts to 2.0 megawatts, which is different from competitors in the market that focus on customers with power consumption of more than 2 megawatts.

- The company has partnered with allied companies with experience and expertise in building rooftop solar power generation systems. The company will assess customer risks in terms of operating results, financial statements, and electricity consumption estimates to calculate the project's break-even point and will only present projects to customers with stable and reliable operating results.

3. Solar Power Plant Project, Bang Phasi, Nakhon Pathom

- The Bang Phasi Solar Power Plant Project has only one customer, the Provincial Electricity Authority (Thailand) ("PEA"), which is the electricity buyer throughout the project's contract period. Under the Power Purchase Agreement ("PPA"), PEA will purchase all electricity generated from the power plant until 2041.

4. Solar Power Plant Project, Bang Talat, Kalasin

- The Kalasin Solar Power Plant Project has only one customer, the Provincial Electricity Authority (Thailand) ("PEA"), which is the electricity buyer throughout the project's contract period. Under the Power Purchase Agreement ("PPA"), PEA will purchase all electricity generated from the power plant with an automatic contract renewal every 5 years.

5. Distribution business of materials and equipment related to renewable energy business

- The company focuses on selling quality products at reasonable prices and providing appropriate credit terms to incentivize customers to use the service continuously. This will give an advantage over other competitors who offer shorter credit terms. The company targets customers who are main contractors who design and install rooftop solar power generation systems (Solar Rooftop).

The industry competition during the preceding year

-None-

Natural gas business

1. Compressed Natural Gas for Industry (iCNG) business.

- The company invented and holds the patent for the innovative Pressure Reducing System (PRS), which is the heart of this business.

- The company owns 2 main natural gas stations (Pathum Thani and Saraburi), which are 2 out of 3 sources that can distribute compressed natural gas for industry.

- The company has experience and expertise in providing gas compression and NGV transportation services, which have similar service characteristics and are the same system.

2. Liquefied Natural Gas (LNG) business.

- The company is a service provider for gas quality improvement systems using liquid carbon dioxide (LCO₂), which has the same design, installation, contracting, and maintenance characteristics, including the equipment selected, as liquefied natural gas (iLNG), thus enabling rapid expansion of construction, transportation, and service provision.

- Providing fuel to industrial customers. iLNG is a clean and completely combustible fuel that is environmentally friendly, provides higher calorific value than other fuels, and can provide both liquefied natural gas (iLNG) and compressed natural gas (iCNG) simultaneously.

3. Natural Gas for Vehicles (NGV) and Oil Service Stations business.

- The company selects locations for natural gas stations to match the target group. In the vicinity of Bangkok, the stations are located on truck transportation routes.

- There are promotions for giveaways when filling up with natural gas to a specified amount.

- Develop a membership and point accumulation system for farmers to encourage repeat business.

- Joint promotions with expressway operators to attract customers.

4. Private Mother Station (PMS) and Natural Gas Quality Improvement business.

- For the Private Mother Station business, the company has a contract with PTT to produce natural gas for vehicles (NGV) for a long term of 20 years and has a minimum guaranteed compression volume of 350 tons/day.

- Business to improve the quality of natural gas. The company has a business partner which is a manufacturer and distributor of industrial gas, with the largest market share of such industrial gas in Thailand, and has been a long-term partner, giving it an advantage in terms of cost.

5. Natural gas system design, manufacturing, installation, and construction contracting business.

- The trend of new NGV station construction bidding projects will decrease or not occur, which will be replaced by demolition and gas pipeline separation projects after the cancellation of NGV stations or industrial plants closing down from the economic crisis or relocation of factories.

6. Maintenance service of service stations and distribution of natural gas related equipment business.

- The company is a manufacturer of machinery and main equipment for natural gas systems, which are the main costs of the project, thus having a significant cost advantage.

- The company has experience in winning EPC projects for state enterprises and large private companies on an ongoing basis, thus having expertise and being able to analyze competitors effectively.

The industry competition during the preceding year

-None-

Automotive Business

1. Automobiles and Spare Parts Business

- The Company provides high-quality and competitively priced bus parts and accessories to the SCN-CHO consortium.
- The Company distributes buses to state enterprises and private companies through Panthera Motors Co., Ltd., the sole importer of Bonluck (BLK) buses in Thailand.

2. Natural Gas Vehicle (NGV) Bus Business

- The Company participates in government bidding projects through joint ventures, partnering with experts in bus manufacturing and distribution to enhance sales, maintenance capabilities, and secure funding sources for large-scale projects.
- The Company, as part of the SCN-CHO consortium, won the bid to supply 489 NGV buses and has a maintenance contract for these buses for more than 10 years with BMTA. Currently, the Company focuses on building quality and efficiency and reducing costs from procuring spare parts for maintenance.

The industry competition during the preceding year

-None-

Transportation business

1. Domestic Transportation Business

- The company has been continuously expanding its business, focusing on the transportation of general goods and hazardous materials.

2. NGV Transportation Business (Third Party Logistics (TPL))

- The company is a contractor with PTT for the transportation of natural gas for vehicles (NGV) and is likely to renew the contract and bid for new contracts due to the readiness of machinery, transportation equipment, tracking and monitoring systems, as well as personnel.

3. iCNG-T Transportation Business

- The company owns two main natural gas stations (Pathum Thani and Saraburi), which are two out of three sources capable of supplying compressed natural gas for industrial use.
- The company has experience and expertise in NGV gas compression and transportation services, which share similar characteristics and operate under the same system.

The industry competition during the preceding year

-None-

Other

1. Carbon dioxide sales business

- The company will offer carbon dioxide sales contracts in conjunction with contracts for the construction of natural gas stations.

2. Glass, battery, and other materials sales business

- The company enhanced its transportation capacity by upgrading from 2-axle to 3-axle trailers, increasing cargo volume per trip while maintaining the same transportation costs.

3. Information technology business

- The company has established partnerships with leading technology and telecommunications providers and maintains strong relationships with government agencies, state enterprises, and private organizations. Furthermore, the company has been appointed as an authorized distributor of IT products from reputable and highly trusted manufacturers. These products are widely recognized and included in the Approved Material List of leading government agencies, state enterprises, and private organizations.

4. Cannabis / Hemp business

- The company utilizes an indoor cannabis cultivation method, which offers optimal control over growth factors and the quantity of active ingredients. This method allows for precise regulation of light intensity, carbon dioxide levels, minerals, temperature, and humidity, resulting in high-quality buds with prices accepted by government agencies and private entities licensed for CBD extraction.

The industry competition during the preceding year

-None-

1.2.2.3 Procurement of products or services

-None-

The company's production capacity

	Production capacity	Total utilization (Percent)
PRIVATE POWER PURCHASE AGREEMENT (PRIVATE-PPA) (Kilowatt)	19,500.00	100.00
POWER PURCHASE AGREEMENT (PPA) (Kilowatt)	226,000.00	100.00

-None-

Acquisition of raw materials or provision of service

1. Renewable Energy Business

Minbu Solar Power Plant Project, Myanmar

The Company has assigned Green Earth Power (GEP), the holder of the Power Purchase Agreement with Electric Power Generation Enterprise (EPGE) of Myanmar, to select the main contractor for the design and installation of a 220 MW solar power plant in Minbu, Myanmar. VINTAGE EPC COMPANY LIMITED and VTE INTERNATIONAL CONSTRUCTION COMPANY LIMITED, both subsidiaries of

META CORPORATION PUBLIC COMPANY LIMITED, with considerable experience in contracting and developing clean energy power plant projects both domestically and internationally, have been appointed as the main contractors.

Private Power Purchase Agreement for Solar Energy (P-PPA)

The Company has assigned Scan Advance Power Co., Ltd. (SAP) to select the main contractor for the design and installation of the Solar Rooftop system. Thai Advance Solar Co., Ltd. (TAS), with expertise in Solar Rooftop system design and installation, has been selected as the main contractor. TAS is also responsible for the operation and maintenance of the project, which sells electricity commercially.

Bang Pa-in Solar Power Plant Project

The Company employs experienced and skilled personnel in solar power plants to operate and maintain the power plants for maximum efficiency. In addition, the Company has hired Paed Mina Engineering & Supply Co., Ltd. to conduct annual equipment inspections.

Kalasin Solar Power Plant Project

The Company has hired [Company Name] to operate and maintain the power plant for maximum efficiency. Equipment is regularly inspected according to the schedule. However, the Company also hires external companies for annual equipment inspections, such as transformers.

Renewable Energy Equipment and Spare Parts Distribution Business

The Company directly sources manufacturers (Suppliers) without intermediaries, with 1-2 main Suppliers and over 20 other Suppliers, to obtain equipment at the fairest prices and ensure a comprehensive range of equipment to meet customer needs and achieve maximum satisfaction.

2. Natural Gas Related Business

Compressed Natural Gas for Industry (iCNG) Business

The Company sources natural gas for industrial use solely from PTT Public Company Limited, with transactions taking place at the Metering Station located at the Private Industrial Natural Gas Mother Station. The Company utilizes a natural gas compressor to compress the gas and cylinders for transportation.

Liquefied Natural Gas (iLNG) Business

The Company sources liquefied natural gas (iLNG) solely from PTT Public Company Limited at the PTT LNG Terminal in Rayong Province. Transportation is carried out using specialized trucks, and delivery to customer stations is facilitated through a vaporizer.

Natural Gas for Vehicles (NGV) and Oil Service Stations Business

- Sources natural gas for natural gas stations solely from PTT Public Company Limited through pipeline systems. The gas undergoes quality improvement by blending with CO₂ and is then compressed to increase pressure for distribution.
- Sources oil solely from Bangchak Corporation Public Company Limited.

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

- Sources natural gas for industrial use solely from PTT Public Company Limited, with transactions taking place at the Metering Station located at the Company's Private Natural Gas Mother Station.
- Sources carbon dioxide (CO₂) gas through its business partners, which are the largest industrial gas manufacturers and distributors in Thailand. The natural gas quality improvement process involves passing CO₂ through a vaporizer and a compressor to increase the natural gas pressure.

Service Station Maintenance and Natural Gas-Related Equipment Sales Business

The Company sources spare parts and equipment through 4-5 sole distributors and over 20 suppliers to obtain the fairest prices for production and installation. Sub-contractors are hired for tasks requiring specialized tools and processes, and the Company utilizes its own experienced and skilled personnel.

3. Automotive Business

Vehicle and Spare Parts Sales Business

Sources buses and some spare parts through a Chinese bus manufacturer with the potential to meet both quality and competitive pricing requirements, and some spare parts from domestic suppliers.

Natural Gas for Vehicles (NGV) Bus Business

SCN-CHO has selected Cho Thavee Public Company Limited as the contractor for the maintenance of BMTA's natural gas-powered air-conditioned buses. Currently,

4. Transportation Business

Domestic Transportation Business

The Company utilizes its own experienced and skilled personnel for efficient transportation using the Company's vehicles.

NGV Transportation Business (Third Party Logistics (TPL))

The Company employs experienced and skilled personnel certified by relevant agencies to transport NGV using the Company's vehicles under the standards set by PTT Public Company Limited, the Department of Energy Business, and the Department of Land Transport. The vehicles are equipped with a Supervisory Control And Data Acquisition (SCADA) system for monitoring, controlling, and collecting data through the Global Positioning System (GPS) to track the vehicles, along with a real-time In-Vehicle-Monitoring-System (IVMS).

iCNG-T Transportation Business

The Company utilizes its own experienced and skilled personnel for efficient transportation using the Company's vehicles.

5. Other Businesses

Carbon Dioxide Sales Business

The Company sources carbon dioxide (CO₂) gas through its business partners, which are the largest industrial gas manufacturers and distributors in Thailand.

Glass, Battery, and Other Materials Sales Business

The Company directly sources glass, battery, and other material manufacturers (Suppliers) without intermediaries and selects Suppliers that provide high-quality products at the fairest prices.

Hemp / Cannabis Business

The Company sources high-demand cannabis seeds and enhances cultivation quality, focusing on methods that ensure cannabis quality acceptable to customer groups.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Oil	45,246,086.09
Thailand	CO2	42,162,408.41
Thailand	Elephant helps maintain a natural gas station.	73,427,036.11
Thailand	Tractor unit	42,949,800.00
Thailand	Rooftop solar power plant installation	38,281,934.20
Thailand	CO2 Transportation	8,131,119.72
Thailand	Mirror Installation	8,032,595.38
Thailand	Concrete, a building material	7,191,240.80
Thailand	Heavy vehicle parts	11,858,166.00
Thailand	Other	201,537,549.35
Singapore	Provision of subscription service consisting of: Argus Consulting GenFuels Project	29,250.00
United States of America	How many Zoom Pro 5 licenses would you like to purchase?	26,596.66

-None-

1.2.2.4 Assets used in business undertaking

Core permanent assets

As of December 31, 2023, the net book value of property, plant and equipment used in the Group's business operations after deducting accumulated depreciation, as shown in the Group's Statement of Financial Position, totaled 1,327.69 million baht, with details as follows: (Unit: Million Baht)

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land and Land Improvements	636.88	The company owns	Partial mortgage with a financial institution	-

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Buildings and Building Improvements	260.59	The company owns	Partial mortgage with a financial institution	-
Machinery and factory equipment	110.66	The company owns	Not binding	-
Vehicle	58.31	The company owns	Not binding	-
Office Supplies and Equipment	8.49	The company owns	Not binding	-
Work in progress	20.00	The company owns	Not binding	-
Right-of-use assets	232.76	The company owns	Bound by a lease agreement	-

Core intangible assets

-None-

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : No
companies

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

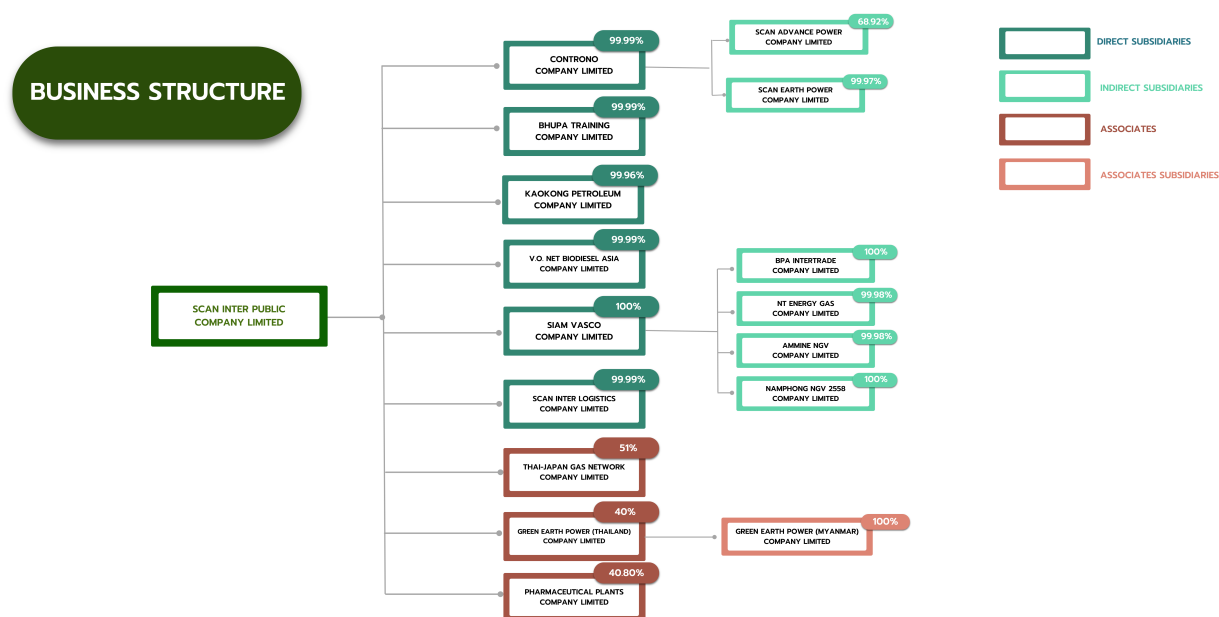
1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

-None-

Shareholding diagram of the group of companies

Shareholding diagram



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Scan Advance Power Company Limited	SCAN INTER PUBLIC COMPANY LIMITED	68.92%	68.92%
Scan Earth Power Company Limited	SCAN INTER PUBLIC COMPANY LIMITED	99.97%	99.97%
Scan Inter Logistics Company Limited	SCAN INTER PUBLIC COMPANY LIMITED	99.99%	99.99%
Controno Company Limited	SCAN INTER PUBLIC COMPANY LIMITED	99.99%	99.99%
V.O. Net Biodiesel Asia Company Limited	SCAN INTER PUBLIC COMPANY LIMITED	99.99%	99.99%
Siam Vasco Company Limited	SCAN INTER PUBLIC COMPANY LIMITED	99.99%	99.99%
Kaokong Petroleum Company Limited	SCAN INTER PUBLIC COMPANY LIMITED	25.25%	25.25%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Namphong NGV 2558 Company Limited	SCAN INTER PUBLIC COMPANY LIMITED	99.99%	99.99%
Ammine NGV Company Limited	SCAN INTER PUBLIC COMPANY LIMITED	99.99%	99.99%
NT Energy Gas Company Limited	SCAN INTER PUBLIC COMPANY LIMITED	99.99%	99.99%
BPA Intertrade Company Limited	SCAN INTER PUBLIC COMPANY LIMITED	99.99%	99.99%
BHUPA TRAINING CO., LTD.	SCAN INTER PUBLIC COMPANY LIMITED	99.99%	99.99%
Pharmaceutical Plants Company Limited	SCAN INTER PUBLIC COMPANY LIMITED	40.79%	40.79%

Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Green Earth Power (Thailand) Company Limited	SCAN INTER PUBLIC COMPANY LIMITED	40.00%	40.00%
Thai-Japan Gas Network Company Limited	SCAN INTER PUBLIC COMPANY LIMITED	51.00%	51.00%

Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
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Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
<p>Green Earth Power (Thailand) Company Limited</p> <p>36th Floor Building A, The 9th Tower, Rama 9, Huai Khwang Bangkok 10310</p> <p>Telephone : 0 2013 7096-7</p> <p>Facsimile number : -</p>	<p>Holding Company has the major objectives of</p> <p>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</p> <p>project in Minbu, Myanmar. The size of the installed power total of 220 MW, such the project has a contract of power trading with Electric Power Generation Enterprise (EPGE) for a period of 30 years from the date of electricity supply by GEPT holding 100% of the shares of paid-in capital in GEPM</p>	Common shares	22,527,163	16,918,200
<p>Thai-Japan Gas Network Company Limited</p> <p>355 Bondstreet Road, Bangpood, Pakkred Nonthaburi 11120</p> <p>Telephone : 0 2503 4116-201</p> <p>Facsimile number : -</p>	Compressed Natural Gas Business for Industry	Common shares	4,120,000	4,120,000
<p>Scan Advance Power Company Limited</p> <p>202 , 23rd Floor, Room No. 2304, Ratchadapisek Road, Huai Khwang, Bangkok Bangkok 10320</p> <p>Telephone : 0 2098 9511</p> <p>Facsimile number : -</p>	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 shares	1,520,043	220,551,700
<p>Scan Earth Power Company Limited</p> <p>355 Bondstreet Road, Bangpood, Pakkred, Nonthaburi 11120</p> <p>Telephone : 0 25034116-201</p> <p>Facsimile number : -</p>	To support the expansion and restructuring of electricity production and distribution from renewable energy	Common shares	26,000,000	26,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Scan Inter Logistics Company Limited 544 Moo 6 Banglamooong-Rayong Road, MakhamKoo, Nikkompattana, Rayong 21180 Telephone : 0 3894 9650 Facsimile number : -	Engages with cargo and transportation businesses in the Laem Chabang Deep Sea Port area and Map Ta Phut industrial estate including other industrial estates in Rayong and nearby provinces. (Formerly name is Kaocheroen Logistics Company Limited)	Common shares	65,000,000	65,000,000
Controno Company Limited 355 Bondstreet Road, Bangpood, Pakkred Nonthaburi 11120 Telephone : 0 2503 4116-201 Facsimile number : -	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 shares	103,250,000	210,000,000
V.O. Net Biodiesel Asia Company Limited 223 Moo 15, Huanakham, Yangtalat, Kalasin 46120 Telephone : 0 43 124 011 Facsimile number : -	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	Common shares	20,000,000	20,000,000
Siam Vasco Company Limited 355 Bondstreet Road, Bangpood, Pakkred, Nonthaburi 11120 Telephone : 0 2503 4729-32 Facsimile number : -	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 shares	200,000,000	200,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Kaokong Petroleum Company Limited 544 Moo 6 Banglamooong-Rayong Road, MakhamKoo, Nikkompattana, Rayong 21180 Telephone : 0 3894 9650 Facsimile number : -	Engages with NVG gas station business which is conventional station and conducts transactions in the distribution of NGV to customers in the Rayong province and operating retail stores (Inthanin coffee and SPAR)	Common shares	25,250,000	50,000,000
Namphong NGV 2558 Company Limited 355 Bondstreet Road, Bangpood, Pakkred, Nonthaburi 11120 Telephone : 0 2503 4729-32 Facsimile number : -	NGV station business for vehicles which is a conventional station and located in Khon Kaen and operating retail stores (Inthanin coffee)	Common shares	74,860,000	74,860,000
Ammine NGV Company Limited 355 Bondstreet Road, Bangpood, Pakkred, Nonthaburi 11120 Telephone : 0 2503 4116-21 Facsimile number : -	Fuel station business and natural gas for vehicles, located in Prachinburi Province	Common shares	1,000,000	1,000,000
NT Energy Gas Company Limited 125, Moo 4, Khok Mai Lai, MuangPrachinburi Prachinburi 25230 Telephone : 0 2503 4116-21 Facsimile number : -	Engages with NVG station business for vehicles and conducts transactions in the distribution of natural gas to customers in Prachinburi Province	Common shares	1,000,000	1,000,000
BPA Intertrade Company Limited 355 Bondstreet Road, Bangpood, Pakkred, Nonthaburi 11120 Telephone : 0 2503 4729-32 Facsimile number : -	NGV station business for vehicles which is a conventional station and located in Chonburi Province	Common shares	50,000,000	50,000,000
BHUPA TRAINING CO., LTD. 355 Bondstreet Road, Bangpood, Pakkred, Nonthaburi 11120 Telephone : 0 2503 4116-201 Facsimile number : -	Organization of conventions	Common shares	54,999,800	55,000,000
Pharmaceutical Plants Company Limited 355 Bondstreet Road, Bangpood, Pakkred Nonthaburi 11120 Telephone : 0 2503 4116-201 Facsimile number : -	Cannabis cultivation and distribution business	Common shares	25,499	6,250,000

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts of interest holding shares in a subsidiary or associated company? : No

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business group of a major shareholder? : No

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. MR. Thanchart Kitpipit	723,702,017	59.64
2. MRS. NATCHA KITPIPIT	20,543,462	1.69
3. MR. SOMPOL WONGSIRICHON	14,155,700	1.17
4. MR. SOMSAK AMONPITAK	13,679,100	1.13
5. MR. NURAK MAHATANA-ARNONT	13,000,000	1.07
6. MS. NARISSARA KITPIPIT	12,898,997	1.06
7. MR. Littee Kitpipit	12,507,240	1.03
8. MR. Thida Kaewbootta	11,989,800	0.99
9. MR. CHAIYOT PONGCHARUSATHIT	10,470,000	0.86
10. MR. SONGCHAI ACHARIAHIRANCHAI	10,000,000	0.82
11. MR. PORNCALIT NANTACHAIPORN	7,872,800	0.65
12. MR. Somsak Tirakanun	7,775,800	0.64

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht)	:	866,113,673.00
Paid-up capital (Million Baht)	:	606,858,399.00
Common shares (number of shares)	:	1,213,716,798
Value of common shares (per share) (baht)	:	0.50
Preferred shares (number of shares)	:	0
Value of preferred share (per share)	:	0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from those of : No
ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : No

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : Yes

Convertible securities

Item 1	
Name of warrant and convertible debenture	The Warrant to Purchase the Ordinary Shares No.2 (SCN-W2)
Issuance date	14 Jan 2022
Maturity date	14 Jan 2026
Exercise ratio (unit:share)	10 : 1
Exercise price (baht:share)	5
Exercise date	<p>The SCN-W2 Warrants Holders shall be entitled to exercise their rights to purchase the Company's newly issued ordinary shares under the SCN-W2 Warrants on the 2nd anniversary of the SCN-W2 Warrants.</p> <p>In this regard, the first Exercise Date shall be March 29, 2024, and shall further exercise the rig</p>
Notification period for the intention to exercise the warrants	<p>Notify your intention to exercise your rights between 9:00 a.m. and 3:00 p.m. in advance.</p> <p>Less than 5 working days prior to each validity date, except for:</p> <p>Show me your last will. Give me your last will.</p> <p>Finally, at least 15 days in advance before the final exercise date.</p>
Number of warrants issued (units)	120,000,000
Number of the newly issued ordinary shares to accommodate the exercise of warrants (shares)	119,996,757
Number of unexercised warrants (units)	119,996,757
Number of remaining shares reserved (shares)	119,996,757
Additional details	-

Item 2	
Name of warrant and convertible debenture	The Warrant to Purchase the Ordinary Shares No.3 (SCN-W3)
Issuance date	27 Feb 2024
Maturity date	26 Nov 2024
Exercise ratio (unit:share)	1 : 1
Exercise price (baht:share)	1
Exercise date	The first exercise date is March 29, 2024, and the next exercise date is April, May, June, July, August, September, October, and the last exercise date is November 26, 2024.
Notification period for the intention to exercise the warrants	The warrant must be declared between 9:00 a.m. and 3:00 p.m. at least 5 business days prior to each exercise date, except for the last exercise, at least 15 days prior to the last exercise date.
Number of warrants issued (units)	403,056,836
Number of the newly issued ordinary shares to accommodate the exercise of warrants (shares)	403,053,213
Number of unexercised warrants (units)	398,506,925
Number of remaining shares reserved (shares)	398,506,925
Additional details	-

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

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.

However, the Company and its subsidiaries may pay dividends at a reduced rate or not issue any dividends at all, depending on the economic situation, performance, financial situation, liquidity, investment plans, necessity for working capital for expanding the businesses of the Company and its subsidiaries, and other relevant factors as deemed appropriate by the Committee and for the greatest interest of the Company and the shareholders.

The dividend policy of subsidiaries

The Subsidiary companies have a policy to pay dividends to the shareholders at the rate of no less than 40% of the net profit declared in each Separate Financial Statement after corporate income tax and legal reserve appropriation.

However, the Company and its subsidiaries may pay dividends at a reduced rate or not issue any dividends at all, depending on the economic situation, performance, financial situation, liquidity, investment plans, necessity for working capital for expanding the businesses of the Company and its subsidiaries, and other relevant factors as deemed appropriate by the Committee and for the greatest interest of the Company and the shareholders.

Historical dividend payment information

	2020	2021	2022	2023	2024
Net profit per share (baht : share)	0.0400	0.0600	0.2900	0.1400	0.0000
Dividend per share (baht : share)	0.0400	0.0500	0.0500	0.0100	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000	0.0000	0.0000	0.0000	0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.0400	0.0500	0.0500	0.0100	0.0000
Dividend payout ratio compared to net profit (%)	118.00	96.00	19.30	8.40	0.00

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

The Company recognizes the importance of risk management under the changes that affect the Company's business, the Group, or the Company's stakeholders, both from internal and external factors. Risk management is an important component of every process in conducting business and must be interconnected at all levels. Therefore, the Risk Management Committee has been established to formulate risk management policies to cover the entire organization, as well as to oversee the risk management system or process to control risks and mitigate the impact of risks on the Company's business. The key responsibilities are to identify risks related to the Company's business operations, define preventive measures, and closely monitor them as follows:

1. Establish a risk management process that complies with good international practices to ensure effective risk management, development, and implementation of risk management practices throughout the organization in the same direction.
2. Encourage personnel in all relevant departments/divisions of the organization to participate in analyzing, inspecting, and assessing risks and their potential impacts on the organization regularly. Moreover, they should jointly plan for prevention and control measures appropriate to their missions to reduce problems or avoid risks that may cause damage or loss to the organization effectively and efficiently.
3. Risks that affect the achievement of the Company's objectives or goals must be addressed as follows:
 - Identify risk issues in a timely manner.
 - Assess the likelihood and severity of the impact of the risk if such an event occurs.
 - Manage risks in accordance with the Company's risk management manual.
 - Monitor to ensure that such risks of the Company are at an acceptable level and are properly managed.
4. Significant risks that may affect the Company's business plan and strategies, with a high risk level, must be reported to the Executive Committee, the Risk Management Committee, and the Board of Directors.

2.2 Risk factors

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

The Company recognizes the importance of risk management under the changes that affect the Company's, the Group's, or the Company's stakeholders' businesses, both from internal and external factors. Risk management is an important component of every process in conducting business and must be integrated at all levels. Therefore, the Risk Management Committee has been established to formulate risk management policies to cover the entire organization, as well as to oversee the risk management system or process to control risks and mitigate the impact of risks on the Company's business. Its key responsibilities include identifying risks related to the Company's business operations, establishing preventive measures, and closely monitoring them.

The risk factors of the Group that may affect the Company, the Group, or the Company's stakeholders can be summarized as follows:

Risk 1 Business risks related to natural gas associated with dependence on major customers.

Related risk topics : Strategic Risk

- Reliance on large customers or few customers

Risk characteristics

The company operates a natural gas business with one major customer, PTT, which is the sole distributor of NGV in the country. This may affect revenue if PTT does not appoint the company.

Risk-related consequences

If PTT no longer hires companies in the natural gas-related businesses, it will significantly reduce the company's revenue and profits.

Risk management measures

The Company has strictly complied with the hiring contract, delivering quality work and services and highly efficient operations. As a result, the Company has been continuously hired by PTT until the present. The Company and PTT have been good partners, conducting business together for over 25 years, and there has never been an incident that led to the termination of the Company. However, the Company recognizes this risk and has expanded its customer base to include new private companies. The Company has continuously increased its bidding for private EPC projects both domestically and internationally, especially in Southeast Asia. The Company has also enhanced its EPC service capabilities in other businesses, such as industrial liquefied natural gas (iLNG), other industrial gases such as liquid nitrogen (LIN) and liquid carbon dioxide (LCO2), all three types of solar power plants (Solar Rooftop, Solar Farm, and Solar Floating), and construction contracts in hydrogen (H2) projects. The Company also plans to expand its business base to include other energy sources to mitigate risks and cope with the rapidly changing energy market.

Risk 2 Risks from NGV price policy changes

Related risk topics : Strategic Risk

- Government policy

Risk characteristics

The company operates a business related to natural gas, and its operating results are directly related to the price of NGV. The price of NGV is determined by the government and has been increasing continuously. In 2024, the highest price was 19.59 baht per kilogram. General NGV users will not receive assistance and must purchase NGV at market prices. The price of NGV in the "PTT Public Transport Card Privilege Project" remains fixed at 15.59 baht per kilogram.

Risk-related consequences

In the event of an NGV price increase, it will affect the NGV refueling and natural gas vehicle service station businesses. This means that even though revenue increases, the profit margin relative to revenue decreases. This is because the company's revenue and cost per kilogram of NGV increase as stipulated in the service station agreement with PTT.

Risk management measures

The company and its executives have managed this risk by closely monitoring news, policies of the government, the Ministry of Energy, the Ministry of Industry, the Energy Regulatory Commission, the Department of Land Transport, PTT, and other related agencies. This includes inquiries with operators, vendors, customers, and various internal sources to prepare and plan for changes in advance. However, the company's profit was not affected as it is a fixed profit under the contract with PTT.

Risk 3 Risks from the price difference between oil and natural gas

Related risk topics : Strategic Risk

- Government policy
- Policies or international agreements related to business operations

Risk characteristics

NGV price movements, in addition to being dependent on global oil and gas prices, are also influenced by government policies such as diesel subsidies or other energy and natural gas policies. These factors contribute to the price difference between oil and natural gas.

Risk-related consequences

This has resulted in a decrease in public incentives to use NGV, coupled with the increasing role of electric vehicles. As a clean energy source with a lower unit price than NGV and oil, it provides more options for the public. Consequently, NGV refueling businesses, NGV transportation, and the volume of NGV sales for vehicles at service stations have declined, directly impacting the company's revenue growth.

Risk management measures

The company has analyzed and forecasted that the prices of oil and NGV will move in the same direction in the long term. If crude oil prices increase/decrease, gasoline and diesel prices will increase/decrease immediately, which is based on crude oil prices. Including NGV prices will also increase/decrease accordingly. However, it will decrease at a slower rate than crude oil prices in the long term, thus not causing a significant difference between oil and natural gas prices. Moreover, the company still has a customer base that continues to use NGV as fuel, especially industrial customers and truck and transportation users. If these customer groups turn to other alternative energy sources, there will need to be further long-term planning to cope with the changing situation.

Risk 4 Natural gas shortage risks

Related risk topics : Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources

Risk characteristics

Businesses related to natural gas rely on natural gas as their primary raw material. If there is a shortage of natural gas for any reason, such as PTT having problems procuring natural gas or damage to the natural gas pipeline system, these factors could pose risks or damage to the company.

Risk-related consequences

The company's revenue has decreased.

Risk management measures

The measures to mitigate such risks include monitoring the natural gas supply situation, as well as closely coordinating with seller and buyer groups to formulate an effective long-term natural gas procurement plan and find solutions in case of a crisis. This includes strategic and marketing planning to prepare for and increase business expansion opportunities in response to changing circumstances.

Risk 5 Risk of Liability for Accepting Work Results

Related risk topics : Operational Risk

- Loss or damage from non-compliance of partners or counterparties

Compliance Risk

- Legal risk

Risk characteristics

In the business of design, contracting, installation, and maintenance of gas equipment, both NGV and natural gas systems for industrial use, the components used by the company must meet production standards and standards from relevant agencies. This is because they are used in high-pressure environments. Moreover, NGV is flammable, and if equipment malfunctions, it can cause severe damage to equipment, machinery, and employees or customers.

Risk-related consequences

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

Risk management measures

However, the equipment parts manufacturers provide a 1-year warranty on the equipment parts from the date of equipment delivery.

The company also calculates the probability of equipment parts damage when pricing services for customers. In addition, the company has set aside reserves for losses from warranty work in the NGV equipment design, contracting, installation, and maintenance business, and natural gas systems for industries to prevent impacts on normal operations. In 2024, the company has no lawsuits filed or pending in court regarding damages from the company's warranty work.

Risk 6 The risk of unrest in Myanmar has prevented the company from proceeding with the construction of the Minbu Solar Power Plant, Phases 2-4, as scheduled.

Related risk topics : [Operational Risk](#)

- Delays in the development of future projects

Risk characteristics

The Minbu Solar Power Plant Project in Myanmar officially commenced commercial operation (COD) for Phase 1 on September 27, 2018. For Phases 2, 3, and 4, the company has not been able to proceed with construction as planned due to the unrest in Myanmar, which has prevented businesses in various sectors from operating as scheduled.

Risk-related consequences

causing the Company to be impacted and unable to commercially distribute electricity (COD) as scheduled, which will affect the Company's projected revenue share.

Risk management measures

The company views the unrest in Myanmar as an unforeseen circumstance, causing the COD schedule for the Minbu Solar Power Plant Project, Phases 2, 3, and 4 to be postponed indefinitely. Furthermore, if the project experiences delays due to force majeure, the company believes that with its good relationship with the Myanmar government, there is an opportunity to extend the Commercial Operation Date (COD). Therefore, the impact of such risk is considered low. Since the commencement of commercial operation (COD) of Phase 1, the project has received electricity payments from Myanmar on a monthly basis as per the agreement, without delay. Additionally, the construction of the main infrastructure, including the shared substation for the entire project (Phases 1-4), has been completed and is operational since the start of Phase 1 construction. Consequently, the construction of Phases 2-4 will require less time compared to the previous Phase 1.

Risk 7 Risks in Private Power Purchase Agreements for Solar Energy (P-PPA)

Related risk topics : [Operational Risk](#)

- Loss or damage from non-compliance of partners or counterparties

Risk characteristics

The ability of the electricity buyer to operate, as financial problems, business closure, or bankruptcy of the electricity buyer may result in the Company being unable to sell electricity as estimated, which may affect the Company's cash flow, revenue, and operating results.

Risk-related consequences

- Revenue from electricity sales under the agreement may decrease if the electricity buyer is unable to comply with the agreement.
- May require time and costs to find new buyers or adjust the business model to suit the situation.
- May affect the return on investment (ROI) and the long-term value of the project.

Risk management measures

The company has implemented proactive measures to mitigate risks associated with private power purchase agreements, as follows:

1. Rigorous Electricity Buyer Selection

- Conduct due diligence on the financial status of electricity buyers before investing, considering historical performance, financial statements, cash flow, business growth trends, and industry outlook.
- Consider the business stability of the buyer and select to contract with organizations that have a high potential for long-term business operations.

2. Employ Robust Contract Structures (Risk Mitigation Contracting)

- Establish contractual terms to mitigate risks from payment defaults or business closures.
- Consider using financial collateral or Bank Guarantees where appropriate.
- Specify conditions for contract termination or transfer of rights to new buyers in the event of unforeseen circumstances.

3. Risk Diversification through Customer Base Diversification

- Do not rely too heavily on any single electricity buyer, but diversify investments across different industries and business groups.
- Focus on contracting with large companies, government agencies, and industrial estates with high stability.

4. Proactive Risk Monitoring and Management

- Implement a Monitoring & Evaluation system to continuously monitor the financial status of electricity buyers.
- If risk signals are detected, such as declining revenue, increasing debt, or changing industry trends, the company will consider proactive risk mitigation measures.

5. Explore Additional Risk Management Options

- Explore the feasibility of using Insurance or Credit Guarantee to mitigate the risk of default by electricity buyers.
- Expand investments in highly secure projects, such as projects supported by the government or international organizations.

Risk 8 Current practices that may pose environmental risks

- Related risk topics : Operational Risk
- Impact on the environment

Risk characteristics

As the company and its group of companies conduct businesses related to renewable energy, including contracting for the construction of solar power generation systems, natural gas systems, manufacturing of natural gas-related equipment, transportation, natural gas and oil service stations, and various services, there is a risk of generating waste such as scrap metal, construction debris, etc., which must be disposed of; otherwise, it may affect the community and the environment.

Risk-related consequences

Risk of penalties for violating environmental laws. If the company causes environmental problems, such as improper waste disposal as required by law, it may lead to complaints or lawsuits from stakeholders in the community.

Risk management measures

The company is committed to sustainable business practices by focusing on effective environmental management. The company has a policy for all departments to strictly comply with environmental laws. In cases of hazardous chemical use, the company will obtain permits and register with relevant agencies every time. The company also conducts annual environmental monitoring in the workplace as required by law to promote the development of products and services, as well as various operations, to utilize resources efficiently and minimize environmental impact.

Risk 9 Current situations that may pose occupational health and safety risks

Related risk topics : Operational Risk

- Safety, occupational health, and working environment

Risk characteristics

As the company and its subsidiaries operate businesses that require personnel to work in areas that may pose occupational health and safety risks, such as construction sites, hazardous materials transportation, service stations, service areas in natural gas stations, solar power plants, etc.

Risk-related consequences

The risk of property damage to both the company and stakeholders, and the danger that could result in minor injuries, serious injuries, or even death of company personnel.

Risk management measures

The company has an occupational health and safety management system, ISO 45001: 2018, and has established an occupational health and safety policy for all personnel to strictly adhere to. In addition, the company provides training courses on safety at work, basic fire extinguisher training, fire evacuation drills, and emergency drills in each area. All personnel are required to participate in these activities to prepare for and respond promptly to occupational health and safety emergencies.

Risk 10 Current circumstances that may lead to corruption risks.

Related risk topics : Operational Risk

- Corruption

Risk characteristics

As the company has business transactions with stakeholders, both internal and external, such as procurement, service provision, bid participation, etc., which may lead to corruption.

Risk-related consequences

If fraud and corruption occur to stakeholders, both internal and external, it will cause damage to the company's assets. It also causes the company to lose its reputation if such actions violate the prescribed laws or regulations.

Risk management measures

The company has established an anti-corruption policy and conducts business with ethical governance. We are committed to strictly adhering to the company's code of conduct. The company has a zero-tolerance policy towards bribery and any form of corruption and is not involved in such activities.

Risk 11 Potential risks arising from climate change

Related risk topics : Operational Risk

- Climate change and disasters

Risk characteristics

Due to the increasingly severe climate change resulting from natural disasters and pollution from combustion engines and various materials from industrial, agricultural, and household sectors, the government is promoting and driving policies to reduce carbon emissions. By setting a goal of net-zero carbon emissions (Net Zero) and following the trend towards a "Green Economy," the "automotive industry" is transitioning from "fuel-powered combustion engine vehicles" to "electric vehicles." This shift is supported by the government, encouraging the public to adopt clean and environmentally friendly energy sources.

Risk-related consequences

Government support has led entrepreneurs to become more interested in the renewable energy business, increasing business competition. This could pose a risk to the existing customer base and new customer groups. Furthermore, the rising price of natural gas has caused the public to turn to electric vehicles, which are more convenient and environmentally friendly. This could potentially impact the revenue of natural gas station businesses.

Risk management measures

- Business plans and organizational strategies have been adjusted to align with changing government policies.
- Marketing incentives have been increased to attract new customer groups and retain existing customers.
- Innovation has been developed to create new products to meet market demands, such as EV Stations to accommodate customers who are switching to electric vehicles.

Risk 12 Risks in the Distribution of Materials and Equipment Related to the Wind Energy Business

Related risk topics : Strategic Risk
• Competition risk

Risk characteristics

Scan Inter Public Company Limited operates a business distributing materials and equipment related to the renewable energy business, especially equipment used in solar power generation systems such as solar panels, inverters, installation equipment, and Energy Management Systems (EMS). The company may face the following significant risks:

1. Fluctuations in costs and prices of materials and equipment.

- Prices of solar cells and renewable energy equipment may be affected by fluctuating raw material costs, such as silicon, copper, and aluminum prices.
- Foreign exchange rates, as most equipment is imported.
- Tax policies and trade barriers that may affect imports and product prices.

2. Supply chain risks and equipment shortages.

- Delays in product delivery from suppliers.
- Logistics and international transportation issues.
- Semiconductor shortages or shortages of key raw materials in inverter production.

3. Volatility of supply and demand in the renewable energy market.

- Market competition and price pressure.
- The renewable energy industry is highly competitive with numerous suppliers in the market.
- Customers negotiate high prices, and having choices from multiple manufacturers reduces profits.
- The emergence of new technologies may cause some equipment to become obsolete faster.
- Product quality standards and certifications.

4. Government policy and legal risks.

- Changes in government regulations or policies regarding renewable energy may affect the import, installation, or distribution of equipment.
- Changes in the Tariff Structure may affect the demand for investment in renewable energy.

Risk-related consequences

- Increased costs of goods may reduce profits if selling prices cannot be adjusted in a timely manner.
- Product shortages may cause delivery delays and loss of business opportunities.
- Competitive pressure may lead to price reductions, affecting gross profit margins.
- Standards and certification costs can burden the company if additional equipment testing is required.

Risk management measures

1. Equipment Cost and Price Management

- Develop an exchange rate risk management plan to mitigate the impact of currency fluctuations.
- Establish long-term supply agreements with reliable suppliers.
- Study the price trends of key materials, such as silicon and copper, to mitigate risks from volatile costs.

2. Supply Chain and Equipment Procurement Management

- Source from multiple suppliers to reduce reliance on a single supplier.
- Implement a stock buffer to accommodate delays in equipment imports.

3. Customer Base Development and Expansion

- Focus on selling equipment to large-scale project customers (B2B) to reduce competitive price pressure in the B2C market.
- Offer a total solution package, including installation and after-sales service.
- Maintain relationships with key customers and differentiate through value-added services.

Risk 13 Risks in the solar power system inspection and maintenance service business

Related risk topics : Operational Risk

- Safety, occupational health, and working environment

Financial Risk

- Fluctuation in return on assets or investment

Risk characteristics

The solar power generation system monitoring and maintenance (Operation & Maintenance - O&M) business involves maintaining electrical equipment, solar panels, and energy control systems to ensure efficient power generation throughout their lifespan. However, this business faces significant risks, including:

1. Risks to personnel safety and accidents at work

- Working in high-voltage electrical systems and climbing to maintain solar panels on rooftops (Solar Rooftop) poses risks of electrical accidents, falls from heights, and heat from the sun.
- Damage to electrical equipment and the power grid may occur if repairs and maintenance are not up to standard.

2. Risks related to system performance and customer expectations

- If maintenance cannot maintain the system's performance as per the Performance Guarantee, it may affect customer confidence.
- Problems with the quality of solar panels that deteriorate faster than expected or inverter failures can affect the amount of energy produced.

3. Risks of delays in maintenance and service provision

- In the event of a malfunction that cannot be repaired within the specified timeframe, customers may lose

revenue from power generation.

- A shortage of spare parts or critical components, such as inverters or PV modules, can cause delays in repairs.

4. Risks related to costs and profit margins of the O&M business

- If maintenance costs are higher or team management expenses are more than expected, profits may decrease.
- Performance Ratio Guarantee may cause the company to be liable for additional costs if the system cannot operate as agreed.

Risk-related consequences

- Higher maintenance costs may arise if technical problems occur or equipment deteriorates faster than expected.
- Delays in service provision may cause customers to lose opportunities in electricity generation and affect business relationships.
- Damage to equipment or accidents may result in additional costs and legal risks.
- Failure to maintain service quality may result in customer loss and missed business opportunities.

Risk management measures

1. Enhancing safety standards in operations.

- Comply with ISO 45001, NFPA 70E safety standards, and electrical safety standards.
- Provide training and skill testing for the O&M team periodically.
- Provide personal protective equipment (PPE) and modern safety equipment.

2. Using technology to reduce maintenance risks.

- Use Remote Monitoring and AI-based Predictive Maintenance systems to monitor and analyze system anomalies in advance.
- Use drones to inspect solar panels in large areas to reduce inspection time and increase safety.

3. Customer expectation management.

- Define clear Service Level Agreements (SLAs), such as response times and defined repair times.
- Have a customer service team and an automatic notification system when problems are detected.

4. Management of spare parts and supply chain.

- Have a backup of Critical Spare Parts such as inverters and critical equipment to reduce maintenance waiting time.
- Make advance purchase agreements for spare parts with suppliers to prevent shortages.

5. Cost management and appropriate pricing structure.

- Adjust the price structure of O&M services to be worthwhile, taking into account long-term maintenance costs.
- Study the use of outsourcing services for some parts of O&M work to reduce operating costs.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders : No
from investing in foreign securities?

3. Sustainable Development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

Scan Inter Public Company Limited operates its business under the sustainable development approach, with a sustainability management policy that references the Sustainability Reporting Guidelines for Listed Companies of the Stock Exchange of Thailand, covering all 3 dimensions: social, environmental and governance and economic.

Reference link for sustainability policy : https://scan-inter.com/EN/FrmCSR_EN.aspx

Sustainability management goals

Does the company set sustainability management goals : Yes

By 2023, the company has considered the Sustainable Development Goals (SDGs) and operates a total of 7 important goals (added 5,9,13) and refers to the (Business Plan) SDG Contribution

United Nations SDGs that align with the organization's sustainability management goals : Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 12 Responsible Consumption and Production, Goal 16 Peace, Justice and Strong Institutions, Goal 17 Partnerships for the Goals

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of sustainable management over the past year : Yes

Has the company changed and developed the policy and/or goals of sustainable management over the past year : No

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

Scan Inter Public Company Limited continuously prioritizes all stakeholders throughout its operations. The company implements sustainable management practices across its entire value chain, from upstream to downstream, to meet the needs and expectations of all stakeholder groups. This approach also fosters strong relationships between the company and its stakeholders.

Business Value Chain

The company is committed to sustainable management practices throughout its entire value chain, from upstream to downstream, to cultivate strong relationships and fulfill the needs and expectations of all stakeholders within its value chain.

To achieve its business objectives, the company conducts annual stakeholder analyses. This involves providing opportunities for stakeholders to express their opinions and suggestions, which are then used to align operations with stakeholder expectations and promote corporate sustainability. In 2023, the company identified six stakeholder groups: investors, employees, customers, business partners, competitors, and the community.

3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
<ul style="list-style-type: none"> Investors or investment institutions 	<ul style="list-style-type: none"> Committed to maximizing investor satisfaction Treating investors fairly to protect their interests 	<ul style="list-style-type: none"> Continuously pay appropriate returns Operate in accordance with the principles of good governance and refrain from violating or infringing upon the rights of investors 	<ul style="list-style-type: none"> Annual General Meeting (AGM) Others <ul style="list-style-type: none"> The registered company met with investors.
<ul style="list-style-type: none"> Customers 	<ul style="list-style-type: none"> Seek ways to effectively and efficiently meet customer needs Strictly adhere to customer terms and agreements Maintain good and lasting relationships with customers and maintain customer confidentiality 	<ul style="list-style-type: none"> Continuously improve and enhance product and service standards to ensure customers receive high-quality, safe, and reasonably priced goods and services that meet established standards. Refrain from using exaggerated advertising that misleads customers regarding product quality or conditions. Provide customers with accurate, sufficient, and timely information. 	<ul style="list-style-type: none"> Online Communication Others <ul style="list-style-type: none"> Scheduled Customer Visits
<ul style="list-style-type: none"> Suppliers 	<ul style="list-style-type: none"> Treat business partners fairly and with respect. Operate with the best interests of both the company and its partners in mind. 	<ul style="list-style-type: none"> Conduct business with honesty and integrity. Strictly adhere to the agreed-upon terms and conditions. In the event that the terms and conditions cannot be met, prompt notification will be made for rectification. 	<ul style="list-style-type: none"> Online Communication Training / Seminar
<ul style="list-style-type: none"> Competitors 	<ul style="list-style-type: none"> Treat trading partners fairly. 	<ul style="list-style-type: none"> Operating within the framework of agreements and laws regarding fair competition practices, including refraining from seeking confidential information about competitors, obstructing business competition, and damaging the reputation of competitors. 	<ul style="list-style-type: none"> Press Release Training / Seminar

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Society 	<ul style="list-style-type: none"> • Engage with community feedback. • Support community activities. 	<ul style="list-style-type: none"> • Operate by considering the impact on society and surrounding communities. • Create participation between the company and the community for sustainability. 	<ul style="list-style-type: none"> • Social Event • Complaint Reception
<ul style="list-style-type: none"> • Employees 	<ul style="list-style-type: none"> • Providing competitive compensation and benefits to all employees • Fostering employee development • Prioritizing and ensuring safety in the workplace 	<ul style="list-style-type: none"> • Establish a provident fund, health insurance, and ensure a safe working environment. • Provide employee training and support tuition fees for employees pursuing master's and doctoral degrees. 	<ul style="list-style-type: none"> • Internal Meeting • Employee Engagement Survey • Satisfaction Survey

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines	:	Yes
Environmental guidelines	:	Electricity Management, Fuel Management, Renewable/Clean Energy Management, Waste Management, Greenhouse Gas and Climate Change Management

Scan Inter Public Company Limited is committed to sustainable business practices by focusing on effective environmental management. The company has therefore established a policy to promote the development of products and services, as well as various operations, to ensure the efficient use of resources and minimize environmental impact, as follows:

1. Conduct business in compliance with environmental laws and regulations.
2. Analyze the environmental impact covering the company's business, taking into account the impact on the environment and stakeholders.
3. Control the use of energy and resources efficiently by reducing consumption and reusing to preserve the environment.
4. Manage waste effectively, control wastewater discharge, separate hazardous materials, and clearly identify storage areas and disposal points in accordance with international standards.
5. Support the use of clean energy that is environmentally friendly and promote government policies to reduce greenhouse gases that cause air pollution.
6. Encourage employees at all levels of the organization to have knowledge, understanding, and awareness of the importance of environmental conservation to create an organizational culture towards sustainable environmental development.
7. Promote social activities and support community engagement, develop and improve environmental operations to be accepted by the community, and participate in various projects that promote environmental responsibility.

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : No
over the past year

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

In 2024, the company has guidelines for implementation. These guidelines aim to raise awareness within the organization about energy management (electricity/fuel), waste management, and greenhouse gas management. They promote education and training to develop knowledge and skills in energy management, waste management, and greenhouse gas (GHG) management. They also support changing attitudes within the organization, introducing new approaches and perspectives on efficient energy use, and building collaboration in energy conservation and efficient utilization to reduce environmental impact.

The approach to increasing energy efficiency (EE) involves improving the electrical energy consumption processes of equipment or systems to use less energy while achieving the same results. For example, replacing fluorescent lamps with LED lamps that provide the same brightness but consume less energy, or installing automatic control systems for ventilation and temperature control.

Guidelines for establishing a waste separation system within the organization, separating organic waste (food waste) and recyclable waste (paper, metal, and plastic) from non-recyclable waste.

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : No
management

Performance and outcomes of energy management

Performance and outcomes of energy management : No

Energy management: Fuel consumption

	2022	2023	2024
Diesel (Litres)	615,157.51	873,074.91	1,835,433.15
Gasoline (Litres)	33,558.58	46,092.81	64,152.17
LPG (Kilograms)	540.00	540.00	540.00
Natural Gas (Kilograms)	11,143.13	10,418.75	10,961.27

Energy management: Electricity consumption

	2022	2023	2024
Total electricity consumption within the organization (Kilowatt-Hours)	11,766,449.68	10,401,681.00	8,265,809.33
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	11,766,449.68	9,854,124.00	7,380,219.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	0.00	547,557.00	885,590.33

Information on water management

Water management plan

The Company's water management plan : No

Setting goals for water management

Does the company set goals for water management : No

Performance and outcomes of water management

Performance and outcomes of water management : No

Water management: Water withdrawal by source

	2022	2023	2024
Total water withdrawal (Cubic meters)	36,716.00	29,612.00	44,416.02
Water withdrawal by third-party water (cubic meters)	31,345.00	27,077.00	38,186.01
Water withdrawal by groundwater (cubic meters)	5,371.00	2,535.00	6,230.01

Water management: Water consumption

	2022	2023	2024
Total water consumption (Cubic meters)	36,716.00	29,612.00	44,416.02

Information on waste management**Waste management plan**

The company's waste management plan : No

Setting goals for waste management

Does the company set goals for waste management : No

Performance and outcomes of waste management

Performance and outcomes of waste management : No

Waste management: Waste Generation

	2022	2023	2024
Total waste generated (Kilograms)	757.00	757.00	757.00
Total non-hazardous waste (kilograms)	43.00	43.00	43.00
Non-hazardous waste - Landfilling (Kilograms)	43.00	43.00	43.00
Total hazardous waste (kilograms)	714.00	714.00	714.00
Hazardous waste - Landfilling (Kilograms)	714.00	714.00	714.00

Information on greenhouse gas management**Greenhouse gas management plan**

The company's greenhouse gas management plan : Yes

The company invests in a rooftop solar power generation system (Solar Rooftop) project to generate electricity from solar energy. In 2022, the installation was completed at Sam Khok PMS Natural Gas Station and Kao Kong Petroleum Co., Ltd. In 2024, the installation of Solar Rooftop at the head office building, Muang Thong Thani, was completed in March 2024.

The company recognizes the potential of energy reduction and plans to expand the installation of Solar Rooftop at Sam Khok PMS Natural Gas Station Phase 2 to be completed within 2025.

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management : No

Greenhouse gas management : Corporate greenhouse gas emission

	2022	2023	2024
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	1,987.42	2,783.22	2,972.98
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	1,987.42	2,783.22	2,972.98

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : No

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2022	2023	2024
Number of cases or incidents of legal violations or negative environmental impact (cases)	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines	:	Yes
Social and human rights guidelines	:	Employee rights, Community and environmental rights, Safety and occupational health at work

The Company promotes rights, opportunities, and equality without discrimination throughout all human resource management processes. It also promotes and supports respect for the human rights of all groups by embracing equality and diversity, non-discrimination based on gender, race, or religion, and strict adherence to applicable laws and regulations, as well as local customs, traditions, and culture.

The Company places importance on collaboration and engagement between its operations and the community and society. This is achieved through supporting volunteer activities related to community and social development, with the goal of sustainably improving the quality of life for people in the community.

The Company recognizes and prioritizes responsibility for safety, security, and occupational health in the workplace. Therefore, the Company has established safety and occupational health policies to serve as guidelines for preventing and controlling hazards arising from work activities, including strict compliance with relevant safety, security, and occupational health regulations.

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/or goals over the past year	:	No
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Human Rights Due Diligence : HRDD

Does the company have an HRDD process	:	No
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3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan	:	Yes
Employee and labor management plan implemented by the Company in the past year	:	Fair employee compensation, Employee training and development, Safety and occupational health at work

The company places importance on developing its personnel to be knowledgeable and capable. We strive to develop the potential of our employees through promoting learning, organizing training for organizational and employee development, providing safety training, and supporting activities that benefit society. The company's approach is as follows:

Fair Compensation Policy

The company has a policy of fair compensation and benefits for employees that is appropriate for the work. We provide good benefits to our employees because the company considers all employees to be an important part of the business.

Therefore, we have established a performance appraisal system at both the departmental and individual levels. This starts from setting work targets, creating plans, monitoring progress and development, and evaluating against individual indicators. This ensures that the performance management of personnel, departments, and the organization are aligned and based on credibility,

fairness, and justice. This motivates employees to work continuously for the organization, which in turn promotes the sustainable growth of the company in the long term, benefiting both the company and its employees.

Personnel Development

The company focuses on developing employees at all levels by enhancing their potential and providing them with additional skills in various areas. We also focus on developing employees to be proficient and well-rounded, with knowledge that can be transferred and applied to actual work. This prepares them for the challenges of conducting business in the present and in the rapidly changing future.

Occupational Safety and Health

Occupational health and safety is an important aspect related to the health of employees and stakeholders of the organization. It can also affect business operations. The company recognizes and prioritizes occupational health and safety to create a good working culture and environment, and to build confidence among all stakeholders. We provide occupational health and safety training to employees at all levels.

Setting employee and labor management goals

Does the company set employee and labor management : No
goals

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : No
management

Employee and labor management: Employment

As of December 31, 1974, Scan Inter Public Company Limited had a total of 414 employees and 10 subsidiaries with a total of 669 employees.

Hiring employees

	2022	2023	2024
Total employees (persons)	498	651	824
Male employees (persons)	331	494	628
Female employees (persons)	167	157	196

Employment of workers with disabilities

	2022	2023	2024
Total employment of workers with disabilities (persons)	2	3	6
Total number of employees with disabilities (persons)	2	3	6
Total male employees with disabilities (persons)	N/A	N/A	4
Total female employees with disabilities (persons)	N/A	N/A	2

Employee and labor management: Remuneration

In 2024, the Company paid total remuneration to employees of 122,258,517.04 Baht, which included salaries, overtime pay, cost of living allowances, bonuses, special assistance, social security contributions, and provident fund contributions. In addition, the subsidiary paid remuneration to its employees in the same manner as the Company, totaling 114,273,235.22 Baht.

Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	99,362,387.48	174,783,787.32	236,022,952.26

Employee and labor management: Employee training and development

Scan Inter Public Company Limited fosters a learning culture for employees by providing opportunities for self-development based on their interests and preferred learning styles. This is achieved through both Hard Skill and Soft Skill courses delivered via diverse and effective learning channels, as detailed below:

Employee training and development

	2022	2023	2024
Average employee training hours (hours / person / year)	0.00	5.26	7.59
Training and development expenses for employees (baht)	642,636.00	420,302.00	932,350.55

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

The company has been conducting Employee Engagement Surveys continuously to retain employees, as it is considered one of the key factors that enable employees to work happily and in the long term with the organization. Moreover, if the organization's personnel are satisfied with the organization, the more likely they are to work efficiently, which will result in the achievement of organizational success that is likely to be achieved highly and quickly as well. The company sets targets for the implementation of the Employee Engagement project annually, with the project continuing for the 5th year, both in terms of employee participation in responding to questionnaires and measuring employee engagement.

	2022	2023	2024
Total number of employee turnover leaving the company voluntarily (persons)	110	153	130
Total number of male employee turnover leaving the company voluntarily (persons)	56	105	80
Total number of female employee turnover leaving the company voluntarily (persons)	54	48	50
Proportion of voluntary resignations (%)	12.25	16.74	50.39
	2022	2023	2024
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups : Yes
Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : Yes
Customer management plan implemented by the company : Development of customer satisfaction and customer relationship over the past year

The company has set the frequency of customer satisfaction evaluation to be conducted quarterly. The target customer satisfaction score is defined in the performance indicators of each department to ensure that employees recognize its significance. This also serves as an assessment of the work efficiency of those departments. The customer satisfaction score of every department must not be less than 80%. In cases where the customer satisfaction score does not meet the target or there are suggestions from customers, corrective and preventive measures will be established as guidelines for continuous improvement and development, aligning with the company's quality policy.

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Customer satisfaction percentage	2020: Average customer satisfaction must not be less than 80%.	2025: Average customer satisfaction must not be less than 80%

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

Customer satisfaction assessment results will cover operations in various areas related to natural gas, renewable energy, and integrated transportation, reflecting the Company's efficiency and reliability. This is based on the Company's average satisfaction score, which has consistently met the target of over 80 percent from 2020 to 2024.

Diagram of performance and outcomes of customer management



Customer management: Customer satisfaction

Customer satisfaction

	2022	2023	2024
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

- Company's community and social management plan : Yes
- Community and social management plan implemented by the company over the past year : Disadvantaged and vulnerable groups

The company recognizes the importance of and respects the rights, liberties, and equality of all persons. The company supports the development and improvement of the quality of life for people with disabilities by helping them achieve sustainable livelihoods. This aims to provide opportunities for people with disabilities to have access to employment and generate income to support themselves and their families for a better quality of life, as well as to empower Thai people with disabilities to participate in the development of the country's economy.

Setting community and social management goals

- Does the company set community and social management goals : No

Performance and outcomes of community and social management

- Performance and outcomes of community and social management : Yes

The company has a "Support for the Quality of Life of Persons with Disabilities" project, which employs persons with disabilities who are still able to work. This initiative aims to create employment opportunities for people with disabilities, enabling them to have a better quality of life, earn income to support themselves and their families, and promote equal opportunities. It also allows them to live in society on an equal basis with others and provides opportunities for them to participate in social

development, fostering a sense of self-worth and enabling them to contribute to society.

Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2022	2023	2024
Total number of cases or incidents of significant legal or social and human rights violations (cases)	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

Revenue from sales of goods and services in 2024 amounted to Baht 1,595 million, a decrease of 15% compared to the previous year. This decrease was due to natural gas-related business which was affected by a decrease in revenues from Private Mother Station (PMS), service station maintenance and equipment sales related to natural gas. Moreover, the automotive, spare parts and air-conditioned buses have a resolution to terminate the contract of trading, repair and maintenance of NGV buses with the Bangkok Mass Transit Authority (BMTA). Additionally, this decrease was also due to a revenue adjustment from the construction business and a decrease in construction projects.

Analysis on the operation and financial condition

Asset management capability

Total assets in Q4/2024 amounted to Baht 5,764 million, a decrease of Baht 399 million or 6.5% compared to the previous year. This was due to provision for expected credit losses of trade receivables and record of loss from impairment of non-productive assets

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No
to maintain financial ratios?

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

SCN won bidding two more contracts for natural gas transportation projects of PTT, with the total amount of transportation volume of 1.14 million kilograms per day

The company won the bidding for procurement of natural gas (NGV) transportation contractors for automotives. The company won two contracts which areas are Lad Lum Kaew 2 and King Kaew 2, with total duration of two years and contract value of Baht 150 million. Revenue recognition started from July, 2024 which led the company to gain additional transport areas from 6 areas to 8 areas. These areas consist of Lad Lum Kaew (2 areas), Lam Luk Ka, Sam Khok (2 areas), Chiang Rak Noi and King Kaew (2 areas). The total amount of transportation volume increased to 8.42 hundred thousand kilograms per day. When including the transportation volume for the industrial sector, this led the company to become the largest natural gas transportation provider in the country, with the transportation volume of 1.14 million kilograms per day.

SCN won bidding for natural gas (NGV) operations and maintenance projects for overall countries, from PTT

The company secured the contract of natural gas (NGV) operations and maintenance projects for PTT areas in Zone 1 and Zone 2. Also, the company increased more areas for managing service stations of natural gas from PTT from 75% to all station maintenance contract (NGV) for overall countries. There are 146 stations in Bangkok and Bangkok metropolitan region, including regional area, with total duration of two years and contract value of Baht 226 million in which revenue recognition started from January 1, 2025.

There was an increase in Commercial Operation Date (COD) of SAP in 2024 by 4 projects, with the total productivity of 20 Megawatts

Considering the Private Power Purchase Agreement (PPA) of SAP, there was an increase in Commercial Operation Date (COD) in 2024 by 4 projects which led the overall number of COD projects to reach 33. The productivity reached 18.85 Megawatts from the total productivity of 20 Megawatts. Hence, the company has net profit of Baht 16.5 million.

SCN won the lawsuit against ECO Orient Energy (Thailand), with the Supreme Court issuing an order for a compensation of over Baht 49.6 million for the company

The Supreme Court ruled in accordance with the verdict from the Arbitral Tribunal dated 22 March 2024 that SCN won the legal case against ECO Orient Energy (Thailand) Company Limited (ECOR) over the dispute that the latter could not provide the natural gas from Phetchabun province as per the terms in the Gas Sales and Purchase Agreement for Associated Gas. The contract terms state that ECOR is to provide 700,000 cubic feet of gas per day for the duration of 10 years and that they find proper gas wells as detailed further in the contract. As ECOR could not fulfill the aforementioned terms and thus had violated the agreement, they are ordered to pay Baht 49.6 million as compensation.

The company has recognized One-time expenses

During Q3/2024, the company recorded impairment loss on non-performing assets which amounted to Baht 77.4 million. Also, the company recorded the Expected Credit Loss (ECL) from account receivables and Bangkok Mass Transit Authority (BMTA) according to the termination of contract of trading, repair and maintenance projects of 489 NGV buses which amounted to Baht 83.4 million. However, the company submitted the invoices for payment according to the contract. Moreover, the company recorded more expenses from construction projects which amounted to Baht 90.7 million.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Current Assets			
Cash And Cash Equivalents (ThousandTHB)	39,373.00	44,268.00	24,578.00
Trade And Other Receivables - Current - Net (ThousandTHB)	337,870.00	478,245.00	296,438.00
Current Portion Of Lease Receivables - Net (ThousandTHB)	18,987.00	49,700.00	51,102.00
Short-Term Loan And Interest Receivables (ThousandTHB)	441,479.00	399,450.00	335,250.00
Other Parties (ThousandTHB)	0.00	1,330.00	1,330.00
Related Parties (ThousandTHB)	441,479.00	398,120.00	333,920.00
Current Portion Of Long-Term Loan Receivables (ThousandTHB)	4,701.00	5,056.00	1,827.00
Other Parties (ThousandTHB)	2,833.00	5,056.00	1,827.00
Related Parties (ThousandTHB)	1,868.00	0.00	0.00
Inventories - Net (ThousandTHB)	316,906.00	353,350.00	314,836.00
Non-Current Assets And/Or The Disposal Group Held For Sale (ThousandTHB)	0.00	0.00	35,918.00
Other Current Assets (ThousandTHB)	3,764.00	7,672.00	19,689.00
Total Current Assets (ThousandTHB)	1,163,080.00	1,337,741.00	1,079,638.00
Non-Current Assets			

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Restricted Deposits - Non-Current (ThousandTHB)	3,900.00	8,155.00	8,155.00
Trade And Other Receivables - Non-Current - Net (ThousandTHB)	461,269.00	472,270.00	469,226.00
Non-Current Portion Of Lease Receivables - Net (ThousandTHB)	310,289.00	885,763.00	808,472.00
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (ThousandTHB)	1,735,653.00	1,620,299.00	1,652,322.00
Investment In Subsidiaries (ThousandTHB)	0.00	0.00	0.00
Investment In Associates (ThousandTHB)	1,210,636.00	1,222,754.00	1,251,963.00
Investment In Joint Ventures (ThousandTHB)	525,017.00	397,545.00	400,359.00
Non-Current Portion Of Long-Term Loan Receivables (ThousandTHB)	10,584.00	375.00	105.00
Other Parties (ThousandTHB)	347.00	375.00	105.00
Related Parties (ThousandTHB)	10,237.00	0.00	0.00
Other Non-Current Financial Assets (ThousandTHB)	124,492.00	120,165.00	121,749.00
Investment Properties - Net (ThousandTHB)	22,950.00	21,457.00	19,959.00
Property, Plant And Equipment - Net (ThousandTHB)	1,347,356.00	1,273,110.00	1,059,007.00
Right-Of-Use Assets - Net (ThousandTHB)	102,612.00	117,055.00	232,763.00
Intangible Assets - Net (ThousandTHB)	89,313.00	71,427.00	63,259.00
Goodwill - Net (ThousandTHB)	220,769.00	220,769.00	220,769.00
Deferred Tax Assets (ThousandTHB)	1,925.00	14,309.00	29,104.00

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Non-Current Assets (ThousandTHB)	4,431,112.00	4,825,154.00	4,684,890.00
Total Assets (ThousandTHB)	5,594,192.00	6,162,895.00	5,764,528.00

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Liabilities			
Current Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	1,269,956.00	1,506,358.00	1,396,018.00
Trade And Other Payables - Current (ThousandTHB)	224,403.00	222,145.00	166,208.00
Short-Term Borrowings (ThousandTHB)	201,120.00	201,120.00	0.00
Related Parties (ThousandTHB)	201,120.00	201,120.00	0.00
Current Portion Of Long-Term Debts (ThousandTHB)	180,389.00	189,179.00	309,206.00
Financial Institutions (ThousandTHB)	180,389.00	189,179.00	177,841.00
Bonds (ThousandTHB)	0.00	0.00	131,365.00
Current Portion Of Lease Liabilities (ThousandTHB)	17,431.00	30,096.00	52,784.00
Short-Term Provisions (ThousandTHB)	605.00	1,261.00	729.00
Income Tax Payable (ThousandTHB)	423.00	380.00	659.00
Total Current Liabilities (ThousandTHB)	1,894,327.00	2,150,539.00	1,925,604.00
Non-Current Liabilities			
Other Non-Current Payables (ThousandTHB)	14,969.00	19,130.00	17,461.00
Non-Current Portion Of Long-Term Debts (ThousandTHB)	564,361.00	595,942.00	574,171.00
Financial Institutions (ThousandTHB)	434,471.00	465,304.00	272,671.00
Related Parties (ThousandTHB)	0.00	0.00	301,500.00

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Bonds (ThousandTHB)	129,890.00	130,638.00	0.00
Non-Current Portion Of Lease Liabilities (ThousandTHB)	23,336.00	65,367.00	132,376.00
Derivative Liabilities - Non- Current (ThousandTHB)	999.00	0.00	0.00
Provisions For Employee Benefit Obligations - Non- Current (ThousandTHB)	19,627.00	21,665.00	23,987.00
Deferred Tax Liabilities (ThousandTHB)	69,961.00	93,611.00	88,558.00
Total Non-Current Liabilities (ThousandTHB)	693,253.00	795,715.00	836,553.00
Total Liabilities (ThousandTHB)	2,587,580.00	2,946,254.00	2,762,157.00

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	720,000.00	660,000.00	866,114.00
Issued And Paid-Up Share Capital (ThousandTHB)	600,000.00	600,000.00	606,858.00
Premium (Discount) On Share Capital (ThousandTHB)	1,346,389.00	1,346,389.00	1,357,192.00
Retained Earnings (Deficits) (ThousandTHB)	948,734.00	1,050,555.00	818,060.00
Legal And Statutory Reserves (ThousandTHB)	60,000.00	72,000.00	86,611.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	888,734.00	978,555.00	731,449.00
Other Components Of Equity (ThousandTHB)	111,479.00	100,892.00	96,313.00
Equity Attributable To Owners Of The Parent (ThousandTHB)	3,006,602.00	3,097,836.00	2,878,423.00
Non-Controlling Interests (ThousandTHB)	10.00	118,805.00	123,948.00
Total Equity (ThousandTHB)	3,000,612.00	3,216,641.00	3,002,371.00
Total Liabilities And Equity (ThousandTHB)	5,594,192.00	6,162,895.00	5,764,528.00

Summary of income statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue			
Revenue From Sales (ThousandTHB)	914,046.00	1,325,098.00	917,239.00
Revenue From Rendering Services (ThousandTHB)	485,933.00	553,075.00	678,646.00
Total Revenue (ThousandTHB)	1,399,979.00	1,878,173.00	1,595,885.00
Cost Of Sales (ThousandTHB)	-913,610.00	-1,203,200.00	-1,006,552.00
Cost Of Rendering Services (ThousandTHB)	-337,060.00	-376,225.00	-443,093.00
Gross profit (ThousandTHB)	149,309.00	298,748.00	146,240.00
Other income (ThousandTHB)	432,242.00	190,138.00	134,149.00
Distribution costs (ThousandTHB)	-5,793.00	-6,476.00	-5,633.00
Administrative expenses (ThousandTHB)	-187,578.00	-175,916.00	-203,223.00
Profit from operating activities (ThousandTHB)	388,180.00	306,494.00	71,533.00
(Reversal Of) Loss On Impairment (ThousandTHB)	78.00	-9,079.00	-92,087.00
Impairment loss on assets (ThousandTHB)	0.00	-54,230.00	-112,341.00
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	48,658.00	37,049.00	36,602.00
Finance Costs (ThousandTHB)	-74,859.00	-115,905.00	-130,404.00
Profit (loss) before income tax expense (ThousandTHB)	362,057.00	164,329.00	-226,697.00

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Tax income (expense) (ThousandTHB)	-19,849.00	13,425.00	14,391.00
Profit (loss) for the year (ThousandTHB)	342,208.00	177,754.00	-212,306.00
Basic earnings per share (in Baht) attributable to owners of the parent (ThousandTHB)	0.29	0.14	-0.18
Profit (loss) attributable to (ThousandTHB)	342,208.00	177,754.00	-212,306.00
Owners of the parent (ThousandTHB)	342,693.00	167,821.00	-217,449.00
Non-controlling interests (ThousandTHB)	-485.00	9,933.00	5,143.00
Other Comprehensive Income			
Profit for the year (ThousandTHB)	342,208.00	177,754.00	-212,306.00
Items That Will Be Subsequently Reclassified To Profit Or Loss			
Currency Translation Adjustments (ThousandTHB)	35,762.00	-10,587.00	-4,579.00
Items That Will Not Be Subsequently Reclassified To Profit Or Loss			
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	4,068.00	0.00	0.00
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	-813.00	0.00	0.00
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	39,017.00	-10,587.00	-4,579.00
Total comprehensive income for the year (ThousandTHB)	381,225.00	167,167.00	-216,885.00
Total Comprehensive Income (Expense) Attributable To :			

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	381,710.00	157,234.00	-222,028.00
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (ThousandTHB)	-485.00	9,933.00	5,143.00
Total comprehensive income for the year (ThousandTHB)	381,225.00	167,167.00	-216,885.00

Summary of cash flow statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Cash From Operating Activities			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	342,208.00	177,754.00	-212,306.00
Tax expense (income) (ThousandTHB)	19,849.00	-13,425.00	-14,391.00
Depreciation And Amortisation (ThousandTHB)	131,666.00	123,224.00	125,053.00
(Reversal Of) Expected Credit Losses (ThousandTHB)	-78.00	9,079.00	92,087.00
Reversal of fair value adjustment of fianancial liability (ThousandTHB)	0.00	-999.00	0.00
(Reversal) loss of provision for products and services warranties (ThousandTHB)	178.00	656.00	-532.00
Reversal of provision for decommission (ThousandTHB)	-254.00	0.00	0.00
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	36,784.00	13,103.00	5,713.00
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (ThousandTHB)	-48,658.00	-37,049.00	-36,602.00
Gain on fair value adjustment (ThousandTHB)	-12,492.00	0.00	0.00
Share-Based Payments (ThousandTHB)	0.00	0.00	13,113.00
(Gains) Losses On Disposal Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	-120,440.00	0.00	0.00

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	-8,422.00	-15,963.00	-1,976.00
Gain on bargain purchase (ThousandTHB)	0.00	-16,582.00	0.00
Gain on change of status in invesments (ThousandTHB)	-200,903.00	-67,722.00	0.00
(Reversal Of) Impairment Loss Of Fixed Assets (ThousandTHB)	0.00	54,230.00	112,341.00
Dividend Income (ThousandTHB)	0.00	0.00	0.00
Interest Income (ThousandTHB)	-69,171.00	-71,233.00	-66,241.00
Finance Costs (ThousandTHB)	74,859.00	115,905.00	130,404.00
Employee Benefit Expenses (ThousandTHB)	-342.00	-809.00	-517.00
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	31,714.00	-164,770.00	109,452.00
(Increase) Decrease In Lease Receivables (ThousandTHB)	18,719.00	19,342.00	80,954.00
(Increase) Decrease In Inventories (ThousandTHB)	31,775.00	-50,312.00	10,876.00
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	30,346.00	22,145.00	-55,098.00
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	2,136.00	2,847.00	2,839.00
Income Tax (Paid) Received (ThousandTHB)	-3,294.00	-17,413.00	-17,162.00
Net Cash From (Used In) Operating Activities (ThousandTHB)	256,180.00	82,008.00	278,007.00
Net Cash From Investing Activities			

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Purchase Of Investments (ThousandTHB)	-25,530.00	-1,853.00	0.00
Proceeds From Disposal Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	302,861.00	0.00	0.00
(Increase) Decrease In Short-Term Loan Receivables - Other Parties (ThousandTHB)	-2,000.00	-8,600.00	0.00
Short-Term Loan Receivables Made - Related Parties (ThousandTHB)	-213,216.00	-38,000.00	0.00
Short-Term Loan Receivables Repayment Received - Related Parties (ThousandTHB)	155,274.00	93,986.00	0.00
Short-Term Loan Receivables Repayment Received - Other Parties (ThousandTHB)	4,650.00	5,019.00	3,499.00
Proceeds from loans to joint Venture (ThousandTHB)	0.00	0.00	64,200.00
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	20,337.00	16,158.00	8,032.00
Property, Plant And Equipment (ThousandTHB)	20,337.00	16,158.00	8,032.00
Payment For Purchase Of Fixed Assets (ThousandTHB)	-24,935.00	-9,734.00	-30,211.00
Property, Plant And Equipment (ThousandTHB)	-24,724.00	-9,578.00	-30,086.00
Intangible Assets (ThousandTHB)	-211.00	-156.00	-125.00
(Increase) Decrease In Restricted Deposits (ThousandTHB)	0.00	5,364.00	0.00

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Payment for acquisition of other non-current financial asset (ThousandTHB)	-56,000.00	-56,000.00	0.00
Dividend Received (ThousandTHB)	0.00	8,132.00	0.00
Interest Received (ThousandTHB)	60,975.00	71,681.00	47,912.00
Net Cash From (Used In) Investing Activities (ThousandTHB)	222,416.00	86,153.00	93,432.00
Net Cash From Financing Activities			
Proceeds From Short-Term Borrowings - Financial Institutions (ThousandTHB)	760,823.00	788,636.00	832,850.00
Proceeds From Short-Term Borrowings - Related Parties (ThousandTHB)	67,000.00	0.00	0.00
Proceeds From Long-Term Borrowings - Financial Institutions (ThousandTHB)	0.00	23,610.00	8,529.00
Proceeds From Long-Term Borrowings - Related Parties (ThousandTHB)	0.00	0.00	301,500.00
Repayments On Short-Term Borrowings - Financial Institutions (ThousandTHB)	-1,105,017.00	-552,234.00	-943,191.00
Repayments On Short-Term Borrowings - Related Parties (ThousandTHB)	0.00	0.00	-201,120.00
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	-225,937.00	-212,571.00	-212,449.00
Repayments On Lease Liabilities (ThousandTHB)	-35,822.00	-32,138.00	-43,956.00

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Issuance Of Debt Instruments (ThousandTHB)	129,592.00	0.00	0.00
Proceeds From Issuance Of Equity Instruments (ThousandTHB)	0.00	0.00	4,546.00
Dividend Paid (ThousandTHB)	-65,972.00	-65,969.00	-15,042.00
Interest Paid (ThousandTHB)	-72,771.00	-112,600.00	-122,796.00
Net Cash From (Used In) Financing Activities (ThousandTHB)	-548,104.00	-163,266.00	-391,129.00
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	-69,508.00	4,895.00	-19,690.00
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	108,881.00	39,373.00	44,268.00
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	39,373.00	44,268.00	24,578.00

Key financial ratios

	2022	2023	2024
Liquidity ratio			
Current ratio (times)	0.61	0.62	0.56
Quick ratio (times)	0.20	0.24	0.17
Cash flow liquidity ratio (times)	0.13	0.04	0.14
Average account receivable turnover (times)	3.84	4.60	4.12
Average collection period (days)	95.06	79.30	88.59
Average finish goods turnover (times)	N/A	N/A	N/A
Average finish goods turnover period (days)	N/A	N/A	N/A
Average inventory turnover (times)	39.78	49.95	42.26
Average inventory turnover period (days)	9.17	7.31	8.64
Average account payable turnover (times)	6.51	7.07	7.47
Average payment period (days)	56.08	51.60	48.89
Average cash cycle (days)	48.16	35.01	48.34
Profitability ratio			
Gross profit margin (%)	10.67	15.91	9.16
Operating margin (%)	27.73	13.43	4.48
Other income to total income (%)	28.61	9.58	7.75
Cash from operation to operating profit (%)	0.66	32.51	71.17
Net profit margin (%)	22.65	8.96	0.26
Return on equity (ROE) (%)	12.01	5.71	-6.83
Financial policy ratio			
Total debts to total equity (times)	0.86	0.92	0.92

	2022	2023	2024
Interest coverage ratio (times)	4.69	3.48	0.22
Interest bearing debt to EBITDA ratio (times)	N/A	6.41	85.69
Debt service coverage ratio (times)	2.08	1.20	0.06
Dividend payout ratio (%)	19.28	37.11	7.09
Efficiency ratio			
Return on asset (ROA) (%)	6.09	3.02	-3.56
Return On Fixed Assets (%)	10.79	6.50	-1.83
Asset turnover (times)	0.27	0.34	0.29

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.
Address/location : 93 Ratchadaphisek Road
Subdistrict : Din Daeng
District : Din Daeng
Province : Bangkok
Postcode : 10400
Telephone : 02-009-9000
Facsimile number : 02-009-9991

Bond registrar

Name of bond registrar : CIMB THAI BANK PUBLIC COMPANY LIMITED
Address/location : 44 Langsuan Road
Subdistrict : Lumpini
District : Pathum Wan
Province : Bangkok
Postcode : 10330
Telephone : 0-2638-8000,0-2626-7000
Facsimile number : 0-2657-3333

Auditing firm

Name of auditing firm* : KPMG PHOOMCHAI AUDIT COMPANY LIMITED
Address/location : -
Subdistrict : YAN NAWA
District : SATHON
Province : Bangkok
Postcode : 10120
Telephone : 0 2677 2000
Facsimile number : 0 2677 2222
List of auditors : Miss PORNTHIP RIMDUSIT
License number : 5565
List of auditors : Miss THANYALUX KEADKAEW
License number : 8179
List of auditors : Mr NATTHAPHONG TANTICHATTANON
License number : 8829

Legal advisor or manager under management agreement

Name of legal advisor / manager under management agreement No. 1

Name of legal advisor / manager under management : KUDUN AND PARTNERS COMPANY LIMITED
agreement

Address/location : 34/3 Vivre Langsuan,
4th, 5th, and 6th Floor,
Soi Langsuan

Subdistrict : Lumpini

District : Pathumwan

Province : Bangkok

Postcode : 10330

Telephone : 02 838 1750

Facsimile number : -

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : Yes

Details of legal dispute

Year of incident	Details	Progress status
2024	Case name Criminal Law Plaintiff SCN - CHO Working Group 1 Cho Thavee Public Company Limited Scan Inter Public Company Limited	
	Dispute No. 1 <u>Duration (approximate)</u> Dec 2025 <u>Dispute description</u> The SON-CHO Working Group has filed a lawsuit and paid the court fees to pursue legal action against a government agency at the Central Administrative Court. The case, numbered 1428/2567, is between the SCN-CHO Working Group, the plaintiff, and the Bangkok Mass Transit Authority (BMTA), the defendant. The lawsuit requests the defendant to: (1) Return the wages unfairly deducted by the defendant as penalties under the contract. (2) Pay interest accrued from the overdue payment for the purchase of buses. (3) Pay interest accrued from the overdue payment for bus repair and maintenance. (4) Return the performance bond. (5) Pay damages for loss of future profits at a rate of 35% of the contract value for the repair and maintenance of 489 buses from year 6 to year 10. The total amount claimed is 1,301,067,390.97 Baht, plus legal interest. <u>Outcome of the dispute / Progress of the dispute</u>	In progress

Year of incident	Details	Progress status
	<p>The Administrative Court accepted the case on September 19, 2023. The case is currently in the process of BMTA submitting its reply.</p> <p><u>Additional details</u></p> <p>-</p>	

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock exchange in : No
another country?

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : Yes

Financial institution 1

Financial institution with regular contact : CIMB THAI BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 44 Langsuan Road, Lumpini, Pathum Wan, Bangkok 10330
Telephone : 0-2638-8000,0-2626-7000

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

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

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

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

Board of Directors, as the leader of the organization, therefore, the Good Corporate Governance Policy (CG Code) has been established according to the Board of Directors Meeting No. 1/2020 dated February 172020, to comply with the 2017 Good Corporate Governance Principles for Listed Companies (CG Code). The Board of Directors has established 9 main guidelines for the Board of Directors, consistent with the CG Code in accordance with the SEC’s guidelines, with the addition of guideline 9, Anti-Corruption because the company is aware of the impact of corruption.

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

The Company has disclosed the corporate governance policy 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.

Reference link for the full version of corporate governance policy and guidelines : https://scan-inter.com/EN/FrmCGDoc_EN.aspx?Data=GovernanceFiles&MainMenuID=4&SubMenuID=2&SubMenuSubID=0

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of directors : Yes

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies

Nomination of directors

Director

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

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

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

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

Chief Executive Officer

The Board of Directors has determined that the Nomination, Remuneration and Corporate Governance Committee initially screen the fully qualified person who has knowledge, skills, and experience in favor of the Company's operation, understand the Company's business, and is able to manage the work in accordance with the objectives and the 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 the Nomination, Remuneration and Corporate Governance Committee to consider remuneration of the Chief Executive Officer and the Chairman, which will be reported to the Board of Directors regularly.

Senior Executives and Personnel of the Company

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

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

Determination of director remuneration

Director

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

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Independence of the board of directors from the management

The Company's policy states that the chairman of the Board of Directors and Chief Executive Office must not be the same person to clearly separate the responsibilities in policy determination, business supervision and regular management. The duties and responsibilities of the Board of Directors and executives are clearly separated, and the counterbalance of operational authorities is in place. The Board of Directors is responsible in policy determination and supervision of executives on the policy level, while the executives manage the Company's operations I 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.

Independence of the directors is clearly determined, so that independent directors are the key to good corporate governance and can comment freely. The Board of Directors has determined the definition and qualifications of independent directors in good corporate governance policy as follows:

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

government sector who is the Company's major shareholder or control person.

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

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

Reference link for the policy and guidelines related to : https://scan-inter.com/EN/FrmCG_EN.aspx
independence of the board of directors from the management

Director development

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

The Company encourages its directors to participate in relevant trainings sessions and conference with the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC), and Thai Institute of Directors (Thai IOD). In addition, the Board of Directors assigns the Company Secretary to report the news on trainings, seminars, and programs which are useful for and related to the directors' performance of duties for acknowledgement and participation. The Company Secretary will also coordinate and facilitate the directors.

Board performance evaluation

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

The evaluation form must be submitted to the Nomination, Remuneration, and Corporate Governance Committee for consideration prior to submitting it to the Board of Directors for further approval. The Nomination, Remuneration, and Corporate Governance Committee has established a committee performance evaluation form which is reviewed annually. The Company Secretary compiles the forms into a report and presents the report to the Board of Directors for consideration. The committee is evaluated in the following aspects:

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

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

Corporate governance of subsidiaries and associated companies

Oversight of Subsidiaries and Joint-Venture Companies

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

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

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

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

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes
shareholders and stakeholders
Guidelines and measures related to shareholders and : Shareholders
stakeholders

Shareholders

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

Treatment of the Shareholders

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

1. Provide important and necessary information regarding significant business operations to shareholders clearly and timely through the Company website: www.scan-inter.com and through the Stock Exchange and the Company's investor relations: ir@scan-inter.com, Tel: 02 503 4115.
2. For shareholders to learn the information regarding shareholders meeting, the Company delivers shareholders meeting invitation and supplementary documents to shareholders at least 21 days before the meeting (or by any other timeline as dictated by the law). The invitation contains the date, time, venue, and agenda. An explanation and reasons for each agenda or proposal are also provided along with the Board's opinions, authorization form and list of dependent directors so shareholders can authorize them to attend the meeting. The Company has chosen Thailand Securities Depository Co, Ltd., the Company's stock registrar, to deliver the invitation letters and distribute on the Company website.
3. If shareholders are unable to attend the meeting, they may delegate to an independent director or any person to attend the meeting on their behalf, using one of the 3 authorization forms delivered together with the invitation.
4. The Company allows shareholders to propose agenda items for the meeting and nominate a committee member. The information is posted through the SET's channels and the Company website, where the criteria is stated in detail. Shareholders may propose an agenda for the meeting and nominate a committee member through specified communication channels.
5. The Company allows shareholders to submit their questions before the meeting. The submission instruction will be specified and communicated to the shareholders together with the shareholders meeting invitation and through the Company website. During the meeting, the chairman of the Board of Directors, who is the chairperson of the meeting, will allow the shareholders to express their opinions and inquire on matters after each agenda item report or representation, or after completing all agenda items.
6. The Company has a policy to support and provide convenience for shareholders and institutional investors to attend shareholders meetings. The Company shall choose a venue accessible by sufficient public transportation for the shareholders to come to the venue easily. Moreover, the Company will arrange a registration channel at the venue for individual shareholders and institutional investors. A barcode system is used in the registration and voting to make the registration and voting processing accurate and quick. Revenue stamps for authorization forms are also provided for the convenience of shareholders.
7. In shareholders' meetings, the Company shall consider each item according to the agenda specified in the meeting invitation without any change or consideration of any other item not specified in the invitation.

8. The Company provides independent legal consultant and auditor representative as witness during the vote counting to ensure transparency and compliance with the law and regulations. Representative for the Thai Investors Association will also be observing.
9. The Company shall disclose the general meeting of shareholders voting result from each agenda through the SET's channels and on the Company website after the meeting.
10. The Company records complete minutes of meeting containing important information such as list of directors and management team members attending the meeting, voting procedure, resolutions, voting result from each agenda and questions, clarifications and opinions made in the meeting. The Company also prepares a shareholder's meeting report within 14 days after the meeting and distribute the report through the SET's channels and on the Company's website.

Equitable Treatment of Shareholders

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

1. Access to the Company's information: To ensure shareholders' equal access to the Company's information, the Company uses SET's disclosed system as the main communication channel. The Company also established other communication channels: through the Company's website and responsible divisions such as the Secretary Office and Investor Relations Department.
2. Preparation of bilingual documents: For equitable access of both Thai and foreign investors, the Company's information published in the SET's disclosure system and the Company's website are prepared in Thai and English.
3. Encouraging minority shareholders to propose items for the shareholder meetings' agenda and/or nominate directors: The invitation is sent out every year through the SET's disclosure and the criteria, method, screening process and address for submission are clearly published on the Company's website.
4. Using proxy form: The shareholders may use the proxy form which can determine the voting direction. The Company will send 3 types of proxy forms to shareholders (Form A, B, and C). The Company may nominate 2 independent directors as the alternatives for the shareholders to give proxies and all the shareholders to nominate the independent directors by enclosing the information of independent directors with the invitation to support the consideration of proxy. The Company will also explain the details of documents and evidence and the procedure required for giving proxies to make sure that the shareholders can prepare complete documents and follow appropriate procedure without problems of the proxy's presence in the meeting.
5. The directors who have an interest in the matters under consideration must not be presence in the meeting while the relevant matters are being discussed.

Promotion of the Exercise of Shareholders' Rights

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

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

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

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

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

Section 2: Business Ethics

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

The Company has disclosed the Code of Conduct on the Company's website

Policy and guidelines related to business code of conduct : <https://scan-inter.com/FrmCGDoc.aspx?Data=GovernanceFiles&MainMenuID=4&SubMenuID=2&SubMenuSubID=0>

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of misuse of inside information, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information

Prevention of misuse of inside information

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

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

Anti-corruption

The Company has Anti-Corruption, including preparing guidelines in writing that shall not request, accept, pay, and do not do business with persons and juristic persons who involved in corruption. This policy has been approved by the Board of Directors and publicly disclosed through the Company website.

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

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

In this regard, the Company has signed a declaration to participate in the "Private Sector Collection Action Coalition Against Corruption (CAC)" in July 2017. Moreover, the Company was certified as a private sector collective action against corruption on November 21st, 2017. Last year in 2021, the Company renewed its certificate as a member that the Audit Committee which is responsible for reviewing the completeness and sufficiency of the whole process. This certification is valid for 3 years from the date of the Board's approval on March 31st, 2021, The company has submitted a request for a second renewal, with the certification set to expire on March 30, 2026.

Reference link for anti-corruption : https://scan-inter.com/EN/FrmCGDoc_EN.aspx?Data=GovernanceFiles&MainMenuID=4&SubMenuID=2&SubMenuSubID=0

Whistleblowing and Protection of Whistleblowers

The Company provides the compliant and whistle blowing channels and procedures for all stakeholders to file reports or complaints on the matter which may cause damage to the Company to Audit Committee assigned by the Board to accept the reports and conduct investigation ranging from the acceptance of complaints, investigating of facts, and summary of results. Also, the whistleblower and related persons shall be protected for acknowledgement of complaints or feedback or suggestions from the stakeholders which are affected or at risk of getting affected of the Company's business operation or actions of the directors, executives and employees of the Company which are illegal, including the behaviors which are deemed as corruption directly or indirectly related of the Company such as witnessing the Company's employee offering/accepting bribe to and from the governance agencies or private entities, actions which are against the procedures of the Company or affect the Company's internal control system which are suspicious of corruption, actions causing the loss of benefit of the Company or affecting the Company's reputation, as well as illegal, immoral unethical actions. When there is a clue, the Audit Committee shall report to the board of directors as well.

Channels for Whistleblowing or Complaints regarding Corruption

1. Mail: Chairman of the Audit Committee
Scan Inter Public Company Limited

355 Bond Street Road, Bangpood, Pakkret, Nonthaburi 11120

- 2. E-mail: anticorruption@scan-inter.com
- 3. Telephone: 02-503-4116-21 or 02-921-9937-9
- 4. Website: www.scan-inter.com

In 2024, there were no complaints or violations of policies and guidelines, including cases of misconduct in corruption or violating ethics. Moreover, there was no case where a non-executive director or independent director resigned due to the issue of corporate governance of the company. Furthermore, there were no cases involving or creating a negative reputation of the Company caused by the Board of Directors' failure to perform its surveillance duties.

Reference link for whistleblowing and protection of : https://scan-inter.com/EN/FrmCGContact_EN.aspx
whistleblowers

Preventing the misuse of inside information

Preventing the Use of Inside Information, The Company understands the importance of the use of inside information. For transparency and avoidance of internal use of non-disclosed information for personal interest, the Company has established the use of inside information policy. The Company determines the policy on insider trading in the Policy on Corporate Governance which is disclosed on the Company's website for communication and compliance. Disciplinary actions are also determined in case of breach as follows:

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

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

1. It is prohibited to use inside information not yet publicized on the Company or the SET website as an advantage in securities trading.
2. It is prohibited to disclose inside information to irrelevant persons, including family, relatives, and friends, among others.

3. It is prohibited to give advice or opinion on securities trading to external parties.
4. Company personnel are not allowed to purchase, sell, or transfer the Company's securities within 30 days before the disclosure of quarterly and annual financial statements.
5. Company personnel are not allowed to purchase, sell, or transfer the Company's securities prior to the disclosure of inside information that might affect the stock price.
6. The Directors, executives, and management in accordance with the definition of SEC, shall report to the Board of Directors or responsible person on their Change of Management's Securities Holding (Form 59-2) at least one (1) day prior to the trading day.

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

Reference link for misuse of inside information : https://scan-inter.com/EN/FrmCG_EN.aspx

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and employees to comply with the business code of conduct : Yes

To communicate and encourage compliance, the Human Resources Department has included the Company's code of conduct in writing in the handbook for employees at all levels and provide training for them, in 2024, there are 1 course 20 times for 56 employees.

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption networks : Yes

Anti-corruption networks or projects the company has joined or declared intent to join : Thai Private Sector Collective Action Against Corruption (CAC)
CAC membership certification status : Certified

6.3 Material changes and developments in policy and corporate governance system over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate governance policy and guidelines, or board of directors' charter : Yes

Material changes and developments in policy and guidelines over the past year : Yes

The company holds sub-committee meetings to review the company's board charter annually.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Fully implement

The company holds subcommittee meetings to review the CG Code annually.

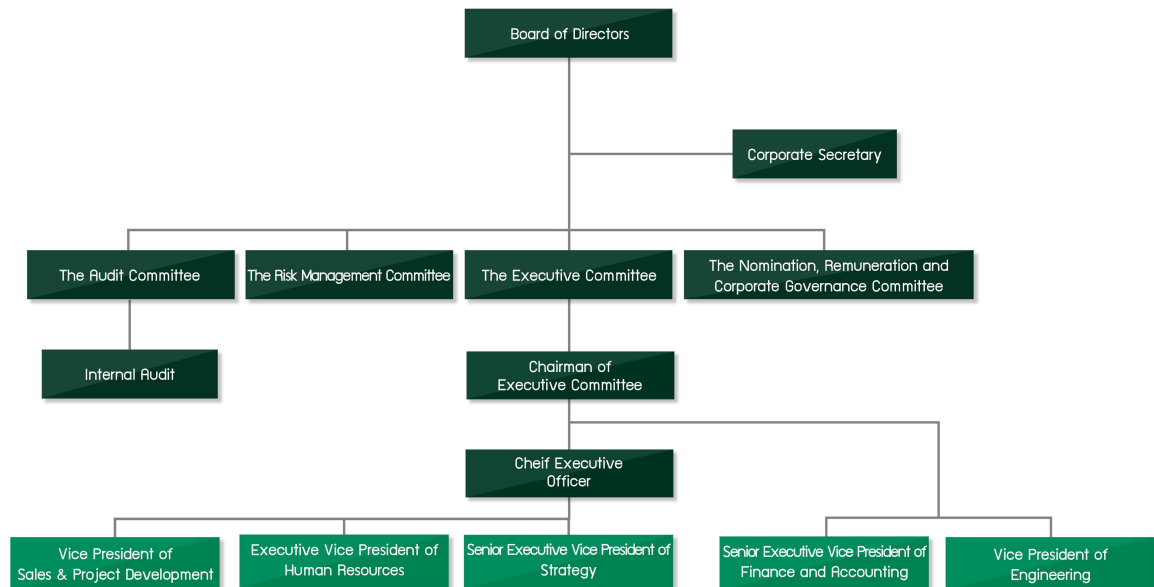
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2024

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	9	100.00
Male directors	6	66.67
Female directors	3	33.33
Executive directors	4	44.44
Non-executive directors	5	55.56
Independent directors	5	55.56
Non-executive directors who have no position in independent directors	0	0.00

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. PISIT SEREWIWATTANA</p> <p>Gender: Male</p> <p>Age : 63 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management and Human Relation</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	17 Oct 2023	Accounting, Finance, Internal Control, Risk Management, Governance/ Compliance
<p>2. Mr. THANCHART KITPIPIT</p> <p>Gender: Male</p> <p>Age : 68 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 723,702,017 Shares (59.626989 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) <p><u>Reference link for the shareholding</u></p> <p>https://www.set.or.th/th/market/product/stock/quote/SCN/major-shareholders</p>	<p>Director</p> <p>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	6 Sep 1988	Automotive, Energy & Utilities, Transportation & Logistics, Engineering, Corporate Social Responsibility

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. LITTEE KITPIPIT</p> <p>Gender: Male</p> <p>Age : 41 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 12,507,240 Shares (1.030492 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) <p><u>Reference link for the shareholding</u></p> <p>https://www.set.or.th/th/market/product/stock/quote/SCN/major-shareholders</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	4 Oct 2012	Energy & Utilities, Marketing, Engineering, Project Management, Leadership

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Ms. NARISSARA KITPIPIT</p> <p>Gender: Female</p> <p>Age : 37 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 12,898,997 Shares (1.062769 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) <p><u>Reference link for the shareholding</u></p> <p>https://www.set.or.th/th/market/product/stock/quote/SCN/major-shareholders</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	4 Oct 2012	Data Analysis, Engineering, Strategic Management, Risk Management, Budgeting
<p>5. Mrs. KANNIKA NGAMSOPEE</p> <p>Gender: Female</p> <p>Age : 68 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	20 Dec 2016	Finance & Securities, Accounting, Risk Management, Internal Control, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mrs. PIMWANITAR JARATPREEDAR</p> <p>Gender: Female</p> <p>Age : 60 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Information Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 802,983 Shares (0.066159 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	9 Nov 2017	Accounting, Finance, Data Analysis, Risk Management, Internal Control
<p>7. ACM VORACHAT THARECHAT</p> <p>Gender: Male</p> <p>Age : 68 years</p> <p>Highest level of education : Below a bachelor's degree</p> <p>Study field of the highest level of education : Military</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	4 Oct 2018	Law, Leadership
<p>8. Mr. EKAJAI TIVUTANOND</p> <p>Gender: Male</p> <p>Age : 72 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	16 Jun 2020	Law, Sustainability, Change Management, Risk Management, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
9. Pol.Lt.Gen. PRAYAD BOONSRI Gender: Male Age : 65 years Highest level of education : Master's degree Study field of the highest level of education : Education Management Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	16 Jun 2020	Law, Corporate Social Responsibility, Human Resource Management, Change Management, Leadership

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
1. Mr. CHAMNARN WANGTAL Gender: Male Age : 71 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No	23 Aug 2024	-

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. PISIT SEREWIWATTANA	Chairman of the board of directors		✓	✓		
2. Mr. THANCHART KITPIPIT	Director	✓				✓
3. Mr. LITTEE KITPIPIT	Director	✓				✓
4. Ms. NARISSARA KITPIPIT	Director	✓				✓
5. Mrs. KANNIKA NGAMSOPEE	Director		✓	✓		
6. Mrs. PIMWANITAR JARATPREEDAR	Director	✓				✓
7. ACM VORACHAT THARECHAT	Director		✓	✓		
8. Mr. EKAJAI TIVUTANOND	Director		✓	✓		
9. Pol.Lt.Gen. PRAYAD BOONSRI	Director		✓	✓		
Total (persons)		4	5	5	0	4

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Finance & Securities	1	11.11
2. Automotive	1	11.11
3. Energy & Utilities	2	22.22
4. Transportation & Logistics	1	11.11
5. Law	3	33.33
6. Marketing	1	11.11
7. Accounting	3	33.33
8. Finance	2	22.22
9. Corporate Social Responsibility	2	22.22
10. Human Resource Management	1	11.11
11. Sustainability	1	11.11
12. Data Analysis	2	22.22

Skills and expertise	Number (persons)	Percent (%)
13. Project Management	1	11.11
14. Engineering	3	33.33
15. Change Management	2	22.22
16. Leadership	3	33.33
17. Strategic Management	1	11.11
18. Risk Management	5	55.56
19. Internal Control	3	33.33
20. Budgeting	1	11.11
21. Governance/ Compliance	3	33.33

Information about the other directors

- The chairman of the board and the highest-ranking executive : No
are from the same person
- The chairman of the board is an independent director : Yes
- The chairman of the board and the highest-ranking executive : No
are from the same family
- Chairman is a member of the executive board or taskforce : No
- The company appoints at least one independent director to : Yes
determine the agenda of the board of directors' meeting

The measures for balancing the power between the board of directors and the Management

- The measures for balancing the power between the board of : Yes
directors and the Management
- Methods of balancing power between the board of directors : Increasing the proportion of independent directors to more than
and Management half

The Company's policy states that the chairman of the Board of Directors and Chief Executive Office must not be the same person to clearly separate the responsibilities in policy determination, business supervision and regular management. The duties and responsibilities of the Board of Directors and executives are clearly separated, and the counterbalance of operational authorities is in place. The Board of Directors is responsible in policy determination and supervision of executives on the policy level, while the executives manage the Company's operations in various aspects in accordance with the policies. The scope of powers and responsibilities of the Chairman and Chief Executive Officer are indicated in the policy on Corporate Governance published on the Company's website.

Independence of the directors is clearly determined, so that independent directors are the key to good corporate governance and can comment freely. The Board of Directors has determined the definition and qualifications of independent directors in good corporate governance policy as follows:

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

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

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

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

The company manages its business in the best interests of shareholders by adhering to four key principles:

- 1.1.1 Performing duties with responsibility, prudence, and diligence.
- 1.1.2 Conducting duties with honesty and integrity.
- 1.1.3 Complying with laws, objectives, the company's articles of association, resolutions of the Board of Directors, and resolutions of the shareholders' meeting.
- 1.1.4 Disclosing information to shareholders accurately, completely, transparently, verifiably, and in a timely manner.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Board of Directors

Role

- Other
- -

Scope of authorities, role, and duties

-

Reference link for the charter

-

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

-

Reference link for the charter

-

Executive Committee

Role

- Other
- -

Scope of authorities, role, and duties

-

Reference link for the charter

-

Nomination, Remuneration and Corporate Governance Committee

Role

- Director and executive nomination
- Remuneration
- Corporate governance
- Sustainability development

Scope of authorities, role, and duties

-

Reference link for the charter

-

Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

-

Reference link for the charter

-

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mrs. KANNIKA NGAMSOPEE^(*)</p> <p>Gender: Female</p> <p>Age : 68 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	21 Feb 2017	Finance & Securities, Accounting, Risk Management, Internal Control, Governance/ Compliance
<p>2. ACM VORACHAT THARECHAT</p> <p>Gender: Male</p> <p>Age : 68 years</p> <p>Highest level of education : Below a bachelor's degree</p> <p>Study field of the highest level of education : Military</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	4 Oct 2018	Law, Leadership
<p>3. Mr. EKAJAI TIVUTANOND^(*)</p> <p>Gender: Male</p> <p>Age : 72 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	5 Oct 2023	Law, Sustainability, Change Management, Risk Management, Governance/ Compliance

Additional explanation :

(*) Directors with expertise in accounting information review

List of audit committee members who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement committee member
1. Mr. CHAMNARN WANGTAL ^(*) Gender: Male Age : 71 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director)	23 Aug 2024	-

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
1. Mr. THANCHART KITPIPIT Gender: Male Age : 68 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes	Chairman of the executive committee	18 Sep 2014
2. Mr. LITTEE KITPIPIT Gender: Male Age : 41 years Highest level of education : Doctoral degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	18 Sep 2014
3. Ms. NARISSARA KITPIPIT Gender: Female Age : 37 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	18 Sep 2014
4. Mrs. PIMWANITAR JARATPREEDAR Gender: Female Age : 60 years Highest level of education : Master's degree Study field of the highest level of education : Information Management Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	9 Nov 2017
5. Ms. Kanjana Kongchaisub Gender: Female Age : 43 years Highest level of education : Master's degree Study field of the highest level of education : Science Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	16 Dec 2022

Other Subcommittees

Subcommittee name	Name list	Position
Nomination, Remuneration and Corporate Governance Committee	Mrs. KANNIKA NGAMSOPEE	The chairman of the subcommittee (Independent director)
	Mr. EKAJAI TIVUTANOND	Member of the subcommittee (Independent director)
	Mr. THANCHART KITPIPIT	Member of the subcommittee (Independent director)
Risk Management Committee	Mrs. KANNIKA NGAMSOPEE	Member of the subcommittee (Independent director)
	ACM VORACHAT THARECHAT	Member of the subcommittee (Independent director)
	Mr. EKAJAI TIVUTANOND	Member of the subcommittee
	Mr. THANCHART KITPIPIT	Member of the subcommittee
	Mr. LITTEE KITPIPIT	Member of the subcommittee
	Ms. NARISSARA KITPIPIT	The chairman of the subcommittee

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. LITTEE KITPIPIT</p> <p>Gender: Male</p> <p>Age : 41 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Executive Officer (The highest-ranking executive)	7 Nov 2016	Energy & Utilities, Marketing, Engineering, Project Management, Leadership
<p>2. Ms. Jutamas Singkiaw^{(*)(**)}</p> <p>Gender: Female</p> <p>Age : 47 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : Yes</p>	Accounting Manager	1 Nov 2006	Commerce, Accounting, Finance, Data Management, Data Analysis
<p>3. Mrs. PIMWANITAR JARATPREEDAR^(*)</p> <p>Gender: Female</p> <p>Age : 60 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Information Management</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : No</p>	Senior Vice President of Finance and Accounting	18 Sep 2014	Accounting, Finance, Data Analysis, Risk Management, Internal Control
<p>4. Ms. NARISSARA KITPIPIT</p> <p>Gender: Female</p> <p>Age : 37 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Senior Vice President of Strategy	4 Jan 2016	Data Analysis, Engineering, Strategic Management, Risk Management, Budgeting

List of executives	Position	First appointment date	Skills and expertise
5. Ms. Kanjana Kongchaisub Gender: Female Age : 43 years Highest level of education : Master's degree Study field of the highest level of education : Science Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Vice President of Human Resources	1 Oct 2019	Corporate Social Responsibility, Human Resource Management, Sustainability, Negotiation, Change Management

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

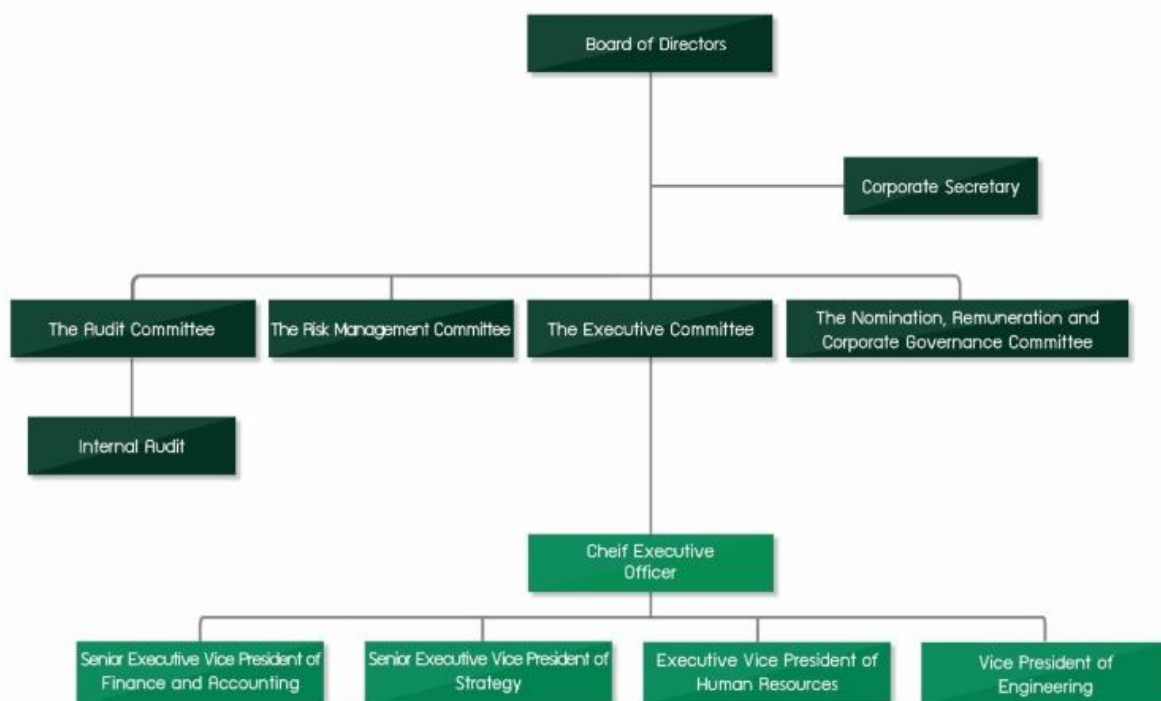
(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and the : 31 Dec 2024
next four executives as of date

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive



Management Structure

7.4.2 Remuneration policy for executive directors and executives

Directors' remuneration must be approved by shareholders, with a policy that includes the following criteria:

1. The Company's performance is comparable to the directors' remuneration of listed companies on the Stock Exchange of Thailand (SET) that operate similar businesses and are of similar size.
2. Experience, roles, responsibilities, and scope of responsibilities of each director.
3. The benefits that the company expects to receive from each director.
4. The determined remuneration must be sufficient to attract qualified directors with the necessary expertise and experience to meet the company's needs and circumstances.

Does the board of directors or the remuneration committee : Yes
have an opinion on the remuneration policy for executive
directors and executives

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2022	2023	2024
Total remuneration of executive directors and executives (baht)	25,273,504.00	29,579,019.44	29,739,833.68

The Nomination, Remuneration, and Corporate Governance Committee is responsible for determining the remuneration of senior management. The Board of Directors determines the remuneration of personnel. The company has a policy of determining remuneration by considering the nature of the work, position, responsibilities, experience, educational background, and abilities of employees, as well as the salary rates of other companies in the same industry.

The company has a fair and equitable recruitment and selection process for senior management and personnel, taking into account knowledge, abilities, skills, experience, and qualifications appropriate for each position to enhance the company's business potential.

Other remunerations of executive directors and executives

	2022	2023	2024
Company's contribution to provident fund for executive directors and executives (Baht)	1,180,912.00	1,358,497.44	1,469,406.73

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive directors : 0.00
and executives in the past year

7.5 Information on employees

Information on the company's employees

Employees

	2022	2023	2024
Total employees (persons)	498	651	824
Male employees (persons)	331	494	628
Female employees (persons)	167	157	196

Number of employees by position and department

Number of employees categorized by department over the past year

Department / Line of work / Unit / Business group	Number of employees
Directly reporting to the CEO	22
Strategic	20
Finance and Accounting	217
Engineering	124
Human Resources	17
Directly reporting to the President	4
Sales & Project Development	10
Scan Inter Logistics Company Limited	210
Contronno Company Limited	1
Siam Vasco Company Limited	9
Kaokong Petroleum Company Limited	24
Namphong NGV 2558 Company Limited	15
Ammine NGV Company Limited	10
NT Energy Gas Company Limited	10
BPA Intertrade Company Limited	131
Total number of employees	824

Significant changes in the number of employees

Significant changes in number of employees over the past 3 : Yes
Years

In 2024, the number of employees increased by approximately 26.57% compared to the previous year. This increase was partly due to the recruitment of additional employees to support the growth of Scan Inter Public Company Limited and its subsidiaries.

Information on employee remuneration

Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	99,362,387.48	174,783,787.32	236,022,952.26

Provident fund management policy

Provident fund management policy : Have

The company considers the long-term well-being of its employees and aims to promote a good quality of life after retirement through financial planning. Therefore, it has established a provident fund for employees on a voluntary membership basis. This provident fund is registered in accordance with the regulations of the Ministry of Finance and is managed by an authorized fund manager. The fund manager is responsible for investing in a responsible manner, taking into account environmental, social, and governance (ESG) factors. Employees of the company can remain members of the fund in the long term. The company contributes a monthly amount to the fund at a rate of 2-6% of the employees' salaries, while employee members contribute savings at the same rate as the company's contributions.

Provident fund for employees (PVD)

	2022	2023	2024
Number of employees joining in PVD (persons)	135	155	147
Proportion of employees who are PVD members (%)	43.97	46.41	35.51
Total amount of provident fund contributed by the company (baht)	1,367,669.00	1,560,355.61	1,762,799.20

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Mrs. Jutamas Singkeiaw	jutamas@scan-inter.com	0 2503 4116 ต่อ 401

List of the company secretary

General information	Email	Telephone number
1. Mrs. Pimwanitar Jaratpreedar	pimwanitar@scan-inter.com	0 2503 4116

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mr. Thanat Kerdjaroen	thanat@kasadvisory.com	-

List of the head of the compliance unit

General information	Email	Telephone number
1. Mrs. Pimwanitar Jaratpreedar	pimwanitar@scan-inter.com	-

7.6.2 Head of investor relations

Does the Company have an appointed head of investor relations : Yes

List of the head of investor relations

General information	Email	Telephone number
1. Ms. Sukanya Onwongsa	sukanya@scan-inter.com	-

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
KPMG PHOOMCHAI AUDIT COMPANY LIMITED YAN NAWA SATHON Bangkok 10120 Telephone 0 2677 2000	4,837,550.00	-	<p>1. Ms. PORNTHIP RIMDUSIT Email: pornthipr@kpmg.co.th License number: 5565</p> <p>2. Ms. THANYALUX KEADKAEW Email: tunyarats@kpmg.co.th License number: 8179</p> <p>3. Mr. NATTHAPHONG TANTICHATTANON Email: natthaphong@kpmg.co.th License number: 8829</p>

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

The Board of Directors places great importance on adhering to good corporate governance principles, which are considered a crucial foundation for sustainable business development and value creation. In addition to building investor confidence, leading to competitive business operations and strong performance, it also takes into account long-term impacts, conducts business ethically, respects the rights and responsibilities of shareholders and all stakeholders, benefits society, develops or reduces negative environmental impacts, adapts to changing factors, and mandates an annual review. This ensures alignment with the company's business direction and ensures that all directors, executives, and employees are aware of and adhere to these guidelines in their work.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
Mr. THANCHART KITPIPIT	Director (Executive Directors)	6 Sep 1988	Automotive, Energy & Utilities, Transportation & Logistics, Engineering, Corporate Social Responsibility
Mr. LITTEE KITPIPIT	Director (Executive Directors)	4 Oct 2012	Energy & Utilities, Marketing, Engineering, Project Management, Leadership
Ms. NARISSARA KITPIPIT	Director (Executive Directors)	4 Oct 2012	Data Analysis, Engineering, Strategic Management, Risk Management, Budgeting
Mrs. KANNIKA NGAMSOPEE	Director (Non-executive directors, Independent director)	20 Dec 2016	Finance & Securities, Accounting, Risk Management, Internal Control, Governance/ Compliance
Mrs. PIMWANITAR JARATPREEDAR	Director (Executive Directors)	9 Nov 2017	Accounting, Finance, Data Analysis, Risk Management, Internal Control
ACM VORACHAT THARECHAT	Director (Non-executive directors, Independent director)	4 Oct 2018	Law, Leadership
Mr. EKAJAI TIVUTANOND	Director (Non-executive directors, Independent director)	16 Jun 2020	Law, Sustainability, Change Management, Risk Management, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
Pol.Lt.Gen. PRAYAD BOONSRI	Director (Non-executive directors, Independent director)	16 Jun 2020	Law, Corporate Social Responsibility, Human Resource Management, Change Management, Leadership

Selection of independent directors

Criteria for selecting independent directors

Director Selection Process

The Nomination, Remuneration, and Corporate Governance Committee is responsible for recruiting qualified individuals to serve as directors by presenting them to the Board of Directors for consideration before proposing them to the Annual General Meeting of Shareholders for election by a majority vote of the shareholders present and voting.

The company provides an opportunity for minority shareholders to participate in nominating qualified directors for consideration for election as directors.

The Nomination, Remuneration, and Corporate Governance Committee considers candidates for directorship from the Director Pool or professional directors from the Thai Institute of Directors Association (IOD).

The Nomination, Remuneration, and Corporate Governance Committee analyzes the skills, experience, knowledge, and expertise of the Board of Directors to use as information in considering the recruitment of directors to align with the company's business strategies.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as : Yes
directors through the nomination committee
Method for selecting persons to be appointed as the : Yes
highest-ranking executive through the nomination
committee

Number of directors from major shareholders

Number of directors from each group of major : 3
shareholders over the past year (persons)

Rights of minority shareholders on director appointment

The company allows shareholders to nominate individuals for consideration for appointment as directors in advance. This will help select qualified individuals to serve as directors of the company by specifying the nomination method through the company's

website. www.scan-inter.com and announced the news through the Stock Exchange of Thailand's channels on November 29, 2023. The nomination period ends on December 31, 2023.

Method of director appointment : Method whereby each director requires approval votes more than half of the votes of attending shareholders and casting votes

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. PISIT SEREWIWATTANA Chairman of the board of directors	Participating	Other <ul style="list-style-type: none"> • 2024: การบริหารความเสี่ยงด้าน ESG เพื่อการเติบโตอย่างยั่งยืน: 8 ข้อควรพิจารณาเปลี่ยนเกมสำหรับคณะกรรมการ • 2024: Role of the Chairman Program (RCP) Class 58/2024 • 2024: The Board's Role in Mergers and Acquisitions Version 7/2567
2. Mr. THANCHART KITPIPIT Director	Non-participating	-
3. Mr. LITTEE KITPIPIT Director	Participating	Other <ul style="list-style-type: none"> • 2024: Executive Program in Strategic Trade and Development (Class 1) by the International Institute for Trade and Development (Public Organization)
4. Ms. NARISSARA KITPIPIT Director	Non-participating	-
5. Mrs. KANNIKA NGAMSOPEE Director	Participating	Other <ul style="list-style-type: none"> • 2024: CG in the New Normal
6. Mrs. PIMWANITAR JARATPREEDAR Director	Non-participating	-
7. ACM VORACHAT THARECHAT Director	Non-participating	-
8. Mr. EKAJAI TIVUTANOND Director	Non-participating	-
9. Pol.Lt.Gen. PRAYAD BOONSRI Director	Non-participating	-
10. Mr. CHAMNARN WANGTAL Director	Non-participating	-

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Company arranges for the performance evaluation of the Board of Directors and sub-committees at least once a year. This serves as a framework for monitoring the performance of the Board of Directors to ensure that, during the past year, the Board has performed its duties fully and appropriately within the scope of its authority and in accordance with good corporate governance principles. It also reflects and links the performance of the Board of Directors with the Company's operating results.

The evaluation results are presented to the Nomination, Remuneration, and Corporate Governance Committee for their consideration before presenting them to the Board of Directors for further consideration. The Nomination, Remuneration, and Corporate Governance Committee has established a board performance evaluation form and reviews it annually. The Company Secretary collects and compiles all board performance evaluation forms to prepare a report and submit it to the Board of Directors for consideration. The board performance evaluation covers the following aspects:

1. Board Structure and Characteristics
2. Roles, Duties, and Responsibilities of the Board of Directors
3. Board Meetings
4. Duties of Directors
5. Relationship with Management
6. Director Development and Executive Development

This is to allow the Board of Directors to review the performance, problems, and obstacles encountered during the past year as a guideline for improving the efficiency and development of the Board's work in the following years.

Evaluation of the duty performance of the board of directors over the past year

The Board of Directors has a policy to have the performance of individual directors and subcommittees evaluated at least once a year, which is conducted during December 2025 – January 2025 by assigning the Nomination, Remuneration and Corporate Governance Committee to review the evaluation forms every year. Each director jointly considers and evaluates the performance, problems, and obstacles during the past year to review the performance of the Board and subcommittees to be more effective.

The company secretary submits performance evaluation forms to each director, which cover the board's policies, board structure, and board practices, as well as the quality of meeting preparation and conduct, as guidelines for improving operations. All directors have the independence to complete the evaluation forms.

Evaluation criteria, calculated as a percentage of the total score for each item, are as follows:

Excellent Score from 90 percent or more

Very good Score from 80 percent or more

Good Score from 70 percent or more

Fair Score from 60 percent or more

Should be improved Score less than 60 percent

Annual Performance Evaluation of the Board of Directors as a whole

The performance evaluation of the Board of Directors as a whole is divided into 6 assessment criteria:

1. Structure and Qualifications of Directors
2. Roles, Duties and Responsibilities of the Board of Directors
3. Board of Directors Meeting
4. Duties of Directors
5. Relationship with Management
6. Self-development of directors and executives

The assessment process is as follows:

1. Conduct an assessment of the effectiveness of the Board of Directors as a whole at least once a year.
2. The company secretary summarizes and presents the results of the performance evaluation of the Board of Directors to the Nomination, Remuneration and Corporate Governance Committee for consideration of the evaluation results and guidelines for developing and improving work efficiency.
3. The Nomination, Remuneration and Corporate Governance Committee presents the results and guidelines for developing and improving operational efficiency to the Board of Directors.

In 2024, the overall assessment results were rated as "Excellent" with an average score of 92%.

Annual Performance Evaluation of Subcommittees

The performance evaluation of each subcommittee is divided into 3 aspects:

1. Structure and Qualifications of Directors
2. Board of Directors Meeting
3. Roles, Duties and Responsibilities of the Board of Directors

The assessment process is as follows:

1. Conduct an assessment of the effectiveness of the Board of Directors' subcommittees as a whole at least once a year.
2. The company secretary summarizes and presents the results of the performance evaluation of the subcommittees to the Nomination, Remuneration and Corporate Governance Committee for consideration of the evaluation results and guidelines for developing and improving work efficiency.
3. The Nomination, Remuneration and Corporate Governance Committee proposes the results and guidelines for developing and improving the operating efficiency of the subcommittees to the Board of Directors.

In 2024, the overall performance evaluation of the subcommittees was rated as "Very Good" with an average score of 90%.

Annual Performance Evaluation of the Chief Executive Officer

For the performance evaluation of the Chief Executive Officer, it is the responsibility of the Chairman of the Board and the Board of Directors to consider and evaluate the performance according to the company's goals on an annual basis. The results of such evaluation are considered confidential personal information and cannot be disclosed.

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 15
year (times)
Date of AGM meeting : 29 Apr 2024
EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
1. Mr. PISIT SEREWIWATTANA (Chairman of the board of directors, Independent director)	13	/	14	1	/	1	N/A	/	N/A

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
2. Mr. THANCHART KITPIPIT (Director)	14	/	14	1	/	1	N/A	/	N/A
3. Mr. LITTEE KITPIPIT (Director)	13	/	14	1	/	1	N/A	/	N/A
4. Ms. NARISSARA KITPIPIT (Director)	14	/	14	1	/	1	N/A	/	N/A
5. Mrs. KANNIKA NGAMSOPEE (Director, Independent director)	14	/	14	1	/	1	N/A	/	N/A
6. Mrs. PIMWANITAR JARATPREEDAR (Director)	14	/	14	1	/	1	N/A	/	N/A
7. ACM VORACHAT THARECHAT (Director, Independent director)	14	/	14	1	/	1	N/A	/	N/A
8. Mr. EKAJAI TIVUTANOND (Director, Independent director)	14	/	14	1	/	1	N/A	/	N/A
9. Pol.Lt.Gen. PRAYAD BOONSRI (Director, Independent director)	14	/	14	1	/	1	N/A	/	N/A
10. Mr. CHAMNARN WANGTAL (Director, Independent director)	8	/	8	1	/	1	N/A	/	N/A

Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

(1) Mr. Chamnan Wangtan resigned from his position as Director of the Company on August 23, 1967, therefore, he was eligible to attend 8 shareholder meetings.

(2) The number of meetings attended includes attendance via electronic media.

Remuneration of the board of directors

Types of remuneration of the board of directors

The remuneration of the Board of Directors will be determined by considering the appropriateness of their duties, responsibilities, and comparability to companies in the same industry and of similar size. The remuneration should be able to motivate the Board of Directors to lead the organization to achieve its goals in both the short and long term and to fulfill their duties to achieve the determined goals and business direction. The process should be transparent and build confidence among shareholders.

The Nomination, Remuneration, and Corporate Governance Committee is responsible for leading and determining remuneration. They consider the necessary and appropriate remuneration, both monetary and non-monetary, for the Board of Directors, sub-committees, Chief Executive Officer, President, and senior management. This consideration is based on the remuneration policy, the results of the Board of Directors' remuneration survey conducted by the Stock Exchange of Thailand, and the Thai Institute of Directors Association.

For the remuneration of the Board of Directors and sub-committees, the Nomination, Remuneration, and Corporate Governance Committee will propose to the Board of Directors' meeting for approval and submit it to the Annual General Meeting of Shareholders for approval annually.

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
1. Mr. PISIT SEREWIWATTANA (Chairman of the board of directors)			390,000.00		N/A
Board of Directors	390,000.00	0.00	390,000.00	No	
2. Mr. THANCHART KITPIPIT (Director)			0.00		N/A
Board of Directors	0.00	0.00	0.00	No	
Executive Committee	0.00	0.00	0.00	No	
Nomination, Remuneration and Corporate Governance Committee	0.00	0.00	0.00	No	
Risk Management Committee	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
3. Mr. LITTEE KITPIPIT (Director)			0.00		N/A
Board of Directors	0.00	0.00	0.00	No	
Executive Committee	0.00	0.00	0.00	No	
Risk Management Committee	0.00	0.00	0.00	No	
4. Ms. NARISSARA KITPIPIT (Director)			0.00		N/A
Board of Directors	0.00	0.00	0.00	No	
Executive Committee	0.00	0.00	0.00	No	
Risk Management Committee	0.00	0.00	0.00	No	
5. Mrs. KANNIKA NGAMSOPEE (Director)			449,500.00		N/A
Board of Directors	252,000.00	0.00	252,000.00	No	
Audit Committee	112,500.00	0.00	112,500.00	No	
Nomination, Remuneration and Corporate Governance Committee	60,000.00	0.00	60,000.00	No	
Risk Management Committee	25,000.00	0.00	25,000.00	No	
6. Mrs. PIMWANITAR JARATPREEDAR (Director)			0.00		N/A
Board of Directors	0.00	0.00	0.00	No	
Executive Committee	0.00	0.00	0.00	No	
7. ACM VORACHAT THARECHAT (Director)			367,000.00		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Board of Directors	252,000.00	0.00	252,000.00	No	
Audit Committee	90,000.00	0.00	90,000.00	No	
Risk Management Committee	25,000.00	0.00	25,000.00	No	
8. Mr. EKAJAI TIVUTANOND (Director)			407,000.00		N/A
Board of Directors	252,000.00	0.00	252,000.00	No	
Audit Committee	90,000.00	0.00	90,000.00	No	
Nomination, Remuneration and Corporate Governance Committee	40,000.00	0.00	40,000.00	No	
Risk Management Committee	25,000.00	0.00	25,000.00	No	
9. Pol.Lt.Gen. PRAYAD BOONSRI (Director)			252,000.00		N/A
Board of Directors	252,000.00	0.00	252,000.00	No	
10. Ms. Kanjana Kongchaisub (Member of the executive committee)			0.00		N/A
Executive Committee	0.00	0.00	0.00	No	
11. Mr. CHAMNARN WANGTAL (Director)			216,000.00		N/A
Board of Directors	144,000.00	0.00	144,000.00	No	
Audit Committee	72,000.00	0.00	72,000.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	1,542,000.00	0.00	1,542,000.00
2. Audit Committee	364,500.00	0.00	364,500.00
3. Executive Committee	0.00	0.00	0.00
4. Nomination, Remuneration and Corporate Governance Committee	100,000.00	0.00	100,000.00
5. Risk Management Committee	75,000.00	0.00	75,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the : 0.00
board of directors over the past year
(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes
companies

Mechanism for overseeing subsidiaries and associated : Yes
companies

Mechanism for overseeing management and taking : The appointment of representatives as directors, executives, or controlling
responsibility for operations in subsidiaries and persons in proportion to shareholding. The determination of the scope of
associated companies approved by the board of duties and responsibilities of directors and executives as company
directors representatives in establishing important policies, Disclosure of financial
condition and operating results

The Board of Directors has established a policy for overseeing the operations of subsidiaries and associated companies as mentioned above. The Board of Directors has continuously and closely monitored and adhered to this policy by considering the appointment of representatives to serve as directors in subsidiaries and/or associated companies in accordance with the shareholding structure. The Board of Directors has assigned the Executive Committee to consider and select qualified individuals who meet the criteria. These representative directors are required to report the progress of each company to the Board of Directors at every board meeting to jointly formulate important business policies.

Currently, there are directors and executives holding positions as directors in subsidiaries and associated companies, as detailed in Appendix 2. This structure enables subsidiaries and associated companies to operate in accordance with their objectives. Furthermore, the Company requires appointed individuals to ensure that subsidiaries and associated companies comply with and disclose material information in accordance with relevant regulations, similar to the principles followed by the Company. These regulations include those related to connected transactions, acquisition or disposal of assets, and other significant transactions. Additionally, these individuals must oversee data management and accounting practices within subsidiaries and associated companies to facilitate timely audits and financial statement consolidation by the Company. This includes utilizing the same auditor, KPMG Phoomchai Audit Limited.

Disclosure of agreements between the company and shareholders in managing subsidiaries and associated companies (Shareholders' agreement)

The company does not have a shareholders' agreement with other shareholders regarding the management of subsidiaries and associated companies. Management is conducted in accordance with the normal shareholding proportions.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes
interest over the past year

Conflict of Interest Prevention

The Board has established a policy for directors and executives to report their interests for the first time upon assuming their positions and to report any changes in information according to the interest reporting form prescribed by the Board of Directors, which is divided into 4 parts as follows:

Part 1 Report of Interests in the Management of the Company and Subsidiaries (Securities and Exchange Act B.E. 2535, Section 89/14 and the Notification of the Capital Market Supervisory Board Tor Chor. 2/2555)

Part 2 Report of direct or indirect interests arising from any contracts entered into by Scan Inter Public Company Limited (Public Company Act B.E. 2535, Section 88(1))

Part 3 Report on securities holding of directors, including related persons / close relatives, in Scan Inter Public Company Limited (Public Company Act B.E. 2535, Section 88(2))

Part 4 Report on shareholding of directors / executives, including related persons / close relatives, in other juristic persons.

This is to enable the Company to have information to comply with the regulations on connected transactions. The Office of the Company Secretary will forward a copy of the report to the Chairman of the Board and the Chairman of the Audit Committee within 7 business days from the date the Company receives the report.

Number of cases or issues related to conflict of interest

	2022	2023	2024
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of : Yes
inside information to seek benefits over the past year

The Company has a policy of overseeing the use of inside information, as stipulated in the business ethics that must be practiced towards the Company and shareholders. It is also stipulated in the business conduct to ensure that the directors, executives, and employees perform their duties with honesty, responsibility, discipline, and good consciousness for the common good and for themselves. They shall not use their positions to seek benefits for themselves and/or others improperly, use the Company's benefits and assets for their own benefit and/or others, and are prohibited from supporting others to compete with the Company.

The Company has monitored and ensured that the directors or executives do not use the Company's inside information for personal gain, including trading in securities, especially during the 1 month period before the financial statements are released to the public. The Board of Directors has assigned the Company Secretary to notify the period of securities trading of the Company (Blackout Period) and reiterate disciplinary penalties to all directors, executives, and employees of the Company in every round of financial statement issuance.

In 2024, the Office of the Company Secretary has sent an email to relevant persons informing them of the Company's securities trading blackout period. No directors, executives, or relevant employees were found to have traded in securities during the period prohibited by the Company.

Number of cases or issues related to the use of inside information to seek benefits

	2022	2023	2024
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines

The Company prohibits all forms of corruption by directors, management, employees, and third parties associated with the Company, subsidiaries, and controlled companies, whether by offering, promising, requesting, demanding, giving or receiving bribes, or engaging in any conduct that constitutes corruption, both directly and indirectly, covering all businesses and transactions in all countries and all relevant units. Directors, management, employees, and third parties associated with the Company, subsidiaries, and controlled companies must comply with this policy. The Board of Directors reviews the appropriateness of this policy annually.

In 2024, the Risk Management Committee assessed the risks of all units of the Company and its subsidiaries, including associated companies, and reviewed the risk register to identify risks that may be related to corruption separately from other risks. The risks were reported to the Board of Directors, with the Quality Control Department overseeing compliance with the risk assessment report.

The Company signed a Memorandum of Understanding to participate in the "Collective Action Coalition Against Corruption in Thailand" or Private Sector Collective Active Coalition Against Corruption (CAC) in July 2017 and received a certificate as a member of the Collective Action Coalition Against Corruption in Thailand on November 21, 2017. However, in 2024, the Company renewed its certificate of membership. The Audit Committee approved the review of the adequacy of all processes. The CAC meeting resolved to renew the certification of "Scan Inter Public Company Limited" as a member of the Collective Action Coalition Against Corruption in Thailand. The certification will be valid for 3 years from the date of the resolution on March 31, 2024, and will expire on March 30, 2027.

To ensure understanding and proper anti-corruption practices, the Company provides training on policies and practices through orientation for new employees and directors. In 2024, the Company conducted 12 anti-corruption training sessions through new employee orientation. In addition, the Company has developed manuals and disseminated practices through all company channels, including the website, bulletin boards, email, employee handbooks, and others, to ensure that the Board of Directors, management, employees, and third parties involved with the Company, subsidiaries, or controlled companies are fully informed.

Number of cases or issues related to corruption

	2022	2023	2024
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

The company provides channels and procedures for complaints and whistleblowing that all stakeholders can use to report or complain to the Audit Committee, which has been assigned by the Board of Directors to receive reports and conduct investigations. This covers receiving complaints, verifying facts, and concluding results, including protecting whistleblowers and related individuals. This is to acknowledge complaints, comments, or suggestions from stakeholders who have been affected or are at risk of being affected by the company's business operations or from the performance of duties by the board of directors, executives, and employees regarding illegal acts. This includes conduct that may indicate fraud related to the organization, directly or indirectly, such as encountering individuals within the organization offering/accepting bribes, officials of government agencies, or private organizations. Actions that violate company regulations or affect the company's internal control system, leading to suspicion that it may be a channel for fraud and corruption. Actions that cause damage to the company, affect the company's reputation, including illegal acts, immoral acts, and violations of the company's code of ethics. When a whistleblowing report is made, the Audit Committee shall report it to the Board of Directors.

Whistleblowing Channels

1. By mail Chairman of the Audit Committee

Scan Inter Public Company Limited

355 Bond Street, Bang Phut Subdistrict

Pak Kret District, Nonthaburi 11120

2. By email anticorruption@scan-inter.com

3. By phone 02-503-4116-21 or 02-921-9937-9

4. Website www.sacn-inter.com

In 2024, there were no complaints or violations of policies and practices, including cases of corruption or ethical misconduct. There were also no cases of non-executive directors or independent directors resigning due to corporate governance issues, and no cases related to or causing negative publicity for the company due to the failure of the Board of Directors' oversight functions.

Number of cases or issues related to whistleblowing

	2022	2023	2024
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee ⁽¹⁾

Meeting attendance of audit committee (times) : 5

List of directors	Meeting attendance of audit committee		
	Meeting attendance (times)	/	Meeting attendance rights (times)
1 Mrs. KANNIKA NGAMSOPEE (Chairman of the audit committee)	5	/	5
2 ACM VORACHAT THARECHAT (Member of the audit committee)	5	/	5
3 Mr. EKAJAI TIVUTANOND (Member of the audit committee)	5	/	5
4 Mr. CHAMNARN WANGTAL (Member of the audit committee)	4	/	4

Remark : ⁽¹⁾ Mr. Chamnarn Wangtal resigned from the Company's Board of Directors and Audit Committee on August 23, 2024.

8.2.2 The results of duty performance of the audit committee

The Audit Committee has been performing their tasks assigned by the Board of Directors independently and complying with the Audit Committee Charter. The Committee focused on financial statement audit, corporate governance audit, risk management system, and internal audit, including reviewing the Company's compliance with the law on Securities and Exchange under the scope of duties and responsibilities of the Audit Committee by emphasizing compliance with good corporate governance principles. In 2024, the Audit Committee addressed the following matters:

1. Audited and approved financial reports, quarterly financial statement and annual financial statement with the auditors' opinion and suggestions into consideration to ensure compliance with valid account principles before presenting the audit results to the Board of Directors for approval.
2. Followed up and provided comments on the compliance with the Corporate Governance Code to ensure transparency and auditability, and to promote continuous corporate governance improvement process.
3. The Audit Committee audited important information disclosure, connected transactions, and related party transactions that may involve conflict of interest to ensure that the Company has proceeded with normal business conditions and complied with the SET's law.
4. Performed audit to ensure the Company's internal audit systems are appropriate, transparent, and efficient. The performance of Dharmniti Internal Audit Company Limited, who served as the Company's internal auditor in 2024, was monitored. Their performance was independent and efficient. They monitored and improved the Company and subsidiaries' operations and provided opinions on internal control.
5. The Audit Committee held a meeting with the Company's auditors without the management. The meeting was held in addition to the regular meeting.
6. Selected, appointed, and nominated the auditor for 2024, KPMG Phoomchai Audit Company Limited, that was approved by the SEC.

7. Selected, appointed, and nominated the internal auditor for 2024, Dharmniti Internal Audit Company Limited.

8. Review the Audit Committee Charter and ensure it corresponds with the SEC and the SET's principles and regulations and the corporate governance policies, to gain confidence from shareholders, partners, clients, and stakeholders, that the Company's operations were following the regulations and that the Company adhered to the appropriate code of conduct and maintained an efficient internal control system.

The Audit Committee monitored the operation in 2024 as per the duties and responsibilities assigned, with knowledge, competency, care, and independence, and gave priority to the transparency and appropriateness of the internal control system. No significant issue that could affect the internal control efficiency and risk management was discovered. The Audit Committee agreed that the information disclosure in the financial reports was adequate and in compliance with widely accepted accounting principles and relevant business law. The findings have been reported to the Board of Directors.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 13

List of Directors	Meeting attendance Executive Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. THANCHART KITPIPIT (Chairman of the executive committee)	13	/	13
2 Mr. LITTEE KITPIPIT (Member of the executive committee)	13	/	13
3 Ms. NARISSARA KITPIPIT (Member of the executive committee)	13	/	13
4 Mrs. PIMWANITAR JARATPREEDAR (Member of the executive committee)	13	/	13
5 Ms. Kanjana Kongchaisub (Member of the executive committee)	13	/	13

The results of duty performance of Executive Committee

The Executive Committee is responsible for considering and determining the missions, visions, policies, strategies, objectives, business plans, and budgets of the company and its subsidiaries for proposing to the Board of Directors for approval. It oversees the management to operate the business according to the defined plan effectively and efficiently. It considers allocating the annual budget as proposed by the management before presenting it to the Board of Directors. It also considers the company's profit and loss and proposes interim dividends or annual dividends to the Board of Directors.

Meeting attendance Nomination, Remuneration and Corporate Governance Committee

Meeting Nomination, Remuneration and : 4
Corporate Governance Committee (times)

List of Directors	Meeting attendance Nomination, Remuneration and Corporate Governance Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mrs. KANNIKA NGAMSOPEE (The chairman of the subcommittee)	4	/	4
2 Mr. EKAJAI TIVUTANOND (Member of the subcommittee)	4	/	4
3 Mr. THANCHART KITPIPIT (Member of the subcommittee)	4	/	4

The results of duty performance of Nomination, Remuneration and Corporate Governance Committee

The Nomination, Remuneration, Corporate Governance and Sustainability Committee has four key responsibilities:

Recruitment Considers the structure, size, and composition of the Board of Directors to be appropriate for the business organization and environment. Establishes procedures and criteria for the recruitment of directors, the Chief Executive Officer, and senior executives. It also considers, selects, and screens qualified candidates for submission to the Board of Directors and/or the Shareholders' Meeting for approval.

Compensation Setting Establishes policies and criteria for determining appropriate and fair compensation, both monetary and non-monetary, for directors, the Chief Executive Officer, and senior executives, for submission to the Board of Directors and/or the Shareholders' Meeting for approval.

Corporate Governance Proposes good corporate governance practices, oversees sustainable reporting in environmental, social, and governance (ESG) aspects, and reports on good corporate governance practices to the Board of Directors. Oversees the performance of the Board of Directors, sub-committees, and management to ensure compliance with good corporate governance principles, ethics, and business conduct. It also reviews the company's good corporate governance practices for regular updates.

Director and Executive Development Develops training plans related to the duties of directors and develops succession plans for the Chief Executive Officer and senior executives to prepare potential individuals to succeed in the event of retirement, resignation, or inability to perform the duties of the Chief Executive Officer or senior executives.

Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 2

List of Directors	Meeting attendance Risk Management Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mrs. KANNIKA NGAMSOPEE (Member of the subcommittee)	2	/	2
2 ACM VORACHAT THARECHAT (Member of the subcommittee)	2	/	2
3 Mr. EKAJAI TIVUTANOND (Member of the subcommittee)	2	/	2
4 Mr. THANCHART KITPIPIT (Member of the subcommittee)	2	/	2
5 Mr. LITTEE KITPIPIT (Member of the subcommittee)	2	/	2
6 Ms. NARISSARA KITPIPIT (The chairman of the subcommittee)	2	/	2

The results of duty performance of Risk Management Committee

The Risk Management Committee is responsible for considering and filtering the company's overall risk management policies and guidelines, covering various significant risks. This includes assessing, monitoring, and reviewing the adequacy of risk management policies and systems, including the effectiveness of the system and compliance with established policies. The committee then presents these findings to the Board of Directors for approval. They also report on risk assessment results, operational supervision, control measure implementation, and/or designated risk management to the Board of Directors regularly for their acknowledgment. In cases of critical issues that could significantly impact the company's financial status and operations, the Risk Management Committee will promptly report to the Board of Directors to consider risk management and control measures.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

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

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

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.

9.1.2 Deficiencies related to the internal control system

	2022	2023	2024
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal control : No
different from the board of directors' opinions?

Does the auditor have any observations on the company's : No
internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Outsourced service

The Audit Committee concluded that the Company's management, operations, risk management, and internal control are aligned with the guideline stated in the SEC's internal control system assessment, which is appropriate for the operations, goals, objectives, relevant laws and regulations, corruption prevention, reliable accounting, and reporting. Kandit Advisory Services Company Limited, the Company's internal auditor nominated by the Audit Committee, audited the organization's operations, and conducted the assessment. The Committee believes that Dharmniti Internal Audit Company Limited's auditor is experienced in internal audit and able to provide opinion freely and give suggestions for improvement to ensure that the internal control system is effective and help the organization achieve its operational objectives. The Board of Directors agrees with the Audit Committee.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head of : Yes
the internal audit unit require the audit committee approval?

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Mr. Thanchart Kitpipit -	Director with Authorized Signature and a major shareholder of the Company .	31 Dec 2024

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
Mr. Thanchart Kitpipit			
Transaction 1 <u>Nature of transaction</u> Receiving financial assistance <u>Details</u> Principal repayment at the end of 2-year period or later agreed upon, interest payment monthly. <u>Necessity/reasonableness</u> The Company will use such loans to increase working capital within the business and support future business expansion which will benefit to the Company directly. <u>Audit committee's opinion</u> -None-	-	-	201,500,000.00
Transaction 2 <u>Nature of transaction</u> Receiving financial assistance <u>Details</u> Principal repayment at the end of 2-year period or later agreed upon, interest payment monthly. <u>Necessity/reasonableness</u>	-	-	100,000,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>The Company will use such loans to increase working capital within the business and support future business expansion which will benefit to the Company directly.</p> <p><u>Audit committee's opinion</u></p> <p>-None-</p>			

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the
Financial Report

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

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

Board of Directors be aware of the duties and responsibilities as a director of a listed company in being responsible for the financial statements both a separate financial statement and consolidated financial statements of the Company and its subsidiaries, including financial information that appears in Form 56-1 One Report of Scan Inter Public Company Limited for the year 2024 financial statements. Said financial statements have been prepared in accordance with generally accepted accounting standards, using appropriate accounting policies and practice regularly. The Board has applied through and reasonable discretion in the preparation of the Company's financial statements to demonstrate the Company's financial status, past performance, and cash flow statement with accuracy and transparency, including explanations and analysis and adequate important information disclosure in the notes to the financial statements for the benefit of shareholders and investors.

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

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

The Board of Directors have an opinion that internal control system and risk management system of the Company are appropriate, sufficient, and able to generate confidence reasonably that separate financial statements and consolidated financial statements of the Company and its subsidiaries. As for the 2024 financial statements, they are reliable and correct as they should be in accordance with generally accepted accounting principles. and comply with relevant laws and regulations.

February 24, 2025

On behalf of Scan Inter Public Company Limited

(Mr. Pisit Serewiwattana)
Chairman of the Board of Directors

(Dr. Littee Kitpipit)
Chief Executive Officer

Auditor's Report

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

Financial statements for the year ended
31 December 2024
and
Independent Auditor's Report



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Independent Auditor's Report

To the Board of Directors 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 2024, 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 material 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 2024 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

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

Key Audit Matters

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

Impairment testing of goodwill and investments in subsidiaries, associate and joint venture	
Refer to Note 3 (o), 12 and 15 to the financial statements.	
The key audit matter	How the matter was addressed in my audit
The Group consistently considered impairment testing of goodwill, and considered impairment testing of investments in subsidiaries, associate and joint venture when there is an indicator which both mainly affected by market situation. This required management's judgement. Therefore, this is an area of focus in my audit.	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> • Understanding the impairment testing process of the management including estimated future cash flow and key assumptions used; • Testing key assumptions that underpin management's discounted cash flows with reference to market situations and its operating environment, my knowledge of the industry, and other obtained information; • Consideration of the forecasting of financial performances by comparing historical estimation to the actual operating results and; • Consideration of the disclosures in accordance with the relevant Thai Financial Reporting Standards.

Other Information

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

A handwritten signature in blue ink, appearing to read 'NJT', with a horizontal line underneath.

(Natthaphong Tantichattanont)
Certified Public Accountant
Registration No. 8829

KPMG Phoomchai Audit Ltd.
Bangkok
28 February 2025

Financial Statements

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

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		For the year ended		For the year ended	
		31 December		31 December	
		2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
Current assets					
Cash and cash equivalents	6	24,578	44,268	2,627	18,245
Trade and other current receivables	7	296,438	478,245	398,195	635,539
Short-term loans to related parties	5	333,920	398,120	636,983	713,373
Short-term loans to other joint operator	5	1,330	1,330	1,330	1,330
Current portion of long-term loans to related party	5	-	-	-	1,868
Current portion of long-term loan to other joint operator		147	556	147	556
Current portion of long-term loan to other party		1,680	4,500	1,680	4,500
Current portion of lease receivables	8	51,102	49,700	22,830	21,828
Inventories	9	314,836	353,350	295,782	299,854
Other current assets		19,689	7,672	19,093	5,214
Non-current assets classified as held for sale	13	35,918	-	-	-
Total current assets		1,079,638	1,337,741	1,378,667	1,702,307
Non-current assets					
Restricted bank account		8,155	8,155	-	-
Lease receivables	8	808,472	885,763	268,148	290,978
Other non-current financial asset	25	121,749	120,165	121,749	120,165
Investment in associate	10	1,251,963	1,222,754	958,679	958,679
Investment in joint venture	10	400,359	397,545	212,670	212,670
Investments in subsidiaries	12	-	-	681,808	681,808
Other non-current receivables	11	469,226	472,270	457,350	457,112
Long-term loans to related party	5	-	-	-	8,370
Long-term loan to other party		105	375	105	375
Investment properties		19,959	21,457	15,855	17,353
Property, plant and equipment	13	1,059,007	1,273,110	393,014	461,189
Right-of-use assets	14	232,763	117,055	103,948	42,661
Goodwill	15	220,769	220,769	-	-
Other intangible assets		63,259	71,427	25,555	29,633
Deferred tax assets	22	29,104	14,309	27,773	13,089
Total non-current assets		4,684,890	4,825,154	3,266,654	3,294,082
Total assets		5,764,528	6,162,895	4,645,321	4,996,389

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

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

		Consolidated		Separate	
		financial statements		financial statements	
		For the year ended 31 December		For the year ended 31 December	
Liabilities and equity	<i>Notes</i>	2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
<i>Current liabilities</i>					
Short-term loans from financial institutions	16	1,396,018	1,506,358	1,374,595	1,506,358
Trade and other current payables		166,208	222,145	121,912	168,341
Current portion of long-term loans from financial institutions	16	177,841	189,179	123,211	126,458
Current portion of lease liabilities	16	52,784	30,096	27,832	17,810
Current portion of debentures	16	131,365	-	131,365	-
Short-term loans from related party	5, 16	-	201,120	27,800	233,120
Corporate income tax payable		659	380	-	-
Provisions for products and services warranty		729	1,261	729	1,261
Total current liabilities		1,925,604	2,150,539	1,807,444	2,053,348
<i>Non-current liabilities</i>					
Long-term loans from financial institutions	16	272,671	465,304	119,730	246,356
Lease liabilities	16	132,376	65,367	69,605	25,448
Other non-current payables		17,461	19,130	302	299
Long-term loans from a director	5, 16	301,500	-	301,500	-
Debentures	16	-	130,638	-	130,638
Deferred tax liabilities	22	88,558	93,611	-	-
Non-current provisions for employee benefits		23,987	21,665	18,637	16,846
Total non-current liabilities		836,553	795,715	509,774	419,587
Total liabilities		2,762,157	2,946,254	2,317,218	2,472,935

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

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

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		For the year ended		For the year ended	
		31 December		31 December	
Liabilities and equity		2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
<i>Equity</i>					
Share capital:	<i>17</i>				
Authorised share capital		866,114	660,000	866,114	660,000
Issued and paid-up share capital		606,858	600,000	606,858	600,000
Share premium on ordinary shares		1,357,192	1,346,389	1,357,192	1,346,389
Retained earnings					
Appropriated					
Legal reserve	<i>18</i>	86,611	72,000	86,611	72,000
Unappropriated		731,449	978,555	277,442	505,065
Other components of equity		96,313	100,892	-	-
Equity attributable to owners of the parent		2,878,423	3,097,836	2,328,103	2,523,454
Non-controlling interests		123,948	118,805	-	-
Total equity		3,002,371	3,216,641	2,328,103	2,523,454
Total liabilities and equity		5,764,528	6,162,895	4,645,321	4,996,389

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	
		For the year ended		For the year ended	
		31 December		31 December	
		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
Revenue					
Revenue from sale of goods	19	917,239	1,325,098	324,724	665,574
Revenue from rendering of services	19	678,646	553,075	540,985	440,393
		1,595,885	1,878,173	865,709	1,105,967
Cost of sales of goods	9, 20	(1,006,552)	(1,203,200)	(470,493)	(630,377)
Cost of rendering of services	20	(443,093)	(376,225)	(350,491)	(291,463)
Gross profit		146,240	298,748	44,725	184,127
Other income		134,149	105,834	151,541	131,673
Gain on bargain purchase	4	-	16,582	-	-
Gain on change of status in investments	4	-	67,722	-	-
Distribution costs	20	(5,633)	(6,476)	(5,001)	(5,673)
Administrative expenses	20	(203,223)	(175,916)	(164,118)	(139,501)
Profit from operating activities		71,533	306,494	27,147	170,626
Finance costs	21	(130,404)	(115,905)	(112,980)	(99,519)
Impairment loss determined in accordance with TFRS 9	25	(92,087)	(9,079)	(91,887)	(49,951)
Impairment losses on assets	13	(112,341)	(54,230)	(34,930)	(10,129)
Share of profit of associate and joint venture accounted for using equity method	10	36,602	37,049	-	-
Profit (loss) before income tax expense		(226,697)	164,329	(212,650)	11,027
Tax income	22	14,391	13,425	14,684	23,116
Profit (loss) for the year		(212,306)	177,754	(197,966)	34,143
Profit (loss) attributable to:					
Owners of the parent		(217,449)	167,821	(197,966)	34,143
Non-controlling interests		5,143	9,933	-	-
Profit (loss) for the year		(212,306)	177,754	(197,966)	34,143
Earnings (loss) per share (in Baht)	23	(0.18)	0.14	(0.16)	0.03

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

Scan Inter Public Company Limited and its Subsidiaries

Statement of comprehensive income

		Consolidated		Separate	
		financial statements		financial statements	
		For the year ended		For the year ended	
		31 December		31 December	
	Note	2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
Profit (loss) for the year		(212,306)	177,754	(197,966)	34,143
Other comprehensive income (expense)					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements	10	(4,579)	(10,587)	-	-
Total comprehensive income (expense) for the year		(216,885)	167,167	(197,966)	34,143
Total comprehensive income (expense) attributable to:					
Owners of the parent		(222,028)	157,234	(197,966)	34,143
Non-controlling interests		5,143	9,933	-	-
Total comprehensive income (expense) for the year		(216,885)	167,167	(197,966)	34,143

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

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

		Consolidated financial statements								
			Retained earnings		Other components of equity					
	Issued and paid-up share capital	Premium on ordinary shares	Legal reserve	Unappropriated	Translating foreign operations	A business combination under common control	Total other components of equity	Total equity attributable to owners of the parent	Non- controlling interests	Total equity
Note										
(in thousand Baht)										
Year ended 31 December 2023										
Balance at 1 January 2023	600,000	1,346,389	60,000	888,734	89,766	21,713	111,479	3,006,602	10	3,006,612
Transactions with owners, recorded directly in equity										
Distributions to owners										
Dividends	-	-	-	(66,000)	-	-	-	(66,000)	-	(66,000)
Total distributions to owners	-	-	-	(66,000)	-	-	-	(66,000)	-	(66,000)
Changes in ownership interests in subsidiary										
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	-	-	-	108,862	108,862
Total changes in ownership interests in subsidiary	-	-	-	-	-	-	-	-	108,862	108,862
Total transactions with owners, recorded directly in equity	-	-	-	(66,000)	-	-	-	(66,000)	108,862	42,862
Comprehensive income (expense) for the year										
Profit	-	-	-	167,821	-	-	-	167,821	9,933	177,754
Other comprehensive income (expense)	-	-	-	-	(10,587)	-	(10,587)	(10,587)	-	(10,587)
Total comprehensive income (expense) for the year	-	-	-	167,821	(10,587)	-	(10,587)	157,234	9,933	167,167
Transfer to legal reserve	-	-	12,000	(12,000)	-	-	-	-	-	-
Balance at 31 December 2023	600,000	1,346,389	72,000	978,555	79,179	21,713	100,892	3,097,836	118,805	3,216,641
Year ended 31 December 2024										
Balance at 1 January 2024	600,000	1,346,389	72,000	978,555	79,179	21,713	100,892	3,097,836	118,805	3,216,641
Transactions with owners, recorded directly in equity										
Contributions by and distributions to owners of the parent										
Share options exercised	6,858	2,275	-	-	-	-	-	9,133	-	9,133
Share-based payment transactions	-	8,528	-	-	-	-	-	8,528	-	8,528
Dividends	-	-	-	(15,046)	-	-	-	(15,046)	-	(15,046)
Total Transactions with owners, recorded directly in equity	6,858	10,803	-	(15,046)	-	-	-	2,615	-	2,615
Comprehensive income (expense) for the year										
Profit (loss)	-	-	-	(217,449)	-	-	-	(217,449)	5,143	(212,306)
Other comprehensive income (expense)	-	-	-	-	(4,579)	-	(4,579)	(4,579)	-	(4,579)
Total comprehensive income (expense) for the year	-	-	-	(217,449)	(4,579)	-	(4,579)	(222,028)	5,143	(216,885)
Transfer to legal reserve	-	-	14,611	(14,611)	-	-	-	-	-	-
Balance at 31 December 2024	606,858	1,357,192	86,611	731,449	74,600	21,713	96,313	2,878,423	123,948	3,002,371

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

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

			Separate financial statements		
			Retained earnings		
	Issued and paid-up share capital	Premium on ordinary shares	Legal reserve	Unappropriated	Total equity
Note					
(in thousand Baht)					
Year ended 31 December 2023					
Balance at 1 January 2023	600,000	1,346,389	60,000	548,922	2,555,311
Transactions with owners, recorded directly in equity of the parent					
Distributions to owners					
Dividends	24	-	-	(66,000)	(66,000)
Total distributions to owners		-	-	(66,000)	(66,000)
Total transactions with owners, recorded directly in equity		-	-	(66,000)	(66,000)
Comprehensive income for the year					
Profit		-	-	34,143	34,143
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		-	-	34,143	34,143
Transfer to legal reserve		-	12,000	(12,000)	-
Balance at 31 December 2023	600,000	1,346,389	72,000	505,065	2,523,454
Year ended 31 December 2024					
Balance at 31 December 2024	600,000	1,346,389	72,000	505,065	2,523,454
Transactions with owners, recorded directly in equity of the parent					
Distributions to owners					
Share option excercised	17	6,858	2,275	-	9,133
Share-based payment		-	8,528	-	8,528
Dividends	24	-	-	(15,046)	(15,046)
Total transactions with owners, recorded directly in equity		6,858	10,803	(15,046)	2,615
Comprehensive income (expense) for the year					
Loss		-	-	(197,966)	(197,966)
Other comprehensive income		-	-	-	-
Total comprehensive income (expense) for the year		-	-	(197,966)	(197,966)
Transfer to legal reserve		-	14,611	(14,611)	-
Balance at 31 December 2024	606,858	1,357,192	86,611	277,442	2,328,103

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	
		For the year ended		For the year ended	
		31 December		31 December	
Note		2024	2023	2024	2023
		(in thousand Baht)			
Cash flows from operating activities					
Profit (loss) for the year		(212,306)	177,754	(197,966)	34,143
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>					
Tax income		(14,391)	(13,425)	(14,684)	(23,116)
Finance costs		130,404	115,905	112,980	99,519
Depreciation and amortisation		125,053	123,224	80,081	79,288
Expected credit loss		92,087	9,079	91,887	49,951
Reversal of fair value adjustment of financial liability		-	(999)	-	(999)
(Reversal) loss of provision for products and services warranties		(532)	656	(532)	656
Non-current provisions for employee benefit		2,839	2,847	2,278	1,965
Share of profit of associate and joint ventures					
accounted for using equity method, net of tax	10	(36,602)	(37,049)	-	-
(Reversal) loss on inventories devaluation		5,713	13,103	(4,379)	16,871
Loss on impairment of assets		112,341	54,230	34,930	10,129
Gain on disposal of property, plant and equipment and other assets		(1,976)	(15,963)	(1,724)	(14,354)
Share-based payment		13,113	-	13,113	-
Gain on bargain purchase	4	-	(16,582)	-	-
Gain on change of status in investments	4	-	(67,722)	-	-
Dividend income		-	-	-	(8,132)
Interest income		(66,241)	(71,233)	(81,809)	(87,153)
		149,502	273,825	34,175	158,768
Changes in operating assets and liabilities					
Trade and other current receivables		106,436	(164,972)	166,932	(147,309)
Inventories		10,876	(50,312)	19,089	(11,549)
Lease receivables		80,954	19,342	21,960	20,364
Other non-current receivables		3,016	202	(237)	(2,041)
Trade and other current payables		(55,986)	22,487	3	32,663
Other non-current payables		888	(342)	(45,681)	(61)
Paid for provisions for employee benefit		(517)	(809)	(352)	(693)
Net cash generated from operation		295,169	99,421	195,889	50,142
Tax paid		(17,162)	(17,413)	(13,880)	(16,683)
Net cash from operating activities		278,007	82,008	182,009	33,459

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

Scan Inter Public Company Limited and its Subsidiaries

Statement of cash flows

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		For the year ended		For the year ended	
		31 December		31 December	
		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
<i>Cash flows from investing activities</i>					
Decrease in restrict deposit		-	5,364	-	-
Proceeds from loans to related parties		-	93,986	133,828	215,353
Payment for loans to related parties		-	(38,000)	(111,400)	(216,300)
Proceeds from loans to other joint operator		409	894	409	894
Proceeds from loans to other parties		3,090	4,125	3,090	4,125
Proceeds from loans to joint venture		64,200	-	64,200	-
Payment for loans to other joint operators		-	(1,600)	-	(1,600)
Payment for loans to other party		-	(7,000)	-	(7,000)
Net cash outflows for business acquisition		-	(1,853)	-	-
Proceeds from disposals of property, plant and equipment		8,032	16,158	2,463	13,607
Payment for acquisition of property, plant and equipment		(30,086)	(9,578)	(28,471)	(5,515)
Payment for acquisition of intangible assets		(125)	(156)	(125)	(156)
Payment for acquisition of other non-current financial asset		-	(56,000)	-	(56,000)
Dividend received		-	8,132	-	8,132
Interest received		47,912	71,681	58,618	83,376
Net cash from investing activities		93,432	86,153	122,612	38,916
<i>Cash flows from financing activities</i>					
Proceeds from short-term loans from financial institutions		832,850	788,636	811,428	788,636
Proceeds from short-term loans from related parties		-	-	3,100	11,000
Repayment for short-term loans from financial institutions		(943,191)	(552,234)	(943,191)	(552,234)
Proceeds from long-term loans from related parties		301,500	-	301,500	-
Repayment for short-term loans from related parties		(201,120)	-	(208,420)	-
Proceeds from long-term loans from financial institutions		8,529	23,610	-	-
Repayment for long-term loans from financial institutions		(212,449)	(212,571)	(129,627)	(136,827)
Repayment for liabilities under lease agreements		(43,956)	(32,138)	(35,727)	(12,165)
Proceeds from issuing debentures		4,546	-	4,546	-
Dividend payment		(15,042)	(65,969)	(15,042)	(65,969)
Interest paid		(122,796)	(112,600)	(108,806)	(97,936)
Net cash used in financing activities		(391,129)	(163,266)	(320,239)	(65,495)
Net increase (decrease) in cash and cash equivalents		(19,690)	4,895	(15,618)	6,880
Cash and cash equivalents at 1 January		44,268	39,373	18,245	11,365
Cash and cash equivalents at 31 December	6	24,578	44,268	2,627	18,245

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

Notes to the Financial Statements

Scan Inter Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

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Scan Inter Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 28 February 2025.

1 General information

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

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

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

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

Name of the entity	Type of business	Country of operation	Ownership interest	
			2024	2023
(%)				
<i>Direct subsidiaries</i>				
Siam Vasco Co., Ltd.	NGV Gas station, 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
Bhupa Training Co.,Ltd. (Formerly “Panthera Motors Co., Ltd.”)	Training services	Thailand	99.99	99.99
Kaokong Petroleum Co., Ltd.	NGV Gas station	Thailand	99.96	99.96
<i>Indirect subsidiaries</i>				
<i>held by Siam Vasco Co., Ltd.</i>				
B.P.A Intertrade Co., Ltd.	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
<i>Indirect subsidiaries</i>				
<i>held by Contorno Co., Ltd.</i>				
Scan Earth Power Co., Ltd.	Investment	Thailand	99.99	99.99
Scan Advance Power Co.,Ltd.	Renewable energy	Thailand	68.92	68.92

Scan Inter Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

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

Name of the entity	Type of business	Country of operation	Interest in joint operation	
			2024	2023
			(%)	
Joint Venture Scan Inter Public Company Limited and Cho Thavee Public Company Limited (hereinafter called “Joint Venture SCN-CHO” (Joint operation))	Sales and maintenance Services of 489 buses running on natural gas (NGV)	Thailand	50.00	50.00

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (TFRS), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. Estimates and underlying assumptions that described in note 3 have been applied consistently to all periods presented in these financial statements.

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

The Group has not early adopted a number of new and revised TFRS, which are not yet effective for the financial statements in annual reporting periods beginning on or after 1 January 2025. The Group has assessed the potential initial impact on the financial statement of the new revised TFRS and expects that there will be no material impact on the financial statements.

3 Material accounting policies

(a) Basis of consolidation

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

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.

Scan Inter Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

When there is a change in the Group's interest in a subsidiary that do not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control are accounted for as other surpluses or deficits in shareholders' equity.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Associates and joint operations

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

The Group recognises investments in associate and joint venture using the equity method in the consolidated financial statements. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associates and joint ventures are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Business combinations

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

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

Scan Inter Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

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

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

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

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

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

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

Investments in subsidiaries, associate and joint venture in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. If the Group disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

(c) *Foreign currencies*

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated at the exchange rates at the dates that fair value was determined.

Foreign operations

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

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Foreign currency differences are recognised in other comprehensive income. Foreign exchange differences are accumulated in the translation reserve until disposal of the investment.

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

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

(d) Financial instruments

(d.1) Classification and measurement

Debt securities issued by the Group are initially recognised when they are originated. Financial assets and financial liabilities (except trade accounts receivables (see note 3(f))) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

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

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

(d.2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

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The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

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

(d.3) Derivatives

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

(d.4) Impairment of financial assets other than trade accounts receivables

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI, lease receivables, and loan commitments issued which are not measured at FVTPL.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

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

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

(d.5) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(d.6) Interest

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

(e) Cash and cash equivalents

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

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(f) Trade and other current receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(g) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the first in first out principle. Cost includes direct costs incurred in acquiring the inventories. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

(h) Non-current assets classified as held for sale

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are measured at the lower of their carrying amount and fair value less cost to sell. Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognised in profit or loss.

Once classified as held for sale, intangible assets, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

(i) Investment properties

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

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

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

(j) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes capitalised borrowing costs and the costs of dismantling and removing the items and restoring the site on which they are located including transfers from other comprehensive income of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

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

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land or assets under construction.

The estimated useful lives are as follows:

Building and building improvement	2 - 20 years
Machinery	5 - 25 years
Factory tools and equipment	5 - 10 years
Furniture, fixtures and office equipment	5 - 10 years
Vehicles	5 - 10 years

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

(k) Goodwill

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

(l) Research and development

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

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

(m) Intangible assets

Intangible assets that have indefinite useful lives are measured at cost less impairment losses. Other intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

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The estimated useful lives are as follows:

Computer software	3 - 10	years
Rights in gas operating agreements	8 - 22	years
Compensation for the rights of selling electricity	25	years
Research and development	10	years

(n) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Lessor

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

The Group recognises finance lease receivables at the net investment of the leases, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income reflects a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The Group estimates lifetime expected credit losses, using a provision matrix to find ECLs rate. This method groups the lease receivables based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

Lessee

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

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The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(o) *Impairment of non-financial assets*

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

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

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Impairment losses of assets recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(p) *Employee benefits*

Defined contribution plans

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

Defined benefit plans

The Group's net obligation in respect of defined benefit plans are calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

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

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(q) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

Warranties

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

(r) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

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(s) Revenue from contracts

Revenue recognition

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax or other sales taxes and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Group estimates the returns based on the historical return data, does not recognise revenue and cost of sale for the estimated products to be returned.

Revenue from distributing electricity from lease contracts is recognised in profit or loss by using the effective interest rate method over the period of the power purchase agreements.

Revenue for rendering of services is recognised over time based on stage of completion. The stage of completion is assessed based on surveys of work performed. The related costs are recognised in profit or loss when they are incurred.

For bundled packages, the Group recognises revenue from sales of products and rendering of services separately if a product or service is separately identifiable from other items and a customer can benefit from it or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices.

(t) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of their assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statement.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

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(u) Earnings (loss) per share

The calculations of both basic earnings (loss) per share and diluted EPS have been based on the profit attributable to ordinary shareholders of the Company and the weighted-average number of ordinary shares outstanding, with the calculation of diluted EPS further adjusted for the effects of all dilutive potential ordinary shares.

4 Acquisition of control of a subsidiary

On 17 January 2023, Contorno Co., Ltd. ("CCL"), a subsidiary within the Group, purchased shares of Scan Advance Power Co., Ltd. ("SAP"), a joint venture of the Group, from Thai Advance Solar Co., Ltd. for 273,612 shares totalling Baht 18.52 million. As a result, shareholding in SAP by CCL increased from 58.69% to 68.92% of total ordinary shares. In addition, on the same day, shareholders of SAP has agreed to terminate shareholders' agreement which stipulated all joint venturers to agree in operating the business. Thus, status of SAP is changed from a joint venture to a subsidiary within the Group. The Group incurred acquisition-related costs of Baht 0.2 million in other operating expenses.

The Group hired an independent appraiser to determine the fair value of assets and liabilities acquired at acquisition date of control of subsidiary. At the reporting date, finalisation of the fair value was complete. The following summarises the major classes of consideration transferred, and the recognised amounts of assets and liabilities acquired at the acquisition date:

	Fair value <i>(in thousand Baht)</i>
Cash and cash equivalents	16,672
Inventories	80,599
Lease receivables	511,520
Intangible assets	37,096
Trade and other current payables	(29,820)
Long-term loans from financial institutions	(228,750)
Deferred tax liabilities	(40,562)
Other assets (other liabilities) - net	(3,585)
Total identifiable net assets	343,170
<i>Less Non-controlling interests</i>	<i>(106,657)</i>
Total identifiable net assets received	236,513
Gain on bargain purchase	(16,582)
Fair value of previously held equity interest	(201,406)
Net consideration	18,525
Net cash from acquisition of control of a subsidiary	(16,672)
Net cash outflow	1,853

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

	<i>(in thousand Baht)</i>
Fair value of previously held equity interest	201,406
Carrying amount of previously held equity interest	(133,684)
Gain recognised from remeasuring to fair value of the previously held equity interest	67,222

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5 Related parties

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

Relationships with subsidiaries, associates and joint ventures are described in note 10 and 12. Other related parties which the Group and the Company had significant transactions with during the year were as follows:

Name of entities	Country of incorporation / nationality		Nature of relationships	
The Kitpipit family	Thailand		Major shareholders of the Group	
Significant transactions with related parties <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Subsidiaries				
Revenue from sale of goods	-	-	8,501	40,595
Revenue from rendering of services	-	-	8,426	7,452
Other income	-	-	7,664	8,994
Rental income	-	-	132	1,887
Sales of vehicle	-	-	112	-
Interest income	-	-	15,753	16,080
Purchases of goods	-	-	288	437
Receiving of services	-	-	78,384	30,104
Interest expense	-	-	1,337	962
Associate				
Interest income	42,852	47,857	42,852	47,857
Joint venture				
Revenue from sales of goods	38,298	20,238	38,298	20,238
Revenue from rendering of service	14,644	19,883	14,644	19,883
Consultant fee	2,200	2,267	2,200	2,267
Receiving of services	1,890	2,150	1,890	2,150
Interest income	-	3,402	-	3,402
Rental income	-	10	-	10
Other income	4,103	3,882	4,103	3,882
Director				
Interest expense	12,861	10,371	12,861	10,371
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	32,137	30,920	29,597	28,662
Share-based payment	9,213	-	9,213	-
Post-employment benefits	1,839	1,724	1,816	1,724
Total key management personnel compensation	43,189	32,644	40,626	30,386

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<i>Balances with related parties</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Trade accounts receivable</i>				
Subsidiaries	-	-	216,205	262,480
Joint ventures	10,448	5,968	10,448	5,969
Total	10,448	5,968	226,653	268,449
Less allowance for expected credit loss	-	-	(44,725)	(43,995)
Net	10,448	5,968	181,928	224,454
<i>Other current receivables</i>				
Subsidiaries	-	-	15,283	10,801
Associates	8,202	8,770	8,202	8,770
Joint venture	8,336	4,476	8,336	4,476
Total	16,538	13,246	31,821	24,047
<i>Other non-current receivables</i>				
Subsidiaries	-	-	2,669	2,235
Total	-	-	2,669	2,235
<i>Lease receivables</i>				
Related parties				
- Current	-	-	1,109	1,408
- Non-current	-	-	-	1,109
Total	-	-	1,109	2,517
<i>Loans to</i>				
Subsidiaries	-	-	303,063	325,491
Associate	333,920	398,120	333,920	398,120
Total	333,920	398,120	636,983	723,611
<i>Trade accounts payable</i>				
Subsidiaries	-	-	6,098	13,279
Joint ventures	-	225	-	187
Total	-	225	6,098	13,466
<i>Other current payables</i>				
Subsidiaries	-	-	243	110
Joint ventures	-	4	-	4
Total	-	4	243	114
<i>Short-term loans from</i>				
Subsidiaries	-	-	27,800	32,000
Director	-	201,120	-	201,120
Total	-	201,120	27,800	233,120
<i>Long-term loans from</i>				
Director	301,500	-	301,500	-
Total	301,500	-	301,500	-

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Significant agreement with related parties

As at 31 December 2024, the Group have agreement with related party is as follows:

The Company entered into an agreement to provide labours, drivers, and trailer truck operators with a related company. The service rate is as specified in the agreement. This agreement will be terminated in December 2025.

During the year 2021, the Company entered into short-term loan agreement from a director with credit facility of Baht 250 million which bears interest at the rate of 4.5% per annum. The agreement is due to mature within 1 year since the first loan drawdown is made or full settlement. The Company fully paid the principal with interest in January 2024. Subsequently in January 2024, the Company entered into long-term loan agreement from a director with credit facility of Baht 201.5 million with interest at the rate of 5.33% per annum and due for repayment in January 2026.

During the year 2024, the Company entered into long-term loan agreement from a director with credit facility of Baht 250 million, bears interest at the rate of 6.50% per annum and due for repayment in September 2026.

6 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Cash on hand	3,372	4,056	845	1,143
Cash at banks	21,206	40,212	1,782	17,102
Total	24,578	44,268	2,627	18,245

7 Trade and other current receivables

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
Related parties	5				
Trade accounts receivable		10,448	5,968	226,653	268,449
Others		16,538	13,246	31,821	24,047
		26,986	19,214	258,474	292,496
Other parties					
Trade accounts receivable		338,950	457,186	285,861	402,955
Undue input VAT		20,355	15,702	6,798	5,872
Prepaid expenses		16,363	15,064	8,731	10,271
Revenue department receivable		3,388	3,872	242	-
Goods deposit		986	673	515	199
Others		33,558	17,897	23,801	16,502
		413,600	510,394	325,948	435,799
Total		440,586	529,608	584,422	728,295
Less allowance for expected credit loss		(144,148)	(51,363)	(186,227)	(92,756)
Net		296,438	478,855	398,195	635,539

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<i>Trade account receivables</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Related parties				
Within credit terms	7,874	3,410	11,687	11,782
Overdue:				
Less than 3 months	-	-	143	928
3 - 6 months	16	2,558	-	231
6 - 12 months	-	-	29,610	74,540
Over 12 months	2,558	-	185,213	180,968
Total	10,448	5,968	226,653	268,449
Less allowance for expected credit loss	-	-	(44,725)	(43,995)
Net	10,448	5,968	181,928	224,454
Other parties				
Within credit terms	177,311	305,100	139,343	268,177
Overdue:				
Less than 3 months	17,235	52,809	5,141	39,797
3 - 6 months	9,183	40,148	9,183	39,298
6 - 12 months	37,502	11,582	36,933	10,265
Over 12 months	97,719	47,547	95,261	45,418
Total	338,950	457,186	285,861	402,955
Less allowance for expected credit loss	(144,148)	(51,363)	(141,502)	(48,761)
Net	194,802	405,823	144,359	354,194
Total	205,250	411,791	326,287	578,648
<i>Allowance for expected credit loss</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
At 1 January	51,363	49,150	92,756	47,132
Addition	92,785	2,213	93,471	45,624
At 31 December	144,148	51,363	186,227	92,756

Information of credit risk is disclosed in note 25.

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Notes to the financial statements
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8 Lease receivables

	Consolidated financial statements									
	Receivables under lease contracts		Unearned interest income		Net		Allowance for expected credit loss		Net	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	<i>(in thousand Baht)</i>									
<i>Maturity period</i>										
Within 1 year	144,340	150,583	(91,565)	(97,357)	52,775	53,226	(1,673)	(3,526)	51,102	49,700
1 - 5 years	641,825	583,511	(323,612)	(349,845)	318,213	233,666	(7,672)	(4,842)	310,541	228,824
After 5 years	952,920	1,194,770	(449,744)	(532,495)	503,176	662,275	(5,245)	(5,336)	497,931	656,939
Total	<u>1,739,085</u>	<u>1,928,864</u>	<u>(864,921)</u>	<u>(979,697)</u>	<u>874,164</u>	<u>949,167</u>	<u>(14,590)</u>	<u>(13,704)</u>	<u>859,574</u>	<u>935,463</u>

Subsidiary of the company entered into agreements for the electricity power generation from solar rooftop projects with private companies for period from 15 to 20 years.

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	Separate financial statements					
	Receivables under lease contract		Unearned interest income		Net	
	2024	2023	2024	2023	2024	2023
<i>Maturity period</i>			<i>(in thousand Baht)</i>			
Within 1 year	68,606	69,334	(45,776)	(47,506)	22,830	21,828
1 - 5 years	262,612	270,928	(163,349)	(171,636)	99,263	99,292
After 5 years	466,077	526,367	(297,192)	(334,681)	168,885	191,686
Total	797,295	866,629	(506,317)	(553,823)	290,978	312,806

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.

9 Inventories

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Finished goods	39,817	29,431	33,264	23,210
Work in progress	40,995	81,046	27,779	32,976
Raw materials	341,970	345,837	337,797	342,041
Factory supplies	1,541	1,395	1,055	776
Total	424,323	457,709	399,895	399,003
Less allowance for decline in value of inventory and inventory obsolescence	(109,487)	(104,359)	(104,113)	(99,149)
Net	314,836	353,350	295,782	299,854
Inventories recognised as a cost of sales of goods				
- Cost of goods sold	1,001,424	1,185,542	465,529	613,506
- Write-down to net realisable value	5,128	17,658	4,964	16,871
Net	1,006,552	1,203,200	470,493	630,377

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10 Investments in associate and joint ventures

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Associate</i>				
At 1 January	1,222,754	1,210,636	958,679	958,679
Share of profit accounted for using equity method	33,788	30,837	-	-
Dividend income	-	(8,132)	-	-
Exchange differences on translating financial statements	(4,579)	(10,587)	-	-
At 31 December	<u>1,251,963</u>	<u>1,222,754</u>	<u>958,679</u>	<u>958,679</u>
<i>Joint ventures</i>				
At 1 January	397,545	525,017	212,670	212,670
Share of profit accounted for using equity method	2,814	6,212	-	-
Change of status to subsidiaries	-	(133,684)	-	-
At 31 December	<u>400,359</u>	<u>397,545</u>	<u>212,670</u>	<u>212,670</u>
<i>Total</i>				
At 1 January	1,620,299	1,735,653	1,171,349	1,171,349
Share of profit accounted for using equity method	36,602	37,049	-	-
Dividend income	-	(8,132)	-	-
Change of status to subsidiaries	-	(133,684)	-	-
Exchange differences on translating financial statements	(4,579)	(10,587)	-	-
At 31 December	<u>1,652,322</u>	<u>1,620,299</u>	<u>1,171,349</u>	<u>1,171,349</u>

Associate

The Company and other shareholders have pledged total share of Green Earth Power (Thailand) Co., Ltd. (“GEPT”) under the terms and conditions as specified in the share pledge agreement pursuant to construction contract.

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Investments in associate and joint venture as at 31 December, and dividend income for the year as follows:

Consolidated financial statements												
	Type of business	Country of operation	Ownership interest		Paid-up capital		Cost		At equity method		Dividend income for the year	
			2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
			(%)									
			(in thousand Baht)									
<i>Associate</i>												
Green Earth Power (Thailand) Co., Ltd.	Investment	Thailand	40	40	1,658,290	1,658,290	958,679	958,679	1,251,963	1,222,754	-	8,132
<i>Joint ventures</i>												
Thai-Japan Gas Network Co., Ltd.	Compressed natural gas for industry	Thailand	51	51	411,999	411,999	379,031	379,031	387,988	379,687	-	-
Pharmaceutical Plants Co., Ltd.	Cultivation and distribution of cannabis, hemp	Thailand	40.80	40.80	6,250	6,250	24,571	24,571	12,371	17,858	-	-
							403,602	403,602	400,359	397,545	-	-
Total							1,362,281	1,362,281	1,652,322	1,620,299	-	8,132

Separate financial statements										
	Type of business	Country of operation	Ownership interest		Paid-up capital		Cost		Dividend income for the year	
			2024	2023	2024	2023	2024	2023	2024	2023
			(%)				(in thousand Baht)			
<i>Associate</i>										
Green Earth Power (Thailand) Co., Ltd.	Investment	Thailand	40	40	1,658,290	1,658,290	958,679	958,679	-	8,132
<i>Joint ventures</i>										
Thai-Japan Gas Network Co., Ltd.	Compressed natural gas for industry	Thailand	51	51	411,999	411,999	210,120	210,120	-	-
Pharmaceutical Plants Co., Ltd.	Cultivation and distribution of cannabis, hemp	Thailand	40.80	40.80	6,250	6,250	2,550	2,550	-	-
							212,670	212,670	-	-
Total							1,171,349	1,171,349	-	8,132

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Material associates and joint ventures

The following table summarises the financial information of the associates and joint venture as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in these companies.

	Green Earth Power (Thailand) Co., Ltd.		Thai-Japan Gas Network Co., Ltd.	
<i>For the year ended 31 December</i>	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Revenue	339,324	334,011	623,641	646,117
Profit from continuing operations ^a	98,183	90,807	15,602	16,783
Other comprehensive income (expense) for the year	(11,447)	(26,468)	-	-
Total comprehensive income (100%)	<u>86,736</u>	<u>64,339</u>	<u>15,602</u>	<u>16,783</u>
Total comprehensive income of the Group's interest	34,694	25,736	7,957	8,559
Elimination of unrealised profit on downstream sales	-	-	-	(191)
Power purchase agreement	(5,486)	(5,486)	-	-
Group's share of total comprehensive income	<u>29,208</u>	<u>20,250</u>	<u>7,957</u>	<u>8,368</u>
Dividend income from associate for the year	-	8,132	-	-
Current assets ^b	241,025	237,300	127,319	163,605
Non-current assets ^c	3,956,752	4,570,330	392,842	404,915
Current liabilities ^d	(578,030)	(2,103,415)	(65,091)	(135,052)
Non-current liabilities ^e	(985,305)	(156,508)	(26,717)	(20,420)
Net assets (100%)	<u>2,634,442</u>	<u>2,547,707</u>	<u>428,353</u>	<u>413,048</u>
Group's share of net assets	1,053,777	1,019,083	218,460	210,654
Power purchase agreement	111,426	143,997	-	-
Carrying amount of investments in associate and joint venture	<u>1,165,203</u>	<u>1,163,080</u>	<u>218,460</u>	<u>210,654</u>
Remark:				
a. Includes interest income	903	152	150	1,250
b. Includes cash and cash equivalents	79,245	69,596	5,064	19,119
c. Includes:				
- other long-term investment	-	102,573	-	-
- receivable from service concession agreement	2,579,538	2,565,443	-	-
- property, plant and equipment	3,869	5,797	365,861	385,455
d. Includes current financial liabilities (excluding trade and other payables and provisions)	(464,166)	(558,483)	(7,354)	(87,231)
e. Includes non-current financial liabilities (excluding trade, other payables and provisions)	(34,871)	(8,422)	(25,985)	(19,508)

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11 Joint operation

On 4 March 2024, SCN-CHO Joint Operation terminated the contract for the purchase, sale, and maintenance of 489 air-conditioned buses using natural gas (NGV) as fuel, with the Bangkok Mass Transit Authority (“BMTA”) under contract No. Ror.51/2560 dated 27 December 2017, due to several important factors from the BMTA, with the most affected factor being the BMTA's late payment. The Joint Operation issued a notice and demanding late interest payments but received no remedies or resolutions from the BMTA. As a result, the Joint Operation has had to find a source of funds to keep the project running, which has increased operating costs. This situation affected project management and cannot be delivered as planned. Despite, the Joint Operation notifying BMTA of these issues but BMTA remained unresponsive.

On 15 August 2024, the Joint Operation filed a complaint at the Central Administrative Court under case No. 1428/2567 demanding that BMTA refund the contract guarantee of Baht 426.08 million and pay compensation which included contract guarantee amounting to Baht 1,301.07 million, including legal interests.

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

	Consolidated / Separate financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
Current assets	4,139	44,720
Non-current assets	214,406	214,570
Current liabilities	(17,989)	(32,483)
Total net assets	200,556	226,807

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

	Consolidated / Separate financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
Income	19,437	82,888
Expenses	(44,044)	(62,042)
Profit (loss) for the year	(24,607)	20,846

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12 Investments in subsidiaries

Investments in subsidiaries as at 31 December, and dividend income for the year as follows:

	Separate financial statements							
	Ownership interest		Paid-up capital				Dividend income for the year	
	2024	2023	2024	2023	Cost		2024	2023
					2024	2023		
	(%)				(in thousand Baht)			
Subsidiaries								
Siam Vasco Co., Ltd.	100.00	100.00	200,000	200,000	200,000	200,000	-	-
Contorno Co., Ltd.	99.99	99.99	103,250	103,250	103,250	103,250	-	-
Scan Inter Logistics Co., Ltd.	99.99	99.99	65,000	65,000	66,054	66,054	-	-
V.O.Net Biodiesel Asia Co., Ltd.	99.99	99.99	20,000	20,000	22,103	22,103	-	-
Bhupa Training Co., Ltd.							-	-
(Formerly “Panthera Motors Co., Ltd.”)	99.99	99.99	13,750	13,750	13,750	13,750		
Kaokong Petroleum Co., Ltd.	99.96	99.96	25,250	25,250	276,651	276,651	-	-
Total			427,250	427,250	681,808	681,808	-	-

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13 Property, plant and equipment

Consolidated financial statements								
	Land	Building and building improvement	Machinery	Factory tools and equipment <i>(in thousand Baht)</i>	Furniture, fixtures and office equipment	Vehicles	Asset under construction	Total
Cost								
At 1 January 2023	636,875	653,444	462,071	191,579	64,137	710,901	177,360	2,896,367
Additions	-	828	-	3,961	1,468	64	3,256	9,577
Transfers	-	29,702	-	374	-	109,169	(32,965)	106,280
Disposals	-	-	(4,894)	(23,543)	(3,073)	(54,640)	-	(86,150)
At 31 December 2023 and 1 January 2024	636,875	683,974	457,177	172,371	62,532	765,494	147,651	2,926,074
Additions	-	739	-	897	813	520	27,117	30,086
Transfers	-	2,371	-	-	163	7,200	(13,009)	(3,275)
Transfer to assets held for sale	(35,918)	-	-	-	-	-	-	(35,918)
Disposals	-	(15,738)	(8,074)	(535)	(29)	(12,441)	(18,606)	(55,423)
At 31 December 2024	600,957	671,346	449,103	172,733	63,479	760,773	143,153	2,861,544

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Consolidated financial statements								
	Land	Building and building improvement	Machinery	Factory tools and equipment <i>(in thousand Baht)</i>	Furniture, fixtures and office equipment	Vehicles	Asset under construction	Total
<i>Depreciation and impairment losses</i>								
At 1 January 2023	-	(338,755)	(327,031)	(153,571)	(49,868)	(679,786)	-	(1,549,011)
Depreciation charge for the year	-	(38,181)	(28,459)	(6,538)	(5,080)	(17,330)	-	(95,588)
Transfers	-	-	-	-	-	(50,340)	-	(50,340)
Disposals	-	-	4,895	23,541	3,098	54,422	-	85,956
Impairment loss	-	-	-	-	-	-	(43,981)	(43,981)
At 31 December 2023 and 1 January 2024	-	(376,936)	(350,595)	(136,568)	(51,850)	(693,034)	(43,981)	(1,652,964)
Depreciation charge for the year	-	(35,117)	(23,382)	(5,184)	(2,989)	(15,172)	-	(81,844)
Transfers	-	-	-	-	(163)	(5,332)	-	(5,495)
Disposals	-	1,443	4,360	196	9	11,079	5,945	23,032
Impairment loss	-	(150)	-	-	-	-	(85,116)	(85,266)
At 31 December 2024	-	(410,760)	(369,617)	(141,556)	(54,993)	(702,459)	(123,152)	(1,802,537)
<i>Net book value</i>								
At 31 December 2023	636,875	307,038	106,582	35,803	10,682	72,460	103,670	1,273,110
At 31 December 2024	600,957	260,586	79,486	31,177	8,486	58,314	20,001	1,059,007

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	Separate financial statements							Total
	Land	Building and building improvement	Machinery	Factory tools and equipment <i>(in thousand Baht)</i>	Furniture, fixtures and office equipment	Vehicles	Asset under construction	
<i>Cost</i>								
At 1 January 2023	189,934	476,740	234,508	139,981	56,236	651,179	48,584	1,797,162
Additions	-	480	-	3,378	1,225	64	368	5,515
Transfers	-	6,927	-	-	-	-	(6,927)	-
Disposals	-	-	(4,894)	(23,543)	(3,073)	(54,640)	-	(86,150)
At 31 December 2023 and 1 January 2024	189,934	484,147	229,614	119,816	54,388	596,603	42,025	1,716,527
Additions	-	267	-	417	669	-	27,117	28,470
Transfers	-	2,371	-	-	-	-	(13,009)	(10,638)
Disposals	-	(15,738)	(8,074)	(290)	-	(9,149)	(18,606)	(51,857)
At 31 December 2024	189,934	471,047	221,540	119,943	55,057	587,454	37,527	1,682,502

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	Separate financial statements							
	Land	Building and improvement	Machinery	Factory tools and equipment <i>(in thousand Baht)</i>	Furniture, fixtures and office equipment	Vehicles	Asset under construction	Total
<i>Depreciation and impairment losses</i>								
At 1 January 2023	-	(279,967)	(192,846)	(130,553)	(43,229)	(622,354)	-	(1,268,949)
Depreciation charge for the year	-	(25,891)	(15,380)	(4,330)	(3,844)	(12,770)	-	(62,215)
Disposals	-	-	4,894	23,541	3,098	54,422	-	85,955
Impairment loss	-	-	-	-	-	-	(10,129)	(10,129)
At 31 December 2023 and 1 January 2024	-	(305,858)	(203,332)	(111,342)	(43,975)	(580,702)	(10,129)	(1,255,338)
Depreciation charge for the year	-	(24,685)	(10,263)	(4,015)	(2,850)	(8,525)	-	(50,338)
Disposals	-	5,913	4,360	156	-	8,410	5,945	24,784
Impairment loss	-	-	-	-	-	-	(8,596)	(8,596)
At 31 December 2024	-	(324,630)	(209,235)	(115,201)	(46,825)	(580,817)	(12,780)	(1,289,488)
<i>Net book value</i>								
At 31 December 2023	189,934	178,289	26,282	8,474	10,413	15,901	31,896	461,189
At 31 December 2024	189,934	146,417	12,305	4,742	8,232	6,637	24,747	393,014

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In 2024, the Group and the Company recognised impairment loss on assets amounting to Baht 95.13 million and Baht 18.61 million, respectively from asset that the Group expected not generate future economic benefits.

At the Board of Directors Meeting of the B.P.A Intertrade Co., Ltd., a subsidiary of the Group, held on 25 December 2024, the meeting approved to sell the Company's land, which had a cost price of Baht 35.98 million. Subsequently, on 2 January 2025 the land was sold to an third-party for Baht 36 million.

14 Leases

<i>Right-of-use assets at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Buildings	29,475	10,091	25,215	2,416
Vehicles	202,471	106,865	77,957	40,201
Office supplies	817	99	776	44
Total	232,763	117,055	103,948	42,661

In 2024, the right-of-use assets of the Group and the Company were Baht 115.71 million and Baht 61.29 million, respectively (2023: Baht 14.44 million and Baht 17.63 million, respectively).

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Depreciation of right-of-use assets:				
- Buildings	4,147	2,859	2,320	1,400
- Machinery	1,150	-	987	-
- Vehicles	30,582	16,283	20,725	8,616
- Office supplies	73	75	58	59
Interest on lease liabilities	8,625	2,844	5,381	1,400
Expenses relating to leases of low-value assets	1,268	1,523	1,268	1,278

In 2024, total cash outflow for leases of the Group and the Company were Baht 43.96 million and Baht 35.73 million, respectively (2023: Baht 32.14 million and Baht 12.17 million, respectively).

15 Goodwill

	Consolidated financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
<i>Cost</i>		
At 1 January and 31 December	220,769	220,769
<i>Impairment losses</i>		
At 1 January and 31 December	-	-
<i>Net book value</i>		
At 31 December	220,769	220,769

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Goodwill is allocated to the Group's cash-generating units (CGUs) identified according to business segment, which are gas-related business, transportation and solar power plant.

The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by the management covering a period of 5 and 17 years. The fair value measurement was categorised as a Level 3 fair value.

Discount rate used for gas-related business, transportation and solar power plant for subsidiaries are average at 7 % per annum (2023: 8% 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.

16 Interest-bearing liabilities

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2024	2023	2023	2024
		<i>(in thousand Baht)</i>			
<i>Current</i>					
- Unsecured					
Short-term loans from related party	5	-	201,120	27,800	233,120
- Secured					
Short-term loans from financial institutions		1,396,018	1,506,358	1,374,595	1,506,358
Current portion of long-term loans from financial institutions		181,572	192,543	126,747	129,627
Less unamortised deferred finance charge		(3,731)	(3,364)	(3,536)	(3,169)
Net		177,841	189,179	123,211	126,458
Current portion of debentures		131,365	-	131,365	-
Current portion of lease liabilities		52,784	30,096	27,832	17,810
Total current interest-bearing liabilities		1,758,008	1,926,753	1,648,803	1,883,746
<i>Non-current</i>					
- Unsecured					
Long-term loan from director		301,500	-	301,500	-
- Secured					
Long-term loans from financial institutions		273,842	466,790	119,813	246,560
Less unamortised deferred finance charge		(1,171)	(1,486)	(83)	(204)
Net		272,671	465,304	119,730	246,356
Debentures		-	130,368	-	130,638
Lease liabilities		132,376	65,367	69,605	25,448
Total non-current interest-bearing liabilities		706,547	661,309	490,835	402,442
Total		2,464,555	2,588,062	2,175,638	2,286,188

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As at 31 December 2024, the interest rates of the short-term borrowings of the Group and the Company were 4.25% - 5.77% per annum (2023: 3.00% - 5.00% per annum).

As at 31 December 2024, the interest rates of the long-term borrowings of the Group and the Company were 3.00% - 6.58% per annum (2023: 3.02% - 6.58% per annum).

<i>Assets pledged as security for liabilities as at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Investment properties	1,500	1,500	1,500	1,500
Property, plant and equipment	622,236	645,452	348,059	361,181
Total	623,736	646,952	349,559	362,681

As at 31 December 2024, the Group's long-term loans were long-term loans from local financial institutions in Thailand for the operation, purchase of machinery and construction of buildings and factories. The Group's long-term loans were secured by investment properties and property, plant and equipment and restricted deposits at banks, solar cells and equipment used in projects, rights of collection in agreements related to the projects, private purchase and sale power purchase agreements or electricity power generation system agreements of the Group. The Group is required to comply with conditions as specified in the loan agreements, including maintaining certain financial ratios.

Debenture

As at 31 December 2024, the Company has a balance from the issuance of debentures named as non-subordinated holders. Unsecured, details are as follows:

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

Credit facilities

As at 31 December 2024, the Group and the Company have unutilised credit facilities from financial institutions totalling to Baht 675.35 million and Baht 564.11 million, respectively (2023: Baht 1,174.25 million and Baht 1,061.91 million, respectively).

Finance lease liabilities

Consolidated financial statements						
2024			2023			
	Minimum lease payments	Interest	Present value of minimum lease payments <i>(in thousand Baht)</i>	Minimum lease payments	Interest	Present value of minimum lease payments
<i>Maturity period</i>						
Within 1 year	60,643	(7,859)	52,784	33,891	(3,795)	30,096
1 - 5 years	144,196	(11,820)	132,376	70,766	(5,399)	65,367
Total	204,839	(19,679)	185,160	104,657	(9,194)	95,463

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	Separate financial statements					
	2024			2023		
	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	32,355	(4,523)	27,832	19,408	(1,598)	17,810
1 - 5 years	90,502	(20,897)	69,605	26,617	(1,169)	25,448
Total	122,857	(25,420)	97,437	46,025	(2,767)	43,258

17 Share capital

	Par value Per share (in Baht)	2024		2023	
		Number	Amount (thousand shares / thousand Baht)	Number	Amount
<i>Authorised</i>					
At 1 January - ordinary shares	0.50	1,320,000	660,000	1,440,000	720,000
Increase of share capital	0.50	412,227	206,114	-	-
Decrease of share capital	0.50	-	-	(120,000)	(60,000)
At 31 December - ordinary shares	0.50	1,732,227	866,114	1,320,000	660,000
<i>Issued and paid-up</i>					
At 1 January - ordinary shares	0.50	1,200,000	600,000	1,200,000	600,000
Shares options exercised	0.50	13,716	6,858	-	-
At 31 December - ordinary shares	0.50	1,213,716	606,858	1,200,000	600,000

On 19 December 2023, the Extraordinary General meeting of shareholders of the Company approved to the increase of the Company's registered capital from Baht 660,000,165 to Baht 866,113,673 by issuing 412,227,015 new ordinary shares with a par value of Baht 0.50 per share equivalent to Baht 206,113,507 to support SCN-ESOP 2023 and SCN-W3. The Company registered its capital increase with the Ministry of Commerce on 8 January 2024.

On 19 December 2023, the Extraordinary General meeting of shareholders of the Company approved the issuance and offering of the newly issued ordinary shares of the Company to directors, executives and employees of the Group ("SCN-ESOP 2023") on 3 January 2024 with the purpose to reward and retain experienced personnel in the amount of not exceeding 9,170,179 shares with a par value of Baht 0.50 per share, or 0.76% of the total issued and paid up capital. The Company registered its capital increase with the Ministry of Commerce on 23 January 2024.

On 19 December 2023, the Extraordinary General meeting of shareholders of the Company approved the issuance and allocation of the warrants to purchases the newly issued ordinary shares of the Company No. 3 ("SCN-W3") on 27 February 2024 in the amount of not exceeding 403,056,836 units to the existing shareholders of the Company proportionate to their respective shareholding at allocation ratio of 3 existing shares per 1 unit. SCN-W3 shall have the term of 9 month from the issuance date, with the exercising ratio of 1 unit of the right to purchase 1 ordinary share of the Company. As at 31 December 2024, a total of 4,546,288 units of rights have been exercised. The Company registered a capital increase with the Ministry of Commerce on 10 April 2024, amounting to 4,275,000 units, on 11 November 2024, with an additional 270,000 units, and on 3 December 2024, with 1,288 units.

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18 Legal reserve

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

19 Segment information and disaggregation of revenue

Management determined that the Group has four reportable segments where business segments are presented as the main segments. The main segments offer different sizes, which are determined by nature of products and services. The segment information is presented on the same basis that is used for internal reporting purpose as provided to the chief operating decision maker, who is the Managing Director. The Group’s business segments are as follows:

Segment 1	Gas and Oil related business: Trading of gas through NGV service stations for vehicle, service for quality improvement of natural gas (PMS), repair & maintenance of NGV service stations, trading of related parts and equipment, and design & installation of gas system in vehicle and testing of vehicle cylinder
Segment 2	Natural gas vehicles related business: Trading of related spare parts and equipments and repair & maintenance of vehicles and Natural gas buses
Segment 3	Renewable energy: Solar power plant and trading of solar cells
Segment 4	Transportation business
Other segments	Other segments

Major customer

Revenue from one customer represented approximately Baht 515.37 million (2023: Baht 478.94 million) of the Group’s total revenue.

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Segment information presented in respect of the business segments for the year ended 31 December were as follows:

	<i>Consolidated financial statements</i>															
	Segment 1		Segment 2		Segment 3		Segment 4		Other segments		Total		Eliminations		Net	
<i>For the year ended 31 December</i>	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	<i>(in thousand Baht)</i>															
External revenue	902,325	990,247	35,317	155,674	152,177	236,872	367,207	231,399	138,859	263,981	1,595,885	1,878,173	-	-	1,595,885	1,878,173
Inter - segment revenue	<u>12,822</u>	<u>11,248</u>	<u>-</u>	<u>-</u>	<u>53,758</u>	<u>56,107</u>	<u>82,169</u>	<u>34,463</u>	<u>7,835</u>	<u>7,530</u>	<u>156,584</u>	<u>109,348</u>	<u>(156,584)</u>	<u>(109,348)</u>	<u>-</u>	<u>-</u>
Total revenue	915,147	1,001,495	35,317	155,674	205,935	292,979	449,376	265,862	146,694	271,511	1,752,469	1,987,521	(156,584)	(109,348)	1,595,885	1,878,173
Cost of sales and services	<u>(788,662)</u>	<u>(857,755)</u>	<u>(25,960)</u>	<u>(126,687)</u>	<u>(106,146)</u>	<u>(157,120)</u>	<u>(429,887)</u>	<u>(239,398)</u>	<u>(227,133)</u>	<u>(288,887)</u>	<u>(1,577,788)</u>	<u>(1,669,847)</u>	<u>128,143</u>	<u>90,421</u>	<u>(1,449,645)</u>	<u>(1,579,426)</u>
Gross profit (loss)	<u>126,485</u>	<u>143,740</u>	<u>9,357</u>	<u>28,987</u>	<u>99,789</u>	<u>135,859</u>	<u>19,489</u>	<u>26,464</u>	<u>(80,439)</u>	<u>(17,376)</u>	<u>174,681</u>	<u>317,674</u>	<u>(28,441)</u>	<u>(18,927)</u>	<u>146,240</u>	<u>298,747</u>
Other income															134,149	105,834
Gain on bargain purchase															-	16,582
Gain on change of investments status															-	67,722
Profit before expense															280,389	488,885
Distribution costs and administrative expenses															(208,856)	(182,392)
Finance costs															(130,404)	(115,905)
Loss of impairment loss in accordance with TFRS 9															(92,087)	(9,080)
Impairment losses on assets															(112,341)	(54,230)
Share of profit of associate and joint venture accounted for using equity method															36,602	37,050
Profit (loss) before income tax															(226,697)	164,328
Tax income															14,391	13,426
Profit (loss) for the year															<u>(212,306)</u>	<u>177,754</u>

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Disaggregation of revenue

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

In the following table, revenue is disaggregated by primary major products and service lines and timing of revenue recognition.

<i>For the year ended</i> <i>31 December</i>	Consolidated financial statements													
	Reportable segments								Total reportable segments		All other segments		Total	
	Segment 1		Segment 2		Segment 3		Segment 4		Total reportable segments		All other segments		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	<i>(in thousand Baht)</i>													
Major products / service lines														
Oil and NGV service stations	598,930	600,131	-	-	-	-	-	-	598,930	600,131	-	-	598,930	600,131
Quality improved natural gas (PMS)	171,202	216,209	-	-	-	-	-	-	171,202	216,209	-	-	171,202	216,209
Repair and maintenance of NGV station	106,549	134,786	-	-	-	-	-	-	106,549	134,786	-	-	106,549	134,786
Spare parts and equipment	25,027	36,300	15,920	72,786	-	93	-	-	40,947	109,179	-	-	40,947	109,179
Transportation	-	-	-	-	-	-	367,197	231,278	367,197	231,278	-	-	367,197	231,278
Repair and maintenance of natural gas buses	-	-	19,397	82,888	-	-	-	-	19,397	82,888	-	-	19,397	82,888
Renewable energy	-	-	-	-	110,926	211,171	-	-	110,926	211,171	-	-	110,926	211,171
Construction	-	-	-	-	41,251	25,608	-	-	41,251	25,608	35,830	166,919	77,081	192,527
Others	617	2,821	-	-	-	-	10	121	627	2,942	103,029	97,062	103,656	100,004
Total	902,325	990,247	35,317	155,674	152,177	236,872	367,207	231,399	1,457,026	1,614,192	138,859	263,981	1,595,885	1,878,173
Timing of revenue recognition														
At a point in time	631,266	644,692	15,920	72,786	76,003	25,701	139,143	113,200	862,332	856,379	97,057	91,653	959,389	948,032
Over time	271,059	345,555	19,397	82,888	76,174	211,171	228,064	118,199	594,694	757,813	41,802	172,328	636,496	930,141
Total	902,325	990,247	35,317	155,674	152,177	236,872	367,207	231,399	1,457,026	1,614,192	138,859	263,981	1,595,885	1,878,173

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Promotional privileges

The Group and the Company have been granted promotional certificates by the Office of the Board of Investment for the manufacturing electricity from solar energy and providing services in NGV gas stations for vehicles. The Group and the Company have been granted several privileges including exemption and / or reduction from payment of income tax on the net profit derived from promoted operations with certain terms and conditions prescribed in the promotional certificates.

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

At 31 December 2024, the Group and the Company have revenue expected to be recognised in the future arising from performance obligations that are unsatisfied amounted of Baht 36.88 million (2023: Baht 43.82 million). The Group will recognise this revenue when a customer obtain control of the goods or services, which is expected to occur over the next 1 - 5 months (2023: next 3 - 9 months).

20 Expenses by nature

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Changes in inventories of finished goods and work in progress	(29,665)	137,392	4,857	9,935
Raw materials and consumables used	111,022	175,064	106,849	171,554
Cost of trading goods	628,176	818,404	231,208	408,441
Employee benefit expenses	376,555	300,959	244,044	232,362
Depreciation and amortisation expenses	125,053	123,223	80,081	79,284
Utilities expenses	39,552	56,520	30,592	43,436
Others	407,808	150,255	292,472	122,002
Total	1,658,501	1,761,817	990,103	1,067,014

21 Finance costs

		Consolidated		Separate	
		financial statements		financial statements	
	Note	2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
Interest expense:					
Related parties	5	12,861	10,371	14,198	11,333
Bank loans and overdrafts		101,067	94,411	85,745	79,224
Total interest expense		113,928	104,782	99,943	90,557
Amortisation of transaction costs capitalised		416	1,042	221	325
Interest expense - Right-of-use asset		6,371	2,192	3,226	905
Debertures		7,252	7,232	7,252	7,232
Finance lease		2,437	657	2,338	500
		16,476	11,123	13,037	8,962
Total		130,404	115,905	112,980	99,519

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22 Income tax expense

Income tax recognised in profit or loss

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Current year	5,457	15,871	-	13,961
Deferred tax expense				
Movements in temporary differences	(19,848)	(29,296)	(14,684)	(37,077)
Total income tax expense	(14,391)	(13,425)	(14,684)	(23,116)

Reconciliation of effective tax rate

	Consolidated financial statements			
	2024		2023	
	Rate (%)	<i>(in thousand Baht)</i>	Rate (%)	<i>(in thousand Baht)</i>
Profit (loss) before income tax expense		(226,697)		164,329
Income tax using the Thai corporation tax rate	20.00	(45,339)	20.00	32,866
Income not subject to tax		(8,220)		(28,170)
Tax privilege		(10,494)		(10,701)
Expenses not deductible for tax purposes		36,093		5,106
Expenses deductible at a greater amount		(19,715)		(15,480)
Current year losses for which no deferred tax asset was recognised		33,284		2,954
Total	-	(14,391)	-	(13,425)

	Separate financial statements			
	2024		2023	
	Rate (%)	<i>(in thousand Baht)</i>	Rate (%)	<i>(in thousand Baht)</i>
Profit (loss) before income tax expense		(212,650)		11,027
Income tax using the Thai corporation tax rate	20.00	(42,530)	20.00	2,205
Income not subject to tax		-		(20,761)
Tax privilege		(3,349)		(3,759)
Expenses not deductible for tax purposes		16,175		5,011
Expenses deductible at a greater amount		(17,537)		(5,812)
Current year losses for which no deferred tax asset was recognised		32,557		-
Total	-	(14,684)	-	(23,116)

	Consolidated financial statements			
	Asset		Liabilities	
<i>At 31 December</i>	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Total	244,601	173,258	(304,055)	(219,702)
Set off of tax	(215,497)	(158,949)	215,497	126,091
Net deferred tax assets (liabilities)	29,104	14,309	(88,558)	(93,611)

	Separate financial statements			
	Asset		Liabilities	
<i>At 31 December</i>	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Total	179,514	175,182	(151,741)	(162,093)
Set off of tax	(151,741)	(162,093)	151,741	162,093
Net deferred tax assets	27,773	13,089	-	-

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Consolidated financial statements			
(Charged) / Credited to:			
	At 1 January 2024	Profit or loss (in thousand Baht)	At 31 December 2024
<i>Deferred tax assets</i>			
Trade and other current receivables	10,273	12,173	22,446
Inventories	20,872	1,026	21,898
Property, plant and equipment	103,909	(4,992)	98,917
Deferred interest income	103,915	(7,573)	96,342
Non-current provisions for employee benefits	4,334	466	4,800
Others	326	(128)	198
Total	243,629	972	244,601
<i>Deferred tax liabilities</i>			
Lease receivables	(258,658)	13,790	(244,868)
Right-of-use assets	(6,219)	(2,156)	(8,375)
Lease liabilities	(8,237)	4,267	(3,970)
The fair values adjustment of assets acquired in business acquisition	(19,612)	293	(19,319)
Valuation of right in gas operating agreements	(8,274)	782	(7,492)
Other non-current financial asset	(1,632)	(317)	(1,949)
Difference in revenue recognition between accounting basis and tax basis	(20,299)	2,217	(18,082)
Total	(322,931)	18,876	(304,055)
Net	(79,302)	19,848	(59,454)

Consolidated financial statements			
(Charged) / Credited to:			
	At 1 January 2023	Profit or loss Equity (in thousand Baht)	At 31 December 2023
<i>Deferred tax assets</i>			
Trade and other current receivables	9,809	464	10,273
Inventories	17,340	2,621	20,872
Property, plant and equipment	29,360	10,512	103,909
Deferred interest income	111,526	(7,611)	103,915
Non-current provisions for employee benefits	3,878	448	4,334
Others	422	(96)	326
Total	172,335	6,338	243,629

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	At 1 January 2023	Consolidated financial statements (Charged) / Credited to:		At 31 December 2023
		Profit or loss	Business combination	
<i>Deferred tax liabilities</i>				
Lease receivables	(147,590)	(5,550)	(105,518)	(258,658)
Right-of-use assets	(1,306)	(4,913)	-	(6,219)
Lease liabilities	(35,608)	27,371	-	(8,237)
The fair values adjustment of assets acquired in business acquisition	(19,924)	312	-	(19,612)
Valuation of right in gas operating agreements	(10,967)	2,693	-	(8,274)
Other non-current financial asset	(2,498)	866	-	(1,632)
Difference in revenue recognition between accounting basis and tax basis	(22,478)	2,179	-	(20,299)
Total	(240,371)	22,958	(105,518)	(322,931)
Net	(68,036)	29,296	(40,562)	(79,302)

	At 1 January 2024	Separate financial statements (Charged) / Credited to:		At 31 December 2024
		Profit or loss (in thousand Baht)		
<i>Deferred tax assets</i>				
Trade and other current receivables	18,551	12,350		30,901
Inventories	19,830	993		20,823
Property, plant and equipment	29,191	(1,671)		27,520
Deferred interest income	103,915	(7,570)		96,345
Non-current provisions for employee benefits	3,369	358		3,727
Others	326	(128)		198
Total	175,182	4,332		179,514
<i>Deferred tax liabilities</i>				
Lease receivables	(139,822)	7,768		(132,054)
Right-of-use assets	(4,288)	(2,437)		(6,725)
Lease liabilities	3,948	3,121		7,069
Other non-current financial asset	(1,632)	(317)		(1,949)
Difference in revenue recognition between accounting basis and tax basis	(20,299)	2,217		(18,082)
Total	(162,093)	10,352		(151,741)
Net	13,089	14,684		27,773

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	At 1 January 2023	Separate financial statements (Charged) / Credited to:	
		Profit or loss (in thousand Baht)	At 31 December 2023
Deferred tax assets			
Trade and other current receivables	9,404	9,147	18,551
Inventories	16,456	3,374	19,830
Property, plant and equipment	29,360	(169)	29,191
Deferred interest income	111,525	(7,610)	103,915
Non-current provisions for employee benefits	3,068	301	3,369
Others	422	(96)	326
Total	170,235	4,947	175,182
Deferred tax liabilities			
Lease receivables	(147,590)	7,768	(139,822)
Right-of-use assets	(1,306)	(2,982)	(4,288)
Lease liabilities	(20,351)	24,299	3,948
Other non-current financial asset	(2,498)	866	(1,632)
Difference in revenue recognition between accounting basis and	(22,478)	2,179	(20,299)
Total	(194,223)	32,130	(162,093)
Net	(23,988)	37,077	13,089

Unrecognised deferred tax assets	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
At 31 December	<i>(in thousand Baht / thousand shares)</i>			
Tax losses	59,665	88,892	-	-

The tax losses expire in 2025 - 2029. 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.

23 Earnings (loss) per share

The calculation of basic earnings (loss) per share has been based on the profit attributable to ordinary shareholders of the Company and the weighted-average number of ordinary shares outstanding.

Scan Inter Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht / thousand shares)</i>			
<i>Profit (loss) attributable to ordinary shareholders</i>				
Profit (loss) for the period attributable to Ordinary shareholders of the Company	(217,449)	167,821	(197,966)	34,143
<i>Ordinary shares outstanding</i>				
Number of ordinary shares outstanding at 1 January	1,200,000	1,200,000	1,200,000	1,200,000
Effect of shares issue	11,796	-	11,796	-
Weighted average number of ordinary shares outstanding (basic) at 31 December	<u>1,211,796</u>	<u>1,200,000</u>	<u>1,211,796</u>	<u>1,200,000</u>
Earnings (loss) per share (basic) (in Baht)	<u>(0.18)</u>	<u>0.14</u>	<u>(0.16)</u>	<u>0.03</u>

Diluted earnings per share

The Group and the Company did not compute the diluted earnings per share from warrants to purchase shares for the year ended 31 December 2024 because the average share price during the year was lower than the exercise price of warrants.

24 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)
2024				
Annual dividend for 2023	29 April 2024	May 2024	0.0124	15,046
2023				
Annual dividend for 2022	27 April 2023	May 2023	0.055	66,000

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25 Financial instruments

(a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	Consolidated / Separate financial statements				
	Carrying amount		Fair value		
	Financial instruments measured at FVPL	Total	Level 2 (in thousand Baht)	Level 3	Total
<i>At 31 December 2024</i>					
<i>Financial asset</i>					
Investment in equity	112,000	112,000	-	112,000	112,000
Put option	9,749	9,749	9,749	-	9,749
Total	121,749	121,749			
<i>At 31 December 2023</i>					
<i>Financial asset</i>					
Investment in equity	112,000	112,000	-	112,000	112,000
Put option	8,165	8,165	8,165	-	8,165
Total	120,165	120,165			

Scan Inter Public Company Limited and its Subsidiaries
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Fair values of financial assets and liabilities

The fair values of the financial assets and liabilities are taken to approximate the carrying values due to the relatively short-term maturity of these financial instruments.

The fair value of long-term loans from financial institutions is taken to approximate the carrying value. Because the market interest rate used for discounting future cash flows to the present value at the capitalised date was insignificantly different from interest rate at the reporting date.

The fair values of finance lease liabilities is their carrying amounts as the market rate is close to the contract rate.

Level 2 fair values for simple over-the-counter derivative financial instruments are based on broker quotes. Those quotes are tested for reasonableness by discounting expected future cash flows using market interest rate for a similar instrument at the measurement date. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Group and counterparty when appropriate.

Level 3 of fair value for equity instruments measured at fair value through profit or loss. For investments in non-marketable securities, the fair values are based on the discounted present value of the future cash flows estimated based on available performance indicators at an appropriate interest rate.

Sensitivity analysis

If the assumptions used in the measurement of fair value change, the revenue growth rate decreased by 1% per annum or increased by 1% per annum, there is still no effect on contingent consideration.

(b) *Financial risk management policies*

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies is established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities.

Scan Inter Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

(b.1.1) Trade accounts receivables and contract assets

The Group's exposures to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the risk management committee.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 90 days. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables to reflect differences between economic conditions in the past, current conditions and The Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivables are disclosed in note 7.

(b.1.2) Cash and cash equivalent and derivatives

The Group's exposures to credit risk arising from cash and cash equivalents and derivative assets is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(b.1.3) Guarantees

The Group's policy is to provide financial guarantees only for subsidiaries' liabilities. At 31 December 2024, the Group has issued a guarantee to certain banks in respect of credit facilities granted to two subsidiaries (*see note 16*).

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

Scan Inter Public Company Limited and its Subsidiaries
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Consolidated financial statements					
Contractual cash flows					
More than 1					
year but					
less than					
5 years					
At 31 December 2024	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
(in thousand Baht)					
Non-derivative financial liabilities					
Short-term loans from financial institutions	1,396,018	1,406,374	-	-	1,406,374
Trade and other current payables	166,208	166,208	-	-	166,208
Long-term loan from a director	301,500	-	323,657	-	323,657
Long-term loans from financial institutions	450,512	201,421	270,286	31,316	503,023
Debentures	131,365	132,423	-	-	132,423
Lease liabilities	185,160	60,643	144,196	-	204,839
	2,630,763	1,967,069	738,139	31,316	2,736,524

Separate financial statements				
At 31 December 2024	Carrying amount	Contractual cash flows		
		1 year or less	More than 1 year but less than 5 years	
			(in thousand Baht)	
<i>Non-derivative financial liabilities</i>				
Short-term loans from financial institutions	1,374,595	1,383,697	-	1,383,697
Trade and other current payables	121,912	121,912	-	121,912
Short-term loans from related party	27,800	28,985	-	28,985
Long-term loan from a director	301,500	-	323,657	323,657
Long-term loans from financial institutions	242,941	136,519	125,726	262,245
Debentures	131,365	132,423	-	132,423
Lease liabilities	97,437	32,355	90,502	122,857
	<u>2,297,550</u>	<u>1,835,891</u>	<u>539,885</u>	<u>2,375,776</u>

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Consolidated financial statements					
Contractual cash flows					
		1 year or	1 year but	More than	
<i>At 31 December 2023</i>	Carrying	less	less than	5 years	Total
	amount		5 years		
		<i>(in thousand Baht)</i>			
<i>Non-derivative financial liabilities</i>					
Short-term loans from financial institutions	1,506,358	1,516,133	-	-	1,516,133
Trade and other current payables	222,145	222,145	-	-	222,145
Short-term loans from related parties	201,120	212,423	-	-	212,423
Long-term loans from financial institutions	654,483	223,836	447,832	71,081	742,749
Debentures	130,638	7,233	143,974	-	151,207
Lease liabilities	95,463	33,794	69,631	-	103,425
	2,810,207	2,215,564	661,437	71,081	2,948,082

	Separate financial statements			
	Contractual cash flows			
	Carrying	1 year or less	1 year but	
<i>At 31 December 2023</i>	amount		less than 5 years	Total
		<i>(in thousand Baht)</i>		
<i>Non-derivative financial liabilities</i>				
Short-term loans from financial institutions	1,506,358	1,516,133	-	1,516,133
Trade and other current payables	168,341	168,341	-	168,341
Short-term loans from related parties	233,120	245,805	-	245,805
Long-term loans from financial institutions	372,814	146,544	262,813	409,357
Debentures	130,638	7,233	143,974	151,207
Lease liabilities	43,258	18,536	26,355	44,891
	2,454,529	2,102,592	433,142	2,535,734

(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(b.3.1) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operation and its cash flows because debt securities and loan interest rates are mainly fixed. The Group is primarily exposed to interest rate risk from its borrowings. The Group mitigates this risk by ensuring that the majority of its debt securities and borrowings are at fixed interest rates and uses derivatives, principally interest rate swaps, to manage exposure to fluctuations in interest rates on specific debt securities and borrowings.

Scan Inter Public Company Limited and its Subsidiaries
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Interest rate sensitivity

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

<i>Impact to profit or loss</i>	Consolidated financial statements		Separate financial statements	
	1% increase in interest rate	1% decrease in interest rate	1% increase in interest rate	1% decrease in interest rate
	<i>(in thousand Baht)</i>			
2024				
Financial instruments with variable interest rate	5,746	(5,746)	3,178	(3,178)
2023				
Financial instruments with variable interest rate	6,604	(6,604)	3,490	(3,490)

26 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

27 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Capital commitments</i>				
Property, plant and equipment	-	46	-	46
<i>Other commitments</i>				
Bank guarantees	282,818	280,859	258,963	251,285
Purchase orders for goods and supplies	49,058	203,680	44,988	196,964
Area utilisation agreement	4,470	10,792	2,364	5,865
Others	3,559	9,186	1,686	1,340
Total	339,905	504,517	308,001	455,454

Scan Inter Public Company Limited and its Subsidiaries
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28 Litigations

During 2019, the Company filed a complaint against Arbitration Tribunal to settle the dispute between the Company and Eco Orient Resources (Thailand) Co., Ltd. (“ECOR”) for default of natural gases sales and purchase contract by ECOR since ECOR could not provide sufficient natural gases to the Company as stipulated in the contract. On 22 March 2021, the Company was arbitrated by the Arbitration Tribunal to win such dispute over ECOR. The Arbitration Tribunal ruled ECOR to indemnify amount of Baht 40.71 million to the Company including 7.5% interest per annum from the following day of the date of dispute submission until ECOR completely pay the indemnity to the Company. The indemnity was considering as a contingent asset which the Company has not yet recognised until the settlement of payment from ECOR. On 24 June 2021, ECOR submitted a petition to withdraw the verdict of the Arbitration Tribunal to the Civil Court. Moreover, the Company filed a petition with the Central Intellectual Property and International Trade Court to execute according to the arbitrating by the Arbitration Tribunal. Subsequently on 12 January 2022, the Central Intellectual Property and International Trade Court has ordered to transfer the case to proceed under the Civil Court. On 26 May 2022, the Civil Court gave ruling for ECOR to follow the verdict of the Arbitration Tribunal and dismiss a petition to withdraw the verdict of the Arbitration Tribunal which submitted by ECOR. On 6 October 2022, ECOR appealed and mitigated the execution. On 9 February 2023, the Company submitted an application for an amendment to the appeal and suspension of execution. The case was compiled and submitted to the Supreme Court for consideration and judgement. On 28 February 2024, the Supreme Court ruled and sentenced to follow the verdict of Arbitrator tribunal. Subsequently, ECOR settled the compensation of Baht 49.68 million to the Civil Court, which included claim and interest. The Company fully received the compensation on 26 April 2024.

The Company was filed as a co-defendant in the Court of first instance in a civil case with the claim of Baht 17.59 million to the plaintiff in relation of an accident of an employee of the Company which the Company is covered by non-life insurance in accordance with insurance policy limit. However, the difference between the compensation and the insurance policy limit may occur and the Company must be jointly responsible with the employee. On 18 July 2022, the Civil Court sentenced the Company for the compensation case of Baht 4.82 million to be liable the plaintiff with claim of Baht 0.63 million, included interest for default payment of Baht 0.09 million. However, the Company was partially covered by non-life insurance in accordance with insurance policy limit. On 18 December 2023, Bangkok South Civil Court sentenced the Company and employee of the Company (the first defendant) to be liable the plaintiff with claim of Baht 4.18 million, included interest payment 7.5% from the date of complaint to 10 April 2021 and 5% from 11 April 2021 onward until payment is settled. However, the compensation was covered by non-life insurance of Baht 0.85 million included with interest, attorney's fees and court fees. Subsequently, on 18 April 2024, the Company submitted an appeal against the judgment of the Southern Bangkok Civil Court. The case is in the process of the Court for consideration. The case is not finalised and uncertain. Accordingly, the Company has not set up any provision that may arise from this litigation.

Scan Inter Public Company Limited and its Subsidiaries
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29 Events after the reporting period

On 16 January 2025, the Board of Directors Meeting of the Company approved the issuance and offering of the debentures in the amount of not exceeding Baht 150 million. Subsequently on 24 February 2025, the Securities and Exchange Commission approved the Company's debentures offering in 2 series. Series 1, secured debentures, in the amount of not exceeding 50,000 units at a price of Baht 1,000 per unit equivalent to Baht 50 million which bear interest at the rate of 7.00% per annum with maturity period of 1 year and 6 months and will mature on 28 August 2026. Series 2, unsecured debentures, in the amount of not exceeding 100,000 units at a price of Baht 1,000 per unit equivalent to Baht 100 million which bear interest at the rate of 7.25% per annum with maturity period of 11 months and will mature on 28 January 2026. These debentures were offered during 26 - 27 February 2025. Series 1 were offered in the amount of 24,300 units equivalent to Baht 24.30 million and Serie 2 were offered in the amount of 5,300 units equivalent to Baht 5.30 million.

On 28 February 2025, the Board of Directors Meeting of the Company approved to submit for approval at Annual General Meeting of Shareholders as follows:

- Decrease Company's registered capital from Baht 866,113,673 to Baht 666,858,399 by decreasing 398,510,548 unissued registered ordinary shares at a price of Baht 0.50 per share. These shares were remaining to support the exercise of the rights according to the warrants to purchase the newly issued ordinary shares of the Company No. 3 ("SCN-W3"), which expired on 26 November 2024.
- Allocation of newly issued ordinary shares 404,572,266 shares with the par value of Baht 0.50 per share to the existing shareholders of the Company in proportion to the number of shares held by each shareholder (Right Offering) at the share allocation rate of 3:1 and set the offering price of newly issued ordinary shares at Baht 0.50 per share equivalent to not exceed Baht 202,286,133. The date for determining the names of shareholders who are entitled to be allocated and offered additional ordinary shares in proportion to the shareholding held by each shareholder on 30 April 2025.
- Increase Company's registered from Baht 666,858,399 to Baht 869,144,532 by issuing not exceed 404,572,266 newly ordinary shares with a par value of Baht 0.50 per share.

Back up attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment: https://scan-inter.com/EN/FrmManagerList_EN.aspx?id=6&GPosition=1



Attachment 2 : Details of the directors of subsidiaries

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1250/2024/1737678307346.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1250/2024/1741311122460.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1250/2024/1737678307351.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment: https://scan-inter.com/EN/FrmCGDoc_EN.aspx?Data=GovernanceFiles&MainMenuID=4&Su



Attachment 6 : Report of the Audit Committee

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1250/2024/1737678307353.pdf>



Mr. Pisit Serewiwattana

- Chairman of the Board of Directors
- Independent Director



Education/ Training

- M.A. (Management and Human Relation), Abilene Christian University, U.S.A., 1985
- B.A. (Economics), Thammasat University, 1983
- Managing ESG Risks for Sustainable Growth : 8 Game-Changing Considerations for Boards
- Role of the Chairman Program (RCP) Class 58/2024
- The Board's Role in Mergers and Acquisitions Class 7/2024

Experience (Past 5 years of work experience)

Committee membership/Executive Positions in Listed Companies

- 2021 - Present Director / Executive Director / Risk Oversight Committee, Bangkok Commercial Asset Management Public Company Limited
- 2021 - Present Director / Independent Director / Chairman of Risk Committee, JD Food Public Company Limited
- 2021 - Present Director / Independent Director / Audit Committee, VGI Public Company Limited
- 2022 - Present Director / Member of the Audit Committee / Chairman of Risk Management Committee / Member of the Nomination and Remuneration Committee / Member of the Good Corporate Governance and Sustainable Development Committee, Ananda Development Public Company Limited.

Committee membership/Executive Positions in Non-Listed Companies

- 2022 - Present Director, Summit Capital Leasing Company Limited
- 2022 - Present Secretariat of the Council / Member of University Council, Thammasat University
- 2012 - Present Director, Synphaet Seriruk Company Limited
- 2004 - Present Director, Synphaet Bangna Company Limited
- 2015 - Present Director, S Medical Company Limited

Shareholding: None (both directly and indirectly held (As of May 8, 2024)

Familial relationship between directors and executives: None

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

Mrs.Kannika Ngamsopee

- Independent Director
- Chairman of the Audit Committee,
- Chairman of the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee
- Member of the Risk Management Committee



Education/ Training

- Master of Management, Sasin Graduate of Business Administration, Chulalongkorn University
- Master of Accounting, Thammasat University
- Bachelor of Law, Thammasat University
- Bachelor of Accounting (2nd Honor), Thammasat University
- Capital Market Academy Leadership (Class 3), Capital Market Academy
- National Defence Course (Class 52), National Defence Studies Institute
- Administration of Public and Private Management Program, (Police Education Bureau Class of 2007) - PEB.1, Royal Thai Police
- Advanced Strategic Management, IMD. Swiss Confederation, 2012
- Certificate Public Accountant No. 3156
- International Trade Law Certificate, Class 1, The Thai Bar Association under the Royal Patronage
- Certificate Course in Good Governance for Medical Executives, Class 8, King Prajadhipok's Institute and The Medical Counsel of Thailand
- Director Certification Program (DCP) Thai Institute of Directors (IOD) Class 21/2002 and Refreshing Program 2020
- Risk Management Program for Corporate Leaders (RCL), Thai Institute of Directors (IOD) Class 13/2018
- Board of Nomination and Compensation Program (BNCP), Thai Institute of Directors (IOD) Class 7/2019
- Advanced Audit Committee Program (AACP), Thai Institute of Directors (IOD) Class 36/2020
- The National Defense Course Class of 2009, National Defense College of Thailand (NDC)
- CG in New Normal 2024 , Thai Institute of Directors (IOD)

Experience (Past 5 years of work experience)

Committee membership/Executive Positions in Listed Companies

- 2019 - Present : Independent Director / Chairman of the Audit Committee / Risk Management Committee / Nomination, Remuneration and Corporate Governance Committee, Thonburi Healthcare Group Pub Co., Ltd
- 2019 - Present : Independent Director / Audit Committee Member, CP Aextra Pub Co., Ltd
- 2021 - Present : Director, Bangkok Aviation Fuel Services Pub Co., Ltd
- 2018 - Present : Independent Director / Chairman of the Audit Committee, Scan Inter Pub Co., Ltd
- 2016 - Present : Chairman of the Nomination, Remuneration and Corporate Governance Committee / Risk Management Committee, Scan Inter Pub Co., Ltd
- 2015 - Present : Independent Director / Audit Committee / Chairman of the Risk Management Committee, Global Green Chemicals Pub Co., Ltd

Mrs. Kannika Ngamsopee

- Independent Director
- Chairman of the Audit Committee,
- Chairman of the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee
- Member of the Risk Management Committee



Experience (Past 5 years of work experience)

Committee membership/Executive Positions in Non-Listed Companies

- 2023 - Present : Director, Auto X Co., Ltd.
- 2018 - Present : Subcommittee Member on Finance and Budget, Equitable Education Fund (EEF)
- 2018 - Present : Director, ARYU International Hospital, Republic of the Union of Myanmar
- 2017 - Present : Member of the Asset Management Committee, Vajiravudh College
- 2023 - 2024 : Director, Green Earth Power (Thailand) Co., Ltd.
- 2019 - 2024 : Expert Director (Finance, Accounting and Budgeting, Audit and Evaluation, and Risk Management) & Chairman of the Audit Committee, Digital Government Development Agency (Public Organization)
- 2017 - 2022 : Expert Director, Financial Institutions Policy Committee, Bank of Thailand
- 2017 - 2022 : Director, Thonburi Wellbeing Co., Ltd.
- 2019 - 2021 : Independent Director, Thonburi Wellbeing Co., Ltd. (under Thonburi Healthcare Group)
- 2021 : Director, Thonburi Cannabis Public Company Limited
- 2019 - 2021 : Sub-committee for Audit and Assessment of Public Sector Administrative Work, Office of Public Sector Development Commission
- 2016 - 2021 : Audit Committee Member, Social Security Fund
- 2020 - 2021 : Finance and Asset Management Committee Member, Chulabhorn Royal Academy

Shareholding: None (both directly and indirectly held (As of May 8, 2024)

Familial relationship between directors and executives: None

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

Mr.Thanchart Kitpipit

- Director
- Chairman of the Executive Committee
- Member of the Risk Management Committee
- Member of the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee



Education/ Training

- Doctor of Engineering in Energy Engineering, University of Massachusetts, Lowell MA, USA
- Master of Engineering in Energy Engineering, Asian Institute of Technology, Thailand
- Bachelor of Engineering in Mechanical Engineering, Sirindhorn International Institute of Technology, Thammasat University, Thailand
- Director Certification Program (DCP) Thai Institute of Directors (IOD) Class SET/2012
- Director Accreditation Program (DAP) Thai Institute of Directors (IOD) Class 171/2013
- Advanced Security Management Program (ASMP) Batch 14
- EIT, The National Council of Examiners for Engineering and Surveying (NCEES),USA, 2009
- Associate Mechanical Engineer, Council of Engineers, Thailand

Experience (Past 5 years of work experience)

Committee membership/Executive Positions in Listed Companies

- 2016 - Present Chief Executive Officer, Scan Inter Public Company Limited
- 2005 - Present Director/ Executive Committee / Risk Management Committee, Scan Inter Public Company Limited
- 2005 - 2016 Director / Management and Marketing, Scan Inter Public Company Limited,

Committee membership/Executive Positions in Non-Listed Companies

- 2020 - Present Director, Scan Earth Power Company Limited
- 2018 - Present Director/Green Earth Power (Thailand) Company Limited
- 2017 - Present Director, Thanyanat Holding Company Limited
- 2016 - Present Director / GEP (Myanmar) Company Limited
- 2010 - Present Director / Controno Company Limited
- 1991 - Present Director / Siam Vasco Company Limited

Shareholding: 744,245,479 shares, or 61.33 % Directly held (As of May 8, 2024)

Direct held: Totaling 723,702,017 shares, or 59.64%

Indirect held (Spouse): Totaling 20,543,462 shares, or 1.69%

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

- Chief Executive Officer
- Director
- Risk Management Committee
- Executive Committee



Education/ Training

- Doctor of Engineering in Energy Engineering, University of Massachusetts, Lowell MA, USA
- Master of Engineering in Energy Engineering, Asian Institute of Technology, Thailand
- Bachelor of Engineering in Mechanical Engineering, Sirindhorn International Institute of Technology, Thammasat University, Thailand
- Director Certification Program (DCP) Thai Institute of Directors (IOD) Class SET/2012
- Director Accreditation Program (DAP) Thai Institute of Directors (IOD) Class 171/2013
- Advanced Security Management Program (ASMP) Batch 14
- EIT, The National Council of Examiners for Engineering and Surveying (NCEES), USA, 2009
- Associate Mechanical Engineer, Council of Engineers, Thailand
- Leadership Program on Trade and Development Strategy (LTD#1) by International Institute for Trade and Development (Public Organization)

Experience (Past 5 years of work experience)

Committee membership/Executive Positions in Listed Companies

- 2016 - Present Chief Executive Officer, Scan Inter Public Company Limited
- 2005 - Present Director/ Executive Committee / Risk Management Committee, Scan Inter Public Company Limited
- 2005 - 2016 Director / Management and Marketing, Scan Inter Public Company Limited,

Committee membership/Executive Positions in Non-Listed Companies

- 2022 – Present Director, Suntech Recycle & Decarbon Company Limited
- 2564 – Present Founder and Executive Committee, Pharmaceutical Plants Company Limited
- 2021 - Present Chairman, Thai-Japan Gas Network Company Limited
- 2020 - Present Director, Scan Earth Power Company Limited
- 2019 - Present President of Executive Committee, Scan Advanced Power Company Limited
- 2018 - Present Director, Green Earth Power (Thailand) Company Limited
- 2018 - Present Director, GEP (Myanmar) Company Limited
- 2017 - Present Director, Thanyanat Holding Company Limited
- 2010 - Present Director, Controno Company Limited
- 2005 - Present Director, Siam Vasco Company Limited

Shareholding: 12,507,240 shares, or 1.03% Directly held (As of May 8, 2024)

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
- Member of Executive Committee
- Chairman of Risk Management Committee
- Senior Executive Vice President Strategic



Education/ Training

- Master of Science (MSc.) Risk Management and Financial Engineering, Imperial College Business School, UK
- Master of Science (M.S.) Industrial and Systems Engineering, University of Southern California, Los Angeles, USA
- Bachelor of Engineering, Industrial Engineering, Sirindhorn International Institute of Technology, Thammasat University
- Boardroom Success through Financing and Investment (BFI), Thai Institute of Directors (IOD), Class 7/2019
- Financial Statements for Directors (FSD), Thai Institute of Directors (IOD), Class 32/2017
- Director Certification Program (DCP), Thai Institute of Directors (IOD), Class 171/2013
- Company Secretary Program (CSP), Thai Institute of Directors (IOD), Class 49/2013
- Director Accreditation Program (DAP) Thai Institute of Directors (IOD), Class SET/2012

Experience (Past 5 years of work experience)

Committee membership/Executive Positions in Listed Companies

- 2024 - Present Chairman of the Risk Management Committee, Scan Inter Public Company Limited
- 2023 - Present Senior Executive Vice President Strategic, Scan Inter Public Company Limited
- 2016 - Present Director/ Executive Committee, Scan Inter Public Company Limited
- 2016 - 2024 Risk Management Committee, Scan Inter Public Company Limited
- 2016 - 2022 Vice President Strategic, Scan Inter Public Company Limited

Committee membership/Executive Positions in Non-Listed Companies

- 2021 - Present Managing Director, Thai-Japan Gas Network Company Limited
- 2021 - Present Director, Pharmaceutical Plants Company Limited
- 2020 - Present Director, Scan Earth Power Company Limited
- 2019 - Present Director, Scan Advanced Power Company Limited
- 2017 - Present Director, Thanyanat Holding Company Limited
- 2017 - Present Director and Executive Director, V.O. Net Biodiesel Asia Company Limited
- 2017 - Present Director and Executive Director, Aimmie NGV Company Limited
- 2016 - Present Director and Executive Director, Nampong NGV Company Limited
- 2016 - Present Director and Executive Director, NT Energy Gas Company Limited
- 2015 - Present Director and Executive Director, Kaokong Petroleum Company Limited
- 2015 - Present Director, B.P.A Intertrade Company Limited
- 2010 - Present Director and Executive Director, Controno Company Limited
- 2005 - Present Director and Executive Director, Siam Vasco Company Limited
- 2016 - 2020 Director, Worapapha Company Limited

Shareholding: 12,898,997 shares, or 1.06% Directly held (As of May 8, 2024)

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

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

Mr. Ekajai Tivutanond

- Independent Director
- Member of the Risk Management Committee
- Member of the Audit Committee
- Member of the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee



Education/ Training

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

Experience (Past 5 years of work experience)

Committee membership/Executive Positions in Listed Companies

- 2023 - Present Nomination, Remuneration and Corporate Governance Committee
- 2021 - Present Independent Director / Audit Committee / Nomination and Remuneration Committee / Risk Management Committee AQ Estate Public Company Limited
- 2020 - Present Independent Director / Risk Management Committee / Nomination, Remuneration and Corporate Governance Committee, Scan Inter Public Company Limited
- 2015 - Present Independent Director / Audit Committee / Corporate Governance Committee / Nomination and Remuneration Committee WHA Utilities and Power Public Company Limited

Committee membership/Executive Positions in Non-Listed Companies

- 2006 - Present Director, Sathorn Asset Management Company Limited

Shareholding: None (both directly and indirectly held (As of May 8, 2024)

Familial relationship between directors and executives: None

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

ACM Vorachat Tharechat

- Independent Director
- Member of the Audit Committee
- Member of the Risk Management Committee



Education/ Training

- King Prajadhipak's Institute (Advanced Diploma Program, Politics and Governance in Democratic Systems for Senior Executives, Class 14 - Por. Por. Ror.14)
- National Defense College of Thailand, NDC Class 51
- Air War College, RTAF, Class 35
- Command and Staff College, RTAF, Class 35
- Squadron Commander Officer Training School, Class 59
- Kamphaeng Saen RTAF Flying Training School
- Royal Thai Air Force Academy, Class 22
- Graduated Overseas Joint Warfare, Australia
- Graduated Experimental Test Pilot, NTPS USA
- Director Accreditation Program (DAP), Thai Institute of Director (IOD), Class 178/2020

Experience (Past 5 years of work experience)

Committee membership/Executive Positions in Listed Companies

2018 - Present Independent Director / Audit Committee / Risk Management Committee,
Scan Inter Public Company Limited

Committee membership/Executive Positions in Non-Listed Companies

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

Shareholding: None (both directly and indirectly held (As of May 8, 2024)

Familial relationship between directors and executives: None

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

Pol.Lt.Gen Prayad Boonsri

- Independent Director



Education/ Training

- Bachelor of Public Administration, Royal Police Cadet Academy, Class 35
- Master of Education (M.Ed.), Educational Administration, Srinakharinwirot University
- Bachelor of Law, North-Chiang Mai University
- Commander Course Class 27, Institute of the Development of Police Officers, Police Education Bureau, Royal Thai Police
- National Defense the State Private Sector and Political Sectors Course Class 24, The National Defense College of Thailand
- Political Development and Electoral Development Program Class 8, Election Commission of Thailand
- The Strategic Administration for the Prevention and Suppression of Drugs, Class 1
- Director Accreditation Program (DAP), Thai Institute of Director (IOD), Class 178/2020

Experience (Past 5 years of work experience)

Committee membership/Executive Positions in Listed Companies

2020 - Present Independent Director, Scan Inter Public Company Limited

Committee membership/Executive Positions in Non-Listed Companies

2020 - Present Director, Pinkanakorn Development Agency (Public Organization)

2020 - Present Director, Provincial Public Region 5 Saving and Credit Cooperative Limited

2020 - Present Chairman, Songkhla FC Football Club

Shareholding: None (both directly and indirectly held (As of May 8, 2024))

Familial relationship between directors and executives: None

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

Mrs. Pimwanitar Jaratpreedar

- Director
- Member of the Executive Committee
- Corporate Secretary
- Executive Vice President Finance



Education/ Training

- Master of Information Technology Management, King Mongkut's Institute of Technology Ladkrabang
- Bachelor of Accounting, Chiang Mai University
- Certificate in Taxing, University of the Thai Chamber of Commerce
- Effect of Adoption of the Thai Financial Reporting Standard (TFRS) No. 15 and 16 for preparation of financial reports for listed companies.
- The Stock Exchange of Thailand (SET) Class 2
- Boardroom Success Through Financing and Investment (BFI), Thai Institute of Directors (IOD), Class 7/2019
- Strategic CFO in Capital Markets, The Stock Exchange of Thailand (SET) Class 8
- Director Accreditation Program (DAP), Thai Institute of Directors (IOD), Class 151/2018
- The TFRS No. 9, 15, and 16, KPMG Phoomchai Audit Company Limited
- Financial Projection, The Stock Exchange of Thailand (SET)
- Company Secretary Program (CSP), Thai Institute of Directors (IOD), Class 64/2015
- Essential PDPA Compliance for Executives, Office of the Personal Data Protection Commission, Ministry of Digital Economy, and Society

Experience (Past 5 years of work experience)

Committee membership/Executive Positions in Listed Companies

- 2018 - Present Executive Vice President, Finance, Scan Inter Public Company Limited
- 2017 - Present Director / Executive Director, Scan Inter Public Company Limited
- 2014 - Present Corporate Secretary, Scan Inter Public Company Limited
- 2018 - 2023 Vice President, Finance, Scan Inter Public Company Limited

Committee membership/Executive Positions in Non-Listed Companies

- 2023 - Present Executive Director, Scan Inter Logistic Company Limited
- 2017 - Present Director, V.O. Net Biodiesel Asia Company Limited
- 2019 - 2023 Director, Scan Inter Logistic Company Limited
- 2020 - 2020 Director, Green Earth Power (Thailand) Company Limited

Shareholding: 802,983 shares, or 0.07% Directly held (As of May 8, 2024)

Familial relationship between directors and executives: None

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

Ms. Kanchana Kongchaisub

- Executive Vice President of Human Resources



Education/ Training

- Master of Science (Human Resource and Organization Development), Nationak Institute of Develoment Administration (NIDA)
- Bachelor of Public Administration, Strategic Human Resource Management, Prince of Songkhla University
- Essential PDPA Compliance for Executive, Office of the Personal Data Protection Commission, Ministry of Digital Economy, and Society
- Chief People Officer Program (COP#1) by Panyapiwat Institute of Management (PIM)
- Advance Personal Management by Personnel Management Association of Thailand (PMAT)
- Professional Human Resource (PHR) Human Resource Accreditation by Personnel Management Association of Thailand (PMAT)

Experience (Past 5 years of work experience)

Committee membership/Executive Positions in Listed Companies

2023 - Present Executive Vice President of Human Resources, Scan Inter Public Company Limited
2021 - 2022 Vice President of Human Resources, Scan Inter Public Company Limited
2019 - 2020 Human Resources Manager, Scan Inter Public Company Limited

Committee membership/Executive Positions in Non-Listed Companies

-

Shareholding: 422,535 shares, or 0.03% Directly held (As of May 8, 2024)

Familial relationship between directors and executives: None

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

Mr. Surapol Takarunkun

- Director of Engineering



Education/ Training

- Bachelor's Degree in Engineering and Architecture, Major in Mechanical Engineering, Rajamangala University of Technology Suvarnabhumi
- Bachelor's Degree in Industrial Technology, Major in Automotive Technology, King Mongkut's University of Technology North Bangkok

Experience (Past 5 years of work experience)

Committee membership/Executive Positions in Listed Companies

- 2024 – Present Director of Engineering Division, Scan Inter Public Company Limited
- 2020 – 2024 Maintenance and Warehouse Office Manager, Scan Inter Public Company Limited
- 2011 – 2020 Gas Installation and Building Maintenance Manager, Scan Inter Public Company Limited

Committee membership/Executive Positions in Non-Listed Companies

- 2020 – Present Director, Scan Inter Logistics Company Limited
- 2019 – Present Director, Bhupa Training Company Limited (formerly Panthera Motors Company Limited)

Shareholding: None (both directly and indirectly held (As of May 8, 2024)

Familial relationship between directors and executives: None

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

Mrs. Jutamas Singkiaw

- Account Department Manager
(Accounting Supervisor)



Education/ Training

- Master of Business Management, Accounting Sripatum University
- Bachelor of Business Management, Accounting for Business, Rajamangala University of Technology
- Bachelor of Business Management, Accounting, Krirk University
- Course of Summarize the essence of financial reporting standard TFRS that has changed and is effective in 2023
- Course of Cash Flow Statement and Preliminary Cash Budget
- Cash flow statement and preliminary cash budget
- Financial statement analysis
- Income, differences between accounting and taxes
- Financial Statement Analysis: Reading and analyzing financial statements.

Experience (Past 5 years of work experience)

Committee membership/Executive Positions in Listed Companies

2006 – Present Account Department Manager, Scan Inter Public Company Limited

Committee membership/Executive Positions in Non-Listed Companies

-

Shareholding: 347,217 shares, or 0.028% Directly held (As of May 8, 2024)

Familial relationship between directors and executives: None

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

Attachment 2: Profiles of Subsidiaries' Directors

Subsidiaries 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 Biodiesel Asia Company Limited	Kaokong Petroleum Company Limited	Namphong NGV 2558 Petroleum Company Limited	AIMMIE NGV Company Limited	NT Energy Gas Company Limited	BPA Intertrade Company Limited	Bhupa Traning CO., LTD.Compan y Limited	Thai-Japan Gas Network Company Limited	Pharmaceutical Plant Company Limited
Mr. Peerapong Achariyacheevin	X	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Thanchart Kitpipit	-	/	-	/	-	/	-	-	-	-	-	-	-	-
Mrs. Natcha Mitpipit	-	-	-	/	-	/	-	-	-	-	-	-	-	-
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. Hiroshi Sato	-	-	-	-	-	-	-	-	-	-	-	-	/	-
Mr. Yoshiyuki Yanagibori	-	-	-	-	-	-	-	-	-	-	-	-	/	-
Mr. Nutchai Praditwongkun	-	-	-	-	-	-	-	-	-	-	-	-	-	/
Mrs. Daungporn Jiravetsuntornkul	-	-	-	-	-	-	-	-	-	-	-	-	-	/
Mr. Karun Javala	-	-	-	-	-	-	-	-	-	-	-	-	-	/
Ms. Tanbir Kaur Khanijoun	-	-	-	-	-	-	-	-	-	-	-	-	-	/

Remark: X = Chairman of the Board / = Director // = Managing Director

Subsidiaries means a significant subsidiary with income and business share according to the consolidated income statement

Attachment 3: Description of Chief of Internal Audit And Head of Compliance Department

Description of Chief of Internal Audit

Chief of internal audit	Age (year)	Educational qualifications / Training history	Duration	Company	Position
Mr. Thanat Kerdjaroen (KANDIT ADVISORY SERVICES COMPANY LIMITED)	44	<u>Educational Qualifications</u> <ul style="list-style-type: none">■ Bachelor's Degree in Accounting, Kasetsart University■ Master of Science (MIS), Thammasat University <u>Certificate</u> <ul style="list-style-type: none">■ Certified Internal Auditor ; The Institute of Internal Auditors (IIA), USA■ Certificate in Risk Management Assurance ; The Institute of Internal Auditors (IIA), USA■ Certified Fraud Examiners : Association of Certified Fraud Examiners (ACFE), USA■ Certified Information System Auditor : Information Systems Audit and Control Association (ISACA)	ปี 2018 - present Managing Director	KANDIT ADVISORY SERVICES COMPANY LIMITED	Director
			2014 - 2018	PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED	Senior manager (Associate Director)
			2010 - 2014	GRANT THORNTON CORPORATE SERVICES Ltd.	Manager
			2003 - 2009	DHARMNITI INTERNAL AUDIT COMPANY LIMITED	Assistant Manager

Description of Compliance Department

Mrs. Pimwanitar Jaratpreedar

Corporate Secretary / Head of Compliance Department / Executive Vice President Finance

Age 61 year

Education/ Training

- Master of Information Technology Management, King Mongkut's Institute of Technology Ladkrabang
- Bachelor of Accounting, Chiang Mai University
- Certificate in Taxing, University of the Thai Chamber of Commerce
- Company Secretary Program (CSP), Thai Institute of Directors (IOD), Class 64/2015
- Director Accreditation Program (DAP), Thai Institute of Directors (IOD), Class 151/2018
- Boardroom Success Through Financing and Investment (BFI), Thai Institute of Directors (IOD), Class 7/2019
- The TFRS No. 9, 15, and 16, KPMG Phoomchai Audit Company Limited
- Financial Projection, The Stock Exchange of Thailand (SET)
- Effect of Adoption of the Thai Financial Reporting Standard (TFRS) No. 15 and 16 for preparation of financial reports for listed companies, The Stock Exchange of Thailand (SET) Class 2
- Strategic CFO in Capital Markets, The Stock Exchange of Thailand (SET) Class 8
- Essential PDPA Compliance for Executives, Office of the Personal Data Protection Commission, Ministry of Digital Economy, and Society
- Management Science Program for Senior Executives (NIDA)

Experience (Past 5 years of work experience)

Committee membership/Executive Positions in Listed Companies

2018 - Present Executive Vice President, Finance, Scan Inter Public Company Limited

2017 - Present Director / Executive Director, Scan Inter Public Company Limited

2014 - Present Corporate Secretary, Scan Inter Public Company Limited

2018 - 2023 Vice President, Finance, Scan Inter Public Company Limited

Committee membership/Executive Positions in Non-Listed Companies

2023 - Present Executive Director, Scan Inter Logistic Company Limited

2017 - Present Director, V.O. Net Biodiesel Asia Company Limited

2019 - 2023 Director, Scan Inter Logistic Company Limited

2020 - 2020 Director, Green Earth Power (Thailand) Company Limited

Shareholding: 802,983 shares, or 0.07% Directly held (As of May 6, 2024)
Familial relationship between directors and executives: None
Criminal records on violation of securities and futures contract laws: None

Scope of Duties

1. Provide basic advice to the directors regarding compliance with the law, requirements, rules, and regulations of the Company regulations and ensure it is regularly and appropriately implemented.
2. Take care of information and report disclosures as applicable according to the regulations and requirements of the SET and the SEC.
3. Prepare and nomination documents as follows:
 - Register of directors
 - Board of Directors meeting appointment and reports
 - Shareholding's meeting appointment and reports
 - 56-1 One Report
4. Maintain the reports of interest submitted by directors and executives.
5. Other operations as specified by the Capital Market Supervisory Board.
6. Deliver copies of the reports of interest according to article 89/14 submitted by Company's directors and executives to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 working days since the Company received the reports.

ATTACHMENT 4: Review of Business Asset and Asset Revaluation

Review of Business Asset

Details appear under (1.2) Business Description

Asset Revaluation

-None-

Attachment 5

Corporate Governance Policy and Practice and Corporate Ethics

1. Corporate Governance Policy

Scan Inter Public Company Limited acknowledges that good governance contributes to the Company's business efficiency. The Company has applied the 2017 Corporate Governance Code (CG Code) issued by the Securities and Exchange of Commission in the Board's operations regarding corporate governance in order to sustainably enhance the value of the business and build trust among the shareholders and stakeholders. The Board of Directors, as the organization leader, has defined the corporate governance policy for the Board, executives, and employees to adhere to. The Company regularly reviews the policy to ensure it is appropriate and corresponding with the business context.

For details related to the good corporate governance of the company can be found on the company's website:

https://scan-inter.com/images/download/Governance_Files/TH/20200217-SCN-CG-CODE-TH.pdf

2. Corporate Ethics

Scan Inter Public Company Limited is committed to operating with ethics, adhere to operating with transparency, morality, ethics, responsibility to all groups of stakeholders, verifiable, free from corruption. The Company has set The Company's code of conduct as a guideline for good business operation for the Board executives, and employees to adhere to. This would focus on the main principles of corporate governance and the importance of treating all groups of stakeholders for the purpose of the achievement the objectives of the vision and mission that reflects the organizational values and culture.

For details related to the Corporate Ethics of the Company can be found on the company's website:

https://scan-inter.com/images/download/Governance_Files/TH/corporate-ethics-th-20171010.pdf

For more other details: <https://scan-inter.com/index1.aspx>



COPORATE GOVERNANCE

CG DOWNLOAD



Anti-corruption guidelines

PDF Download



Letter notifying and requesting cooperation in complying with anti-corruption guidelines.

PDF Download



Charter of the Nomination, Compensation, and Corporate Governance Committee.

PDF Download



Risk Management Committee Charter

PDF Download



Executive Committee Charter

PDF Download



Audit Committee Charter

PDF Download

Report of the Audit Committee

Dear Shareholders,

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

In 2024, the Audit Committee held 5 meetings, of which the details are as follows:

Name		Meeting Attended/Total
Mrs. Kannika	Ngamsopee	5/5
Mr. Chamnarn	Wangtal	4/5
Air Chief Marshal Worachat	Tarechart	5/5
Mr. Ekajai	Tivutanond	5/5

Note : Remark: Mr. Chamnan Wangtan has resigned as the Audit Committee on August 23, 2024 for 5 times

The Audit Committee has been performing their tasks assigned by the Board of Directors independently and complying with the Audit Committee Charter. The Committee focused on financial statement audit, corporate governance audit, risk management system, and internal audit, including reviewing the Company's compliance with the law on Securities and Exchange under the scope of duties and responsibilities of the Audit Committee by emphasizing compliance with good corporate governance principles. In 2024, the Audit Committee addressed the following matters:

1. Audited and approved financial reports, quarterly financial statement and annual financial statement with the auditors' opinion and suggestions into consideration to ensure compliance with valid account principles before presenting the audit results to the Board of Directors for approval.
2. Followed up and provided comments on the compliance with the Corporate Governance Code to ensure transparency and auditability, and to promote continuous corporate governance improvement process.
3. The Audit Committee audited important information disclosure, connected transactions, and related party transactions that may involve conflict of interest to ensure that the Company has proceeded with normal business conditions and complied with the SET's law.
4. Performed audit to ensure the Company's internal audit systems are appropriate, transparent, and efficient. The performance of Dharmniti Internal Audit Company Limited, who served as the Company's internal auditor in 2024, was monitored. Their performance was independent and efficient. They monitored and improved the Company and subsidiaries' operations and provided opinions on internal control.
5. The Audit Committee held a meeting with the Company's auditors without the management. The meeting was held in addition to the regular meeting.

6. Selected, appointed, and nominated the auditor for 2024, KPMG Phoomchai Audit Company Limited, that was approved by the SEC.
7. Selected, appointed, and nominated the internal auditor for 2024, Dharmniti Internal Audit Company Limited.
8. Review the Audit Committee Charter and ensure it corresponds with the SEC and the SET's principles and regulations and the corporate governance policies, to gain confidence from shareholders, partners, clients, and stakeholders, that the Company's operations were following the regulations and that the Company adhered to the appropriate code of conduct and maintained an efficient internal control system.

The Audit Committee monitored the operation in 2024 as per the duties and responsibilities assigned, with knowledge, competency, care, and independence, and gave priority to the transparency and appropriateness of the internal control system. No significant issue that could affect the internal control efficiency and risk management was discovered. The Audit Committee agreed that the information disclosure in the financial reports was adequate and in compliance with widely accepted accounting principles and relevant business law. The findings have been reported to the Board of Directors.

(Mrs. Kannika Ngamsopee)

Chairman of the Audit Committee

(1 March 2025)



Scan Inter

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