



Annual Registration Statement / Annual Report 2025
Form 56-1 One Report
(e-One Report)

STP&I PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

STP&I Public Company Limited was established in 1975 and has over 50 years of experience in the steel fabrication business. Currently, the company operates in the fabrication and installation of steel structures, piping systems, and modules for the construction industry, basic infrastructure systems, power plants, oil refineries, gas separation plants, large industrial factories, buildings, and all types of demolition work related to the oil, natural gas, and petroleum industries, which are considered the company's core businesses. Its main production bases include a steel structure fabrication plant in Chonburi Province, a steel structure fabrication plant in Rayong Province, a pipe fabrication plant in Si Racha District, and a module fabrication plant at Laem Chabang Port, Chonburi Province, with a total production capacity of approximately 100,000 tons/year. In 2025, the company utilized approximately 60% of its total production capacity.

Currently, the company is driving its group businesses with a sustainability concept, focusing on continuous revenue generation. Therefore, it has expanded into the real estate development and logistics business groups, focusing on commercial and industrial sectors. It has also invested in renewable energy businesses, namely wind and solar power. In 2025, the company's revenue from electricity sales and related services, combined with revenue from property rentals, accounted for 15% of its total revenue. This represents an 85% increase in revenue compared to 2024, with a long-term upward trend.

To support the expansion of new businesses that will create sustainability for the organization, the company currently has a shareholding structure where it holds 14 subsidiaries, 2 joint ventures, and 1 associate company.

Revenue classified by operating segments for the years 2024 - 2025 is as follows:

หน่วย: ล้านบาท	รายได้จากการ รับจ้างผลิต		รายได้จากการขาย และบริการ		รายได้จากการขาย ไฟฟ้าและบริการที่ เกี่ยวกับไฟฟ้า		รายได้จากการให้เช่า อสังหาริมทรัพย์		งบการเงินรวม	
รายได้:	2567	2568	2567	2568	2567	2568	2567	2568	2567	2568
รายได้จากในประเทศ	258	74	938	1,099	148	385	135	138	1,479	1,696
รายได้จากการส่งออก	1,007	1,713	21	-	-	-	-	-	1,028	1,713
รวมรายได้	3,832	1,787	959	1,099	148	385	135	138	2,507	3,409
กำไรขั้นต้น	11	144	460	652	48	135	78	80	597	1,011
อัตรากำไรขั้นต้น	1%	8%	48%	58%	33%	35%	57%	58%	24%	30%

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

In accordance with the Company's Board of Directors Charter, Clause 3.2, the Board of Directors is responsible for reviewing the vision, mission, policies, and business strategies proposed by the Executive Committee, and overseeing their annual review and approval. At the Board of Directors Meeting No. 2/2569 held on March 13, 2569, the Board of Directors resolved to review the vision, mission, policies, and business strategies. Having monitored the operational performance of the past year, the Board observed that in 2568, the Company operated in accordance with the established guidelines and had already reviewed the vision, mission, policies, and business strategies for the year 2569.

Message from the chairman

Message from the Managing Director

In 2025, driven by its commitment to developing a strong organization with sustainable growth in line with its established objectives and goals, the Company continues to prioritize large-scale steel structure (Module) projects, oil

rig decommissioning projects, and national infrastructure projects, which still offer future opportunities. With a high-quality and experienced team, the Company delivers quality work, on-time project completion, and operations that adhere to standards and safety. These remain core businesses that strengthen the Company's position and earn customer recognition. However, these businesses generate non-recurring income due to their project-based bidding system. Therefore, the Company must adapt to focus on generating recurring income by continuously investing in renewable energy businesses, particularly electricity from solar and wind power. This year marks a period where the Company has begun to realize more tangible income and returns from its renewable energy investments, in line with its set targets, including:

- The Solar Power Generation Business in Thailand, both in Power Purchase Agreement (PPA) and Engineering, Procurement, and Construction (EPC) models, has expanded overall. Currently, the total installed and operational capacity exceeds 150 MW, an increase from 115 MW last year, representing approximately 30% growth.
- Wind Power Business: The 600 MW MONSOON Wind Power Project in the Lao People's Democratic Republic, in which the Company holds an indirect stake of 15.87%, commenced commercial operation by the end of Q3/2025, ahead of its scheduled power generation and sales plan as per the contract. Furthermore, additional wind power projects are being developed in the Lao People's Democratic Republic, which are currently under detailed study.
- The Real Estate Development and Logistics Business, focusing on commercial and industrial sectors, can generate stable income and will continue to develop projects that yield long-term returns.

Currently, the Company is driving its group businesses with a sustainability concept, focusing on recurring income and maximizing the utilization and development of existing land and buildings. This is particularly true for new businesses with high growth potential, such as utilizing the Company's land for data center development projects. This business is a global trend and has attracted significant interest from international investors. Thailand possesses readiness in its infrastructure, especially the electricity supply, which is a key factor for project success. Therefore, the Company has assigned dedicated personnel to study project development. This is to ensure that investments yield appropriate long-term returns and acceptable risk management, ultimately benefiting shareholders and stakeholders.

On behalf of the Board of Directors and management, we extend our gratitude to all stakeholders for their continued trust and support in the Company's operations. We assure you that the directors, management, and employees are committed to fostering business growth based on sustainable organizational development and adherence to good corporate governance principles. This commitment aims to ensure the Company's stable growth and create long-term value for shareholders.

Image Message from the chairman



Mr. Masthawin Charnvirakul

Managing Director

Vision

To be a leader in the large-scale steel structure fabrication business for industrial applications and global export, coupled with sustainable growth to create added value for stakeholders.

Objectives

Objectives / Long-term goals Operate the business with the aim of becoming a leader in the production of large-scale steel structure fabrication with international standards, to support large projects worldwide, by continuously focusing on competitiveness and development in various areas as follows:

1. Ensure customer satisfaction in production.

- Standardized product and service quality
- Timely delivery of work
- Budget control
- Zero lost-time incidents

2. Sustainable growth by seeking business opportunities with growth potential and the ability to generate continuous income.

- Focus on investing in energy businesses that provide stable and continuous returns.
- Focus on maximizing the management and development of the company's real estate and investing in projects that generate continuous income.

3. Sustainable organizational development, focusing on economic, social, and governance aspects, including environmental considerations.

Goals

1. The company prioritizes strengthening its large-scale steel structure fabrication business for industrial use to meet international standards, along with creating added value through diverse and continuous income generation, to ensure sustainable organizational growth. The objective is to strengthen the core business, which is large-scale steel structure fabrication.
2. Generating diverse and continuous income, focusing on renewable energy businesses, real estate development and logistics businesses, and businesses that provide investment returns suitable for the current competitive environment.
3. Sustainable organizational development, focusing on economic, social, and corporate governance aspects, including emphasizing environmental considerations.

Business strategies

The company's strategies for sustainable and stable organizational growth are as follows:

1. Strengthening the core business: large-scale steel structure fabrication.

The company focuses on creating customer satisfaction in terms of both product quality and standardized services, ensuring on-time delivery, and emphasizing safety, accident-free operations (without lost-time incidents), a good environment, and social responsibility. It also efficiently manages project contracts and controls budgets, while maintaining financial stability.

2. Diversifying and ensuring continuous revenue streams.

The company aims to seek new business opportunities to generate continuous revenue by expanding its growth in renewable energy businesses and real estate development and logistics businesses to diversify business risks. This includes establishing dedicated subsidiaries for appropriate management tailored to each business type, and forming joint ventures with experienced companies in those respective businesses to collaboratively develop and continuously grow these ventures.

3. Sustainable organizational development focuses on economic, social, and corporate governance aspects, including emphasizing environmental concerns.

In addition to strengthening its economic position, the company emphasizes sustainable organizational development in environmental, social, and corporate governance aspects. This involves ensuring operations comply with environmental laws, promoting employee awareness of environmental and social issues, and fostering good corporate governance by communicating important policies to employees for their awareness and compliance.

By 2025, the company will be able to execute steel structure fabrication projects with quality in accordance with the standards specified by each client, without significant quality complaints. Work will be delivered within the agreed timeframe with clients, and workplace safety will be maintained with no lost-time incidents. The company will comply with all relevant laws and environmental regulations, engage in various activities with surrounding communities, and control project budgets as planned and appropriately, in order to sustain revenue growth and achieve target returns. Furthermore, the company recognizes the importance of continuous revenue growth in its operations, as follows:

Investment in renewable energy businesses.

- Investments in solar power generation, both in the form of Power Purchase Agreements (PPA) and Engineering, Procurement, and Construction (EPC) contracts, have also seen increased revenue growth.

- Wind energy, with a 15% investment in the 600 MW MONSOON wind power plant, has been able to sell electricity since the end of Q3/2025, allowing the company to start receiving returns from this investment.

Investment in real estate development and logistics businesses.

- This will focus on expanding warehouses with long-term lease agreements that meet customer needs, which have seen only slight expansion.

The company also emphasizes maximizing the utility of its existing land by studying business segments that offer appropriate returns on investment given the current competitive landscape. Therefore, the company has conducted a detailed study on the data center business, which combines the development of its existing land with a globally trending business, along with opportunities in renewable energy. Greater clarity on this will be seen in 2026.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	<ul style="list-style-type: none"> ● On January 16, 2025, STP & I Services Co., Ltd. purchased 25,700,000 ordinary shares of WPGE Phetchaburi Co., Ltd., with a par value of 10 Baht per share, at a purchase price of 1 Baht per share, from WP Green Energy Co., Ltd. and the original minority shareholders. This increased the Group's shareholding proportion in WPGE Phetchaburi Co., Ltd. from 60% to 96.71%. ● On May 9, 2025, the Company made an additional investment of 30 million Baht in Sinopower Co., Ltd., representing a 50% payment for increased share capital in the said company, to further invest in a PPA-based solar power generation project. ● On June 23, 2025, the Company sold its investment in ST Clean Planet Co., Ltd. to ST Clean Planet (Asia) Co., Ltd. for 0.99 million Baht. ● On August 22, 2025, the Monsoon project commenced commercial operation, with a contract term of 25 years. In December 2025, the Company fully paid its investment in IMH, totaling 44 million US dollars. ● On December 12, 2025, the Company's Board of Directors resolved to approve the establishment of a new subsidiary, ST Data Center Co., Ltd., registered under the Hong Kong Special Administrative Region of the People's Republic of China, for the purpose of investing in other businesses (Holding Company), with a registered capital of 100 Hong Kong Dollars. The Company established this subsidiary on January 16, 2026.

years	Material changes and developments
2024	<p>1. The Company reduced and increased its registered capital, summarized as follows:</p> <ul style="list-style-type: none"> Reduced the Company's registered capital by Baht 1,730.50 from the original registered capital of Baht 400,329,375 to a new registered capital of Baht 400,327,644.50 by canceling 6,922 unsold registered shares, which were remaining shares from the capital increase for stock dividends in 2015. And the Company increased its registered capital by Baht 73,801,813.75 from the original registered capital of Baht 400,327,644.50, resulting in a new registered capital of Baht 474,129,458.25 through the issuance of not exceeding 295,207,255 new ordinary shares with a par value of Baht 0.25 per share for (1) offering to existing shareholders of the Company in proportion to their shareholding (Right Offering) and (2) offering to a private placement, namely Impact Solar Group Limited, as part of the consideration for the acquisition of the business of manufacturing and distributing rooftop solar power. The Company allocated new ordinary shares to its existing shareholders in proportion to their shareholding (Right Offering), with 49,197,103 shares subscribed through the exercise of rights. The Company received Baht 167.27 million from these subscriptions. Additionally, the Company issued 161,764,706 new ordinary shares to Impact Solar Group Limited ("ISG") as payment for the acquisition of investment in Impact Solar Group (Thailand) Co., Ltd. ("ISGT"), at an investment date price of Baht 3.64 per share. The aforementioned issuance of new ordinary shares increased the Company's issued and paid-up capital from Baht 400,327,644.50 to Baht 453,068,096.75. <p>2. STCPA, as a 100% subsidiary of the Company, sold back all ordinary shares of ISG to NEIJ for Baht 1,025 million. Subsequently, the Company acquired 100% of the investment in ordinary shares of ISGT from ISG, where ISGT had previously increased its capital and acquired 51.04% of the investment in ordinary shares of ISL from ISG. The Company paid Baht 1,500 million for the acquisition of the investment in ordinary shares of ISGT and issued 161,764,706 new ordinary shares of the Company to ISG. Following these transactions, the Company holds 100% of ISGT shares and 51.04% of ISL shares.</p> <p>3. The Company received ISO 3834-2 welding quality standard certification, certified by TUV NORD Systems GmbH & Co. KG, for Piping and Structure works at its Chonburi, Sriracha, and Laem Chabang fabrication plants.</p> <p>4. Sinopower Co., Ltd. issued new ordinary shares totaling Baht 100 million (1,000,000 ordinary shares at Baht 100 per share), with 50% of the capital increase called for payment, amounting to an investment of Baht 30 million, to maintain its original shareholding proportion.</p> <p>5. Cannathory Co., Ltd. was registered for dissolution in 2023, and its liquidation was completed and registered in 2024. This was due to study results indicating that investment in the hemp business was not worthwhile.</p>

years	Material changes and developments
2023	<p>In January, the Company invested in the 600 MW MONSOON wind power project of Monsoon Wind Power Company Limited ("MWPC") in the Lao People's Democratic Republic, which operates the business of generating and selling electricity under a power purchase agreement with Vietnam Electricity (Vietnam Electricity) in Vietnam. This was achieved by establishing ST Clean Planet (Asia) Co., Ltd. (a subsidiary) to invest in and acquire ordinary shares of Impact Monsoon Holdings Limited ("IMH"). Following the acquisition of shares in IMH, the Company will become the ultimate shareholder with a 15.87 percent stake in the paid-up registered capital of MWPC.</p> <p>In February, the Company proceeded to establish two additional subsidiaries: 1. ST Clean Planet Co., Ltd. and 2. ST Evolution Co., Ltd., for the purpose of investing in other businesses (Holding Company) and expanding the scope of investment and diversifying the Company's operational risks.</p>
2022	<p>The Company has co-invested to establish Sino Power Co., Ltd. ("SP"), holding a 60% stake in the said company, with Power Vault (Thailand) Co., Ltd. ("PV") holding a 40% stake (not affiliated with the Company), to operate Solar Roof businesses in both PPA and EPC models, and Solar Farm.</p> <p>ST Property and Logistics Co., Ltd. ("STPL") acquired 90% of ordinary shares from the former shareholders of Growth Warehouse Co., Ltd. ("GW"), as an expansion of its real estate development and logistics business, by investing in Built-to-Suit and Ready-Built warehouse rental projects in Khon Kaen Province.</p>
2021	<p>The company expanded its business to generate long-term recurring returns by establishing a subsidiary, Cannathory Co., Ltd., on June 22, 2021, with 100% shareholding, to study investment in the hemp business.</p>
2020	<p>The company acquired 30 percent of the total ordinary shares of Fill Up Network Co., Ltd. from Central Oil Group Co., Ltd. (CTG), which holds a 100 percent stake.</p>
2019	<p>The company expanded its real estate and logistics development business through ST Property & Logistics Co., Ltd. ("STPL") acquiring 100% of the ordinary shares from the former shareholders of Boutique Phra Khanong One Co., Ltd. and Boutique Phra Khanong Two Co., Ltd., for a total of 957 million Baht, to operate a real estate development business. This acquisition serves as a business risk diversification strategy. The new company names were subsequently registered as ST Hill Co., Ltd. and ST Hub Co., Ltd., respectively.</p> <p>The company expanded its environmental management system certification to ISO 14001:2015 and its occupational health and safety management system certification to ISO 45001:2018, obtained from AJA Europe under the accreditation of UKAS and IAF. This expansion covers all three factories and one assembly plant.</p>

years	Material changes and developments
2018	The Company has co-invested to establish Fill Up Network Co., Ltd., holding a 70% stake in the said company, with Central Oil Group Co., Ltd. (unrelated to the Company), to operate a fuel business in communities through automatic fuel dispensers.
2017	<p>The company obtained a factory operating license for factory type or category number 106, operating a factory for cutting and separating petroleum production platform components for the Laem Chabang Port assembly plant.</p> <p>The company expanded its real estate and logistics development business through ST Property and Logistics Company Limited ("STP&L") to operate real estate and logistics development businesses, aiming to diversify business risks.</p>
2016	<p>The company expanded its renewable energy business, community waste power plant, by STPS Company (a 100% subsidiary of STP&I Public Company Limited) acquiring 42,000,000 ordinary shares of WPGE Phetchaburi Company Limited ("WPP"), representing 60% of the total shares, to operate a business of generating and distributing electricity from community waste with a capacity of 7.9 megawatts.</p> <p>The company received OHSAS 18001:2007 Occupational Health and Safety Management certification (currently superseded by ISO 45001:2018 standard) and ISO 14001:2015 Environmental Management System certification from AJA Europe Company, under the accreditation of UKAS and IAF, for its Sriracha factory and Laem Chabang fabrication facility.</p>
2012	The Company has invested in purchasing land in Plu Ta Luang Subdistrict, Sattahip District, Chonburi Province, valued at 387 million Baht, with an area of approximately 932 rai, to reserve for the Company's business expansion.
2009	The company has received a quality management system certification, having been audited by AJA Registrars Co., Ltd. and registered in accordance with the requirements of ISO 9001:2015 standard for the scope of steel structure fabrication and piping assembly work for Chonburi Plant, Rayong Plant, Sriracha Plant, and Laem Chabang Port Assembly Plant, from AJA Europe (currently operating under the name SOCOTEC Certification (UK) Ltd.) under UKAS accreditation.
2008	The company expanded its production capacity by investing in the construction of a new factory in Si Racha District, with a production capacity of 25,000 tons per year, and established a prefabricated factory assembly plant at Laem Chabang Port to support future business. Both locations received investment promotion privileges from the Board of Investment.
2004	The Company co-invested to establish Clough Sino-Thai Co., Ltd., holding a 50% stake in the said company with Clough (Thailand) Co., Ltd., to support the expansion of construction contracting work in the oil and natural gas drilling business, as well as various large-scale industries. The company was registered for dissolution on November 1, 2007, and its liquidation process has now been completed.

years	Material changes and developments
2001	The company has expanded its business operations to encompass the manufacturing, distribution, import, and export of raw materials, pipes, plumbing pipes, tanks, liquefied petroleum gas (LPG) tanks, oil tanks, and all types of construction equipment and tools. This also includes the repair of said materials and equipment, as well as contract assembly services for ovens, machinery, mechanical equipment, and all types of electrical appliance components.
1999	The company expanded its production capacity by investing in the construction of a new factory in Rayong Province, with a production capacity of 20,000 tons per year. The company received investment promotion privileges from the Board of Investment (BOI).
1995	The company has key business partners, namely Tomoe Corporation Co., Ltd. (Japan) and Mitsui & Co. (Thailand) Ltd., holding stakes of 7.14% and 3.32% respectively. Subsequently, Tomoe Corporation Co., Ltd. (Japan) divested all its shares in 2005. Furthermore, the company expanded its production capacity to 50,000 tons per year.
1994	The company has relocated its premises to a new factory in Chonburi Province, increasing its total production capacity to 30,000 tons per year. Furthermore, for Zone-2, the company has received investment promotion privileges from the Board of Investment.
1990	The company's major shareholder is Sino-Thai Engineering and Construction Public Company Limited, holding 98% of the shares. It has expanded its business operations into the manufacturing of steel structural products used in construction and installation, with a production capacity of 20,000 tons per year, and has subsequently changed its name to Sino-Thai Pressure Vessel and Iron Works (STP&I) Company Limited.
1975	The company was established to operate the business of manufacturing boilers and pressure vessels, as a subsidiary of Sino-Thai Engineering and Construction Public Company Limited, with a registered capital of 3 million Baht.

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? : Yes

Spending of the money obtained from each offering of equity or debt securities

List of spending of the money obtained from each offering of equity or debt securities			
Item 1			
Types of securities used for fundraising			Amount of funds raised
Equity Instruments			166,770,150.20 Million Baht
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money

Used as Working capital for Steel Fabrication & Construction business for export	Aug 2024 - Dec 2024	166.77	166.77
Implementation according to objectives Achieve objectives Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives - Related links https://www.set.or.th/en/market/news-and-alert/newsdetails?id=93350000&symbol=STPI			

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 : No
conditions?

1.1.5 Company information

Company name : STP&I PUBLIC COMPANY LIMITED

Symbol : STPI

Address : 32/24, 3rd Floor, STECON TOWER (Sino-Thai Tower),
Sukhumvit 21 Road (Asok), Khlong Toei Nuea Sub-
district, Vadhana District

Province : Bangkok

Postcode : 10110

Business : Steel Structure Fabrication
Piping Fabrication
Process Module

Registration number : เลขที่ 0107538000452 (บมจ. 568)

Telephone : 0-2260 -1181

Facsimile number : 0-2260 -1182

Website : www.stpi.co.th

Email : contact@stpi.co.th

Total shares sold

Common stock : 1,812,272,387

Preferred stock : 0

Diagram of organization's logo



1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	3,994,578.00	2,658,284.00	3,575,412.00
Revenue from steel structure fabrication and pipe assembly (thousand baht)	309,516.00	370,487.00	430,045.00
Revenue from prefabricated factory assembly (thousand baht)	2,835,404.00	894,956.00	1,356,446.00
Revenue from oil rig decommissioning services (thousand baht)	262,865.00	803,064.00	973,854.00
Revenue from sales and services of construction machinery (thousand baht)	329,086.00	126,226.00	68,490.00
Revenue from sales and other services (thousand baht)	25,986.00	29,296.00	56,626.00
Income from real estate rental (thousand baht)	125,139.00	135,114.00	138,216.00
Revenue from electricity sales and electricity-related services (thousand baht)	0.00	148,068.00	385,212.00
Other Income (thousand baht)	106,582.00	151,073.00	166,522.00
Others (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Revenue from steel structure fabrication and pipe assembly (%)	7.75%	13.94%	12.03%
Revenue from prefabricated factory assembly (%)	70.98%	33.67%	37.94%

	2023	2024	2025
Revenue from oil rig decommissioning services (%)	6.58%	30.21%	27.24%
Revenue from sales and services of construction machinery (%)	8.24%	4.75%	1.92%
Revenue from sales and other services (%)	0.65%	1.10%	1.58%
Income from real estate rental (%)	3.13%	5.08%	3.87%
Revenue from electricity sales and electricity-related services (%)	0.00%	5.57%	10.77%
Other Income (%)	2.67%	5.68%	4.66%
Others (%)	0.00%	0.00%	0.00%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	3,994,578.00	2,658,284.00	3,575,412.00
Domestic (thousand baht)	1,132,851.00	1,628,238.00	1,862,605.00
International (thousand baht)	2,861,727.00	1,030,046.00	1,712,807.00
Japan (thousand baht)	18,799.00	21,161.00	0.00
Spain (thousand baht)	2,835,404.00	597,900.00	0.00
Australia (thousand baht)	0.00	297,056.00	1,356,446.00
France (thousand baht)	0.00	65,939.00	0.00
United States of America (thousand baht)	0.00	23,565.00	230,388.00
Laos (thousand baht)	7,474.00	20,715.00	0.00
Canada (thousand baht)	0.00	0.00	125,973.00
Others (thousand baht)	50.00	3,710.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	28.36%	61.25%	52.09%
International (%)	71.64%	38.75%	47.91%
Japan (%)	0.66%	2.05%	0.00%
Spain (%)	99.08%	58.05%	0.00%
Australia (%)	0.00%	28.84%	79.19%
France (%)	0.00%	6.40%	0.00%
United States of America (%)	0.00%	2.29%	13.45%
Laos (%)	0.26%	2.01%	0.00%
Canada (%)	0.00%	0.00%	7.35%
Others (%)	0.00%	0.36%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	106,582.00	151,073.00	326,679.00
Other income from operations (thousand baht)	106,582.00	151,073.00	326,679.00
Dividends Received (thousand baht)	22,088.00	8,982.00	6,365.00
Other Income (thousand baht)	84,494.00	142,091.00	160,157.00
Profit (Loss) from Exchange Rates (thousand baht)	0.00	67,552.00	0.00
Profit (loss) from changes in fair value of investments (thousand baht)	39,927.00	34,468.00	N/A
Profit from the sale of investments (thousand baht)	0.00	0.00	36,859.00
Income from refund of import duties, penalties, and Value Added Tax (thousand baht)	N/A	17,976.00	42,199.00
Profit from the sale of land and equipment (thousand baht)	9,249.00	6,759.00	61,232.00
Others (thousand baht)	35,318.00	15,336.00	19,867.00
Other income not from operations (thousand baht)	0.00	0.00	0.00

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

	2023	2024	2025
Share of profit (thousand baht)	-6,492.00	-7,510.00	109,613.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Steel Structure Fabrication

Fabrication Structure Steel (Contract Manufacturing)

The company's business involves the fabrication and construction of steel structures in large industrial plants, gas separation plants, oil refineries, high-rise buildings, airports, and bridges, among others. The scope of work can be categorized into 4 main types as follows:

1. **Engineering Design and Drafting** This involves providing design and detailed drafting services for steel structures and piping systems, utilizing experienced personnel and specialized, highly efficient software.
2. **Steel Fabrication** This involves providing fabrication services for steel structures and piping systems, as well as other types of steel work. The fabrication work is carried out in the company's factory, which is equipped with modern, efficient, and suitable machinery for each type of work.
3. **Assembly and Construction** This involves providing construction and installation services for steel structures, piping systems, machinery, and various equipment within the production systems of different industries. This construction work will be carried out at the site of each project, or if it is a modular plant (Module), the construction will be performed at the company's fabrication yard, after which the Module will be transported and installed at the project site, both domestically and internationally.

The company's products and services can be categorized into 3 types as follows:

1. Steel Structure The company provides fabrication and installation services for steel structures, utilizing steel plates and structural steel from both domestic and international sources as primary raw materials. The steel structures undertaken by the company are large-scale structures, such as:

1.1 Steel structures for buildings in the production processes of large industrial plants, such as gas separation plants, power plants, oil refineries, and petrochemical plants, among others. This also includes steel structures assembled as the main framework for Module projects.

1.2 Steel structures that serve as the main framework for high-rise buildings, airport buildings, stadiums, or roof structures of various building types.

1.3 Steel structures in basic infrastructure projects such as bridges, elevated roads, and electric train tracks.

2. Piping System The company provides pipe assembly and installation services for piping systems used in the production processes of industrial plants, such as power plants, oil refineries, gas separation plants, petrochemical plants, semiconductor manufacturing plants, and offshore projects, among others. Most pipe assembly is carried out at the company's factory to achieve the designed dimensions and shapes, for convenience and to reduce installation time at the project site. Subsequently, they are assembled into a piping system at the project site or installed as part of a Module, for which the company has performed pipe assembly and welding work, installed for various projects both domestically and exported to numerous projects worldwide.

3. Modular Plants (Modules) The company provides assembly and construction services for modular plants (Modules) at its Laem Chabang Port fabrication yard, which is located near a deep-sea port with access to the sea. This facilitates the transportation of these large system structures to various project sites, both domestically and internationally. Modular plants are large structures comprising various subsystems such as steel structures, piping systems, pressure vessels, machinery, electrical systems, control systems, and other production equipment, depending on the industry type. Most modular plant products are designed for offshore construction, offshore oil and gas drilling platforms, as well as large onshore industrial projects with site limitations for construction, labor shortages, high labor costs, or the need to reduce construction time and costs, or other necessities to minimize on-site work at the project location.

Fabrication Structure Steel (Sales and Services related to Steel Structure Fabrication)

1. **Demolition of all types of structures related to the oil industry.** Natural gas and petroleum, such as offshore structures, onshore structures, pipelines, petroleum storage facilities, amenities, equipment, and any other materials used in the exploration, production, storage, transportation, sale, or distribution of petroleum.

Renewable Energy Business

Currently, the company has expanded its investments in community waste-to-energy, wind power, and solar power businesses as follows:

Community Waste-to-Energy Power Plant under WPGE Phetchaburi Co., Ltd.

Community Waste-to-Energy Power Plant, located in Tha Laeng Subdistrict, Tha Yang District, Phetchaburi Province, with an approximate generating capacity of 7.9 megawatts, with a project value of approximately 1,800 million Baht. A power purchase agreement was signed with the Provincial Electricity Authority for 5.99 megawatts. The standard contract is renewed every 5 years, receiving an electricity tariff with an Adder of 3.50 Baht/kWh for a period of 7 years.

During 2019 construction of the power plant was temporarily halted due to a dispute with the power plant's design and construction contractor. This dispute was resolved in 2023. Currently, the power plant is undergoing renovation to be operational as intended, with commercial operation and electricity sales expected to commence by 2026.

Wind Power Plant under investment through Impact Monsoon Holdings Limited ("IMH")

Project **Monsoon** with a generating capacity of 600 megawatts, is the largest wind power plant project in Southeast Asia and the first cross-border power plant in Asia. It is located in Sekong and Attapeu provinces in southern Lao PDR, producing and selling electricity to Electricity of Vietnam (EVN) in Vietnam. The company has invested indirectly through IMH. in the amount of USD 44.2 million, or equivalent to 1,531 million Baht and equivalent to being the ultimate shareholder. (Ultimate Shareholder) a proportion of 15.87 percent of the paid-up registered capital, and has commenced commercial operation since August 22, 2025. Contract period: 25 years

Solar Power Plant under investment through 2 subsidiaries, namely Impact Solar Group (Thailand) Co., Ltd. (ISGT) and Impact Solar Co., Ltd. (ISL), and 1 associate company, namely Sinopower Co., Ltd. (SP)

- operates a business producing and selling electricity from rooftop solar power (Solar Rooftop) to private entities (Private Power Purchase Agreement). This model involves installing solar cells on rooftops where electricity users do not need to invest in the installation themselves. The service provider will invest, design, install, and maintain the entire system. The building owner's only responsibility is to provide roof space and enter into a long-term agreement to purchase the generated electricity at a pre-agreed price (often lower than normal electricity rates), for example, 10–25 years. Upon contract completion, the electricity user may have the right to purchase the system at an agreed price or extend the contract, depending on the terms specified in the agreement.
- contracting for the installation of solar power generation systems on rooftops (Solar Rooftop) and Solar Farms

Real Estate Development and Logistics Business

The company operates in real estate development for rent and services through investments in 4 subsidiaries and 1 associate company. locations as follows:

Projects and land for development under the management of the subsidiary, ST Property and Logistics Company Limited.

- Lam Luk Ka Factory and Warehouse is a factory and warehouse built to construction standards and custom-designed to meet specific requirements, with a total leasable area of 30,189 square meters, located in Lam Luk Ka District, Pathum Thani Province.
- Bang Na Km. 19 is a vacant land awaiting development, privately owned with a land use plan designated for industrial use, suitable for factory and industrial construction. It has an area of approximately 10 rai, located in Bang Chalong Subdistrict, Bang Phli District, Samut Prakan Province.

- Bang Na Km. 22 is a vacant land awaiting development, under a 30-year leasehold right, with a land use plan designated for industrial use, suitable for factory and industrial construction. It has an area of approximately 27 rai, located in Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan Province.

Development projects under the management of a subsidiary of ST Property and Logistics Company Limited, namely Growth Warehouse Company Limited.

Operates in real estate for warehouse rental as a distribution center, supporting E-Commerce businesses in Khon Kaen Province, Northeastern Thailand. Total leasable area of 38,448 square meters, located at 1) Samran Subdistrict, Mueang District, Khon Kaen Province, 2) Samran Subdistrict, Mueang District, Khon Kaen Province, and 3) Nong Nam Sai Subdistrict, Ban Phai District, Khon Kaen Province. Currently, additional warehouses for rent are under construction in Nong Ngu Lueam Subdistrict, Chaloem Phra Kiat District, Nakhon Ratchasima Province, with a leasable area of 15,120 square meters. Rental income is expected to be recognized starting from Q3 2026 onwards.

Projects under the management of an associate company, KTBST Mixed Real Estate Investment Trust and Leasehold Rights ("KTBSTMR"). as follows:

Provides project management services by ST Property and Logistics Company Limited.

- ST Bang Pa-in Warehouse: Factory and warehouse for rent, available in various sizes, with a total leasable area of 43,270 square meters, located in Bang Pa-in District, Phra Nakhon Si Ayutthaya Province.
- ST Bang Bo Warehouse: Warehouse for rent, available in various sizes, with a total leasable area of 37,656 square meters, located in Bang Bo District, Samut Prakan Province.

Managed by ST Hill Company Limited.

- The Summer Hill Project is a Community Mall (Summer Hill), a hub for various lifestyle shops such as coffee shops, restaurants, fitness centers, etc., with a total leasable area of 4,988 square meters, Khlong Toei District, Bangkok. Location: Summer Hill Project: 1106 Sukhumvit Road, Phra Khanong, Khlong Toei, Bangkok 10110 Tel: +66(0) 2392-6810

Provides project management services by ST Hub Company Limited.

- The Summer Hub Project is an office building (Summer Hub), a 6-story contemporary office building with a total leasable area of 5,147 square meters, located at the intersection of Sukhumvit Road and Rama IV Road, near Phra Khanong BTS Skytrain Station. Summer Hub Project: 1778 Sukhumvit Road, Phra Khanong, Khlong Toei, Bangkok 10110 Tel: +66(0) 2392-6810

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 : Yes

The company's research and development policies in various areas:

Given that the company's work involves manufacturing and providing services according to diverse customer requirements, without a clear product format, the company therefore focuses on developing its operational processes, starting from:

- Procurement of raw materials and equipment: Establishing a team to study and procure sufficient and high-quality raw materials and equipment for operations, ensuring quality products, timely delivery, and appropriate pricing.
- Reducing work steps and duration by applying lessons learned from past projects to study and identify improvements for future projects, and communicating these with relevant stakeholders.
- Focusing on personnel development, especially for skilled operational labor positions, to enhance their versatility. This aims to support departments that may require short-term labor, thereby reducing the need for additional new hires, which would incur higher costs.

Given the nature of the company's main products, which include steel structures, pipe fabrication, and modular plants, there is no fixed design. Products are manufactured according to customer designs, which depend on the type of customer project, such as steel structures for high-rise building projects, bridge construction projects, piping for gas or

oil pipeline systems in petrochemical plants, or modular plants for liquefied natural gas (LNG) production, hydrogen production, or ammonia production processes, among others. In this business, customers select contractors based on their ability to successfully complete work and pass quality inspections, the company's experience, personnel experience, labor skills, production capacity, and safety standards, rather than solely on the product itself. The company has presented the aforementioned information, along with all services it can provide, on its website. Customers can access this information and contact the company's marketing department via the contact person listed on the website to request further details as needed, such as production capacity, ability to procure raw materials according to project specifications (as defined by the customer), workspace and machinery capable of supporting customer projects, experience, and past performance. The marketing department will then provide additional information in document files to customers based on the project type and customer requirements.

Furthermore, most of the company's clients are repeat customers with whom we have previously collaborated, or who know the company through its reputation and experience from projects delivered worldwide. Consequently, the marketing department often receives direct contact from clients when new projects arise, given that the company's work involves manufacturing and providing services according to diverse customer requirements, without a clear product format.

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.00	0.00	0.00

Additional explanation about R&D expenses in the past 3 years

As the development of the company's products and services will involve adjusting work processes to achieve efficiency in accordance with the requirements of customers for each project, such as the implementation of replacement machinery or the provision of training to enhance workforce quality, among other initiatives. This is considered a direct development of products and services. However, there will be no specific expenses allocated for this area, as it constitutes a continuous improvement of operational processes, as previously outlined.

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

Steel Structure Fabrication

The company will continue to focus on products such as prefabricated plants (Modules), steel structures, and piping, primarily targeting international projects, especially in the Oil & Gas, Clean Energy, and Petrochemical industries, as these projects have high value and offer greater profit potential compared to other industries.

During 2024-2025, the company had the opportunity to participate in bidding for several projects, including large and medium-sized projects related to hydrogen and ammonia energy, which are alternative energy sources, and LNG production plants in various countries, particularly projects in the United States and Canada. In 2025, the company successfully secured projects such as the Ammonia Production Plant Module project in the United States, the Petrochemical Plant Piping project in Canada, and the Steel Structure & Piping project domestically, among others. Furthermore, there are several other projects in the United States and Australia for which the company has submitted bids and is awaiting the results, which are expected to be announced in 2026.

Additionally, the company will continue to focus on the demolition business related to the oil, natural gas, and petroleum industries, specifically the decommissioning of offshore oil and natural gas platforms under concessions in the Gulf of Thailand. The company is a licensed facility operator and is considered the first in the country to have undertaken this type of work since 2016, continuing to the present, with opportunities to secure further work in 2026. Furthermore, the company continues to participate in bidding for several other platform decommissioning projects in

accordance with the clients' or concessionaires' decommissioning plans for the next 1-5 years. This involves bidding with existing clients to retain the current client base, as well as expanding to new clients or concessionaires. Given its proven track record, work experience, and licensed work areas with excellent environmental controls, the company has received inquiries from clients, indicating continuous opportunities for this type of work.

The company has a Marketing and Estimation Department, which is responsible for direct client contact. When the company learns that a client intends to open a bidding process, either through direct contact from the client (project owner or main contractor) or when the company is interested in participating in the bid, the Marketing and Estimation Department will contact the client to request relevant documents, such as structural drawings and specifications. Subsequently, they will assess the scope of work, material costs, labor costs, various expenses, and estimate the price for quotation and direct submission of bids to the client within the stipulated timeframe.

The domestic/export sales ratio

The company undertakes projects for manufacturing and installation both domestically and internationally, primarily focusing on export projects. In 2024, the proportion of revenue from international projects was 39%, and revenue from domestic projects accounted for 61%. In 2025, the proportion will be revenue from international projects at 48%, and revenue from domestic projects at 52%. International projects are long-term projects extending into 2026, and the company anticipates opportunities to secure additional new international projects during the year. Consequently, it is expected that in 2026, the majority of the company's projects will continue to be international.

1. Existing clients who trust the company's reputation and quality. Securing work from existing clients is highly important to the company because demonstrates client satisfaction with the company's performance, which helps the company secure continuous work and also leads to referrals for new clients. The company's existing clients comprising project owners such as oil refineries, gas separation plants, various petrochemical plants, and energy businesses, as well as Main Contractors)
2. New clients, who may be referred by existing clients or individuals involved in or related to the company's past projects that have been installed or exported. Referrals from consulting firms, or inquiries received via the company's website, based on the company's past installed projects. or already exported.
3. Subsidiaries, associates, and related companies. As subsidiaries and associates conduct businesses that are continuous with the company, they play a role in assist in recommending clients to the company.
4. International marketing representatives, who are companies or individuals with networks of relationships with main contractors abroad.
5. Government agency representatives, both domestic and international, who recommend the company to foreign investors.

Countries	Ratio (%)
Thailand	52.09
Australia	37.94
United States of America	6.45
Canada	3.52

The industry competition during the preceding year

Competitive Landscape in the Industry

1. Domestic Competitors: Competition with domestic competitors for prefabricated plant (Module) work, which the company focuses on, is relatively limited. This is due to the large scale of such projects requiring high production capacity, extensive assembly space, and relatively high costs for imported raw materials, as they are mostly imported quality grades for which the company receives import and export benefits. Consequently, there are few domestic competitors for this type of work. The main domestic competitors consist of 4 companies with assembly facilities, two of which focus on offshore platform production, while the company's focus is on onshore module fabrication.

2. International Competitors: For the international market, competition will be with operators that have assembly plants in the project host countries, as well as with other Asian countries such as Indonesia, Vietnam, India, and China, which are also exporters. The competition primarily focuses on production capacity, quality, price, and timely delivery.

Competitive Status and Potential

The company possesses an advantage in its total production capacity, reaching 80,000 - 100,000 tons per year, which is considered the highest in the country. This enables the company to accommodate both domestic and international projects of medium to large scale. Furthermore, the company has obtained product quality certifications, including ISO 9001:2015 and JSA Grade H standards, enhancing confidence in quality control and customer satisfaction. The company has also received certifications for ISO 14001:2015 and ISO 45001:2018 standards for occupational health and safety management and environmental management systems, respectively. The company's past performance in key projects has been successful, with work completed on time and according to customer requirements. The company's professional operations are thus a strength that has earned it a reputable standing and recognition for its work from both domestic and international clients.

Furthermore, the company is a leader in exporting prefabricated plants (Modules), steel structures, and piping systems to various countries worldwide. The company receives various government benefits, such as those from the Board of Investment, including exemptions from import duties and value-added tax for importing raw materials for production and export. This supports exports and is a significant advantage for the company, enabling it to compete with regional rivals.

Number of Competitors and Competitor Names

The current competition in the steel structure fabrication and steel construction industry is moderate because investments in the energy industry, petrochemical industry, and offshore projects are typically large-scale and have relatively high project values. In addition to price, clients or project owners consider capabilities in quality, safety, and project delivery time. The number of potential fabrication operators meeting project requirements is limited and may not be sufficient to meet demand, especially during periods with multiple new construction projects running concurrently or when several projects have a large volume of steel work per project, thus necessitating the use of multiple fabrication operators per project.

In the steel structure fabrication industry for construction or installation, the company has domestic competitors engaged in steel structure production, including Thai Herrick Co., Ltd., M.C.S. Steel Public Company Limited, Wisawakij Pattana Co., Ltd., and Wattana Paisal Engineering Co., Ltd., among others.

Regarding assembly and pipe welding work, most operators in this business in Thailand primarily undertake projects installed domestically. In contrast, the company's focus is on export work, mainly large-scale projects, or work that is installed as a component of a prefabricated plant (Module). Most of the company's competitors are international operators, including those from India, Turkey, China, Vietnam, Indonesia, and countries in the Middle East. When compared to domestic operators in similar businesses, in terms of volume and sales, the company is ranked among the top three in the country (Top Three Ranking) as follows:

Company Name	Production Capacity (tons/year) Annual Fabrication Capacity (Ton/Year)	Estimated Annual Sales (Billion Baht) Annual Revenue (approx. – Billion Baht)	Key Specialization Key Specialization
STP&I	Module 36,000 ton/year Structure 30,000 ton/year Piping 10,000 ton/year	2.65 (Year 2024)	Fabrication of onshore process modules, heavy steel structure, and piping
CUEL Co., Ltd.	Total approximately 60,000 - 80,000 tons/year	Not disclosed	Fabrication of offshore platforms and onshore module
BJC Heavy Industries Public Company Limited	Total approximately 60,000 - 80,000 tons/year	0.78 (Year 2024)	Fabrication of onshore process modules, heavy steel structure, and piping
IBEL (Thailand) Co., Ltd.	Total approximately 30,000 – 50,000 tons/year	Not disclosed	Fabrication of offshore platforms, FPSO, offshore wind energy
Thai Nippon Steel Engineering and Construction Corporation Co., Ltd.	Total approximately 30,000 – 50,000 tons/year	Not disclosed	Fabrication of offshore platforms and onshore module

Regarding market share, it cannot be precisely categorized because this industry is project-based rather than commodity-based. The expertise and target customer groups of each operator differ from those of the company, making it difficult to specify the percentage of market share.

When comparing in terms of volume and sales with competitors and international operators, the Module production market is highly fragmented. While STP&I is a leader in Thailand, competitors at a similar level, such as McDermott (Batam) or Lamprell (UAE) plants, have comparable production capacities (40,000 – 50,000 tons). Meanwhile, operators in South Korea and China hold the largest market share in Module and Offshore Platform production, with large companies having production capacities exceeding 100,000 tons per year.

Regional Market Dominance: The Asia-Pacific region (led by China, South Korea, Thailand, and Indonesia) accounts for over 70% of the global Module production volume, attributed to lower labor costs and strategically advantageous coastal access.

Renewable Energy Business

Electricity generation business from solar energy (Solar Roof PPA and EPC, and Solar Farm)

The company's marketing policy focuses on private sector customers who are Commercial & Industrial Rooftop. (C&I Rooftop) which will focus on installing solar cell systems on the rooftops of commercial buildings (e.g., office buildings, department stores, hotels) and industrial facilities (e.g., factories, warehouses). The emphasis is on self-generation of electricity to reduce electricity costs and enhance the energy efficiency of businesses, particularly industrial factories with continuous electricity demand and financial stability. To foster long-term business partnerships, the company prioritizes operations that meet standards, maintain quality, and manage costs appropriately. This ensures customers receive maximum value and are offered various options, whether customers invest themselves or the

company invests on their behalf. Furthermore, work is delivered strictly within the stipulated timeframe. Additionally, maintenance services are provided, along with after-sales services such as checking panel power generation capacity and panel cleaning, etc. This ensures efficient power generation, thereby building long-term customer satisfaction and trust.

Regarding the investment in the 600 MW MONSOON wind power plant, it is considered an option for generating investment returns. The subsidiary has not yet participated in the project's operations. Nevertheless, the company will continue to expand its investments in wind power plants further in the future.

And for waste-to-energy power plants, the company has undertaken improvements to enable the plants to commence commercial operation as scheduled. However, there is currently no policy to further expand investments in the waste-to-energy power plant business group.

The industry competition during the preceding year

Solar Rooftop Photovoltaic Power Generation System Industry

Industry Conditions and Competition

The company focuses on rooftop solar power generation systems for the commercial and industrial (C&I Rooftop) sectors in Thailand, which show a continuous growth trend. This is driven by factors such as rising electricity costs, the trend of conducting business according to ESG guidelines, and the private sector's goals to reduce greenhouse gas emissions, leading industrial factory operators to increasingly install self-consumption power generation systems.

Future Market Potential

- The overall solar market growth (which, according to an opinion from the research department of a leading Thai commercial bank, analyzes that the overall solar energy market in Thailand, including ground-mounted systems, is expected to grow from approximately 5.20GW in 2025 to 7.71GW by 2031, with a CAGR of approximately 6.7% during 2026-2031).
- Furthermore, policies and regulatory relaxations, such as the abolition of licensing requirements for systems >1MW, are expected to stimulate market growth, particularly in the C&I sector.

The company recognizes that the industry demonstrates significant growth opportunities for both the Solar Rooftop and Solar Farm markets.

Competitive Status and Potential, and Number of Competitors and Competitor Names

The company is considered a leader in Solar Rooftop PPA with a total installed capacity of 150 MW, resulting in a competitive advantage.

- In terms of equipment procurement (Bulk Purchasing), there is an advantage in the cost of key materials, namely solar panels and inverters, as well as cables, due to high volume usage.
- Possesses a highly experienced design engineering team.
- Financial capability and access to funding. STPI's status as a listed company provides credibility for fundraising and enables support for long-term PPA projects, which is a crucial factor in the Private PPA market, along with the experience of its subsidiary, a pioneer in the Solar Rooftop PPA business.
- Possesses long-term O&M experience and modern management systems that build customer confidence.
- Considered to have an integrated business model, encompassing project development, engineering, procurement, and construction (EPC), PPA contract management, and long-term system operation and maintenance (O&M).

Number of Competitors and List of Competitors in the Solar (C&I Rooftop) Industry in Thailand

As there is no verified data from market research sources, there are no reported quantitative market share percentages for specific companies in the Solar Rooftop PPA market in Thailand. However, key Solar Rooftop/PPA competitors with significant market share are expected to include:

1. BCPG Public Company Limited
2. Thai Solar Energy Public Company Limited

3. SPCG Public Company Limited
4. Solar D Co., Ltd.
5. Energy Absolute Public Company Limited
6. SCG Clean Energy Co., Ltd.

Real Estate Development and Logistics Business

Overview of the Real Estate Development Industry (Industrial and Warehouse)

The real estate development industry (industrial and warehouse) in Thailand plays a crucial role in supporting the country's manufacturing, trade, and logistics sectors. Particularly in recent years, the demand for factory and warehouse rental space has shown a continuous upward trend due to key factors such as the expansion of the logistics business, the growth of e-commerce businesses, the expansion of foreign investment, and the restructuring of supply chains in Southeast Asia. There has also been foreign investment in the manufacturing sector, especially in the electronics, automotive, and logistics industries, leading to increased demand for factory and warehouse space. This is further supported by investment promotion measures from the Board of Investment (BOI).

In addition, the expansion of national infrastructure, such as expressways, airports, and rail systems, supports product distribution and enhances the potential of various locations for the development of warehouse projects and logistics centers.

Operators in the industry have two main types of project development models, namely:

1. Ready Built Factory / Warehouse

Factories or warehouses developed and ready for rent, to accommodate operators who require space quickly.

2. Built to Suit

The development of factories or warehouses specifically tailored to tenant requirements, which typically involves long-term lease agreements with major operators.

The company is capable of operating in both models, with existing projects totaling over 200,000 square meters. This includes areas where the company manages assets through the KTBST Mixed Real Estate Investment Trust and Leasehold Rights. Such management covers the care and administration of assets in accordance with the standards set by the trust, including lease area management, building maintenance, and the development of asset utilization efficiency. The company has been selected as the manager for these projects since the trust's inception to the present.

The industry competition during the preceding year

The company operates in the development and leasing of factory and warehouse properties. It is categorized as a developer for medium-sized customers, neither large nor small, but a group of medium-sized customers with strong financial standing and high growth potential. Furthermore, the company's projects are located in areas with high logistics and transportation potential, such as the Bangkok metropolitan perimeter and economic centers in the Northeastern region, including Khon Kaen and Nakhon Ratchasima provinces. These locations can effectively support the expansion of logistics and distribution businesses and help reduce logistics costs. The company's potential for market expansion includes:

1. Focuses on providing services to niche market customers who require flexibility in project development and property management, without necessarily being located in large industrial estates. Such customer groups often seek convenience in business operations, reduced regulatory procedures, and appropriate costs, which helps reduce direct competition with large-scale developers in the industry, such as WHA Corporation or Frasers Property Thailand, who primarily focus on developing large projects in industrial estates.
2. Flexibility in project execution and decision-making. The company has an agile management structure, enabling rapid project execution and decision-making compared to large operators. This allows for efficient responsiveness

to customer needs, especially for Built-to-Suit projects that require building design and development according to specific tenant requirements. This agility also enables the company to flexibly adjust project formats, lease terms, and building development details to suit each customer.

3. The company possesses experience and expertise in the construction business, ensuring that the development of factories and warehouses meets industrial quality standards, adheres to planned schedules, and is completed within specified timelines. This is a crucial factor for clients who require space to commence business operations within a definite timeframe and helps build client confidence.
4. The company has a team providing property care and maintenance services throughout the lease term, with continuous building care, repair, and maintenance throughout the lease period to ensure efficient use of the property, create tenant satisfaction, and help build long-term relationships with customers.

Number of competitors and competitor names

Medium-sized competitors in the factory and warehouse development for lease business, who are direct competitors to the company.

1. Alpha Industrial Solution Company Limited
2. Prospect Development Public Company Limited

Competitors for property management through the KTBST Mixed Real Estate Investment Trust and Leasehold Rights. As the company can still manage effectively and in accordance with the trust's criteria, and has a 3-year management contract, the contract has been continuously renewed.

1.2.2.3 Procurement of products or services

Steel structure fabrication

After the company has successfully signed the contract with the client, the company will commence work, starting with engineering tasks. This involves taking the designs received from the client and creating detailed drawings for use in the manufacturing process of the components, utilizing engineering computer software.

The production department will proceed with production planning, which includes sourcing main raw materials such as steel, welding wire, paint, and other consumables, as well as coordinating with clients for the receipt of client-supplied materials. It also involves securing labor to carry out production according to the engineer's plan, preparing budgets for cost control of the work, and maintaining continuous communication and coordination with clients.

The production process begins with cutting, drilling, assembling, and welding the steel raw materials, followed by the final step of surface coating the components, as well as assembling various parts and necessary equipment. Each step requires the experience of skilled technicians, which the company possesses, to ensure timely completion of the work with minimal errors. This production process must be under the quality control of both the production department and the quality inspection department, with checks at every stage. Furthermore, product quality must be managed to meet the various certified standards that the company has achieved.

The company's production capacity

	Production capacity	Total utilization (Percent)
Chonburi (Ton)	30,000.00	33.00
Rayong (Ton)	20,000.00	0.00
Sriracha (Ton)	10,000.00	46.00
Laem Chabang Assembly Plant (Ton)	36,000.00	87.00

The company maintains a policy to manufacture products that adhere to the quality standards specified by customers and to ensure timely delivery as per contractual agreements. Furthermore, paramount consideration is given to the safety, health, and working environment of employees, which are integral to efficient production. The engineering team, acting as project managers, is also responsible for controlling production costs to ensure they remain within the estimated budget prior to the commencement of manufacturing.

Acquisition of raw materials or provision of service

As the company's business involves steel structure fabrication, 85% of all raw materials are steel, comprising steel plates, steel sections (structural steel), and pipes & fittings. Additionally, other important raw materials, accounting for the remaining 15% of all raw materials, include paint, fire-resistant paint, welding wire, electrical wires and equipment, insulation, steel mesh, and various fasteners such as screws and nuts.

The consideration for procuring raw materials to be used as components of products begins at the company's bidding stage. That is, before agreeing to sign a contract with a customer, negotiations will be held regarding the scope of raw material procurement, which is divided into two cases as follows:

1. In cases where the customer procures the main raw materials, such as steel plates, steel sections, and pipes & fittings, the company will only manage the inspection, utilization, and reporting of remaining stock to the customer. This also includes complying with the benefits provided by the Board of Investment.
2. In cases where the company procures the main raw materials itself, the company will conduct preliminary price inquiries from suppliers to determine the selling price of products for each project, once the contract is signed and operations commence.

The company plans raw material procurement by preparing a project budget, which includes various raw material purchasing budget items. Price inquiries for raw materials are conducted with at least 3 domestic and international manufacturers or distributors for price comparison, delivery times, and various conditions, including quality grades or origins of production sources as specified by customers in certain projects. This is done to select suppliers and issue purchase orders. At the beginning of a project, the company's Procurement Department will assess the raw material cost situation at that time and price trends during the project's duration, comparing them with the project's budgeted prices. Mostly, the company will negotiate with suppliers to fix prices for the entire project or for a minimum of 6 months. The company may consider entering into a project-long purchase agreement with 1-2 suppliers to mitigate price risks that may fluctuate with market prices and to ensure a continuous supply of raw materials for timely use and adherence to production plans.

Number of Raw Material Suppliers The company's main raw materials are detailed as follows:

1. Hot Rolled Steel Plate refers to steel with a chemical composition conforming to industrial product standards, rolled into sheets while hot, for use in welded structures and general construction such as buildings, bridges, ships, oil storage tanks, pressure vessels, and other structures. It is divided into four types: coiled steel plate, steel strip, thick steel plate, and thin steel plate. There are approximately 7 major domestic manufacturers of this type of steel, with a combined annual production capacity of about 10 million tons. Additionally, there are numerous foreign manufacturers in countries such as Japan, Korea, China, Indonesia, Malaysia, and European countries.

2. Steel Section (Structural Steel) refers to steel produced with various cross-sectional shapes for use in construction. It is divided into two types based on the manufacturing process: Hot Rolled Steel Sections, such as I, H, T, U, L sections, and Cold Rolled Steel Sections, such as C sections. There are approximately 8 major domestic manufacturers of this type of steel, with a combined annual production capacity of over 2 million tons. Additionally, there are numerous foreign manufacturers in countries such as Japan, Korea, China, Turkey, the United States, countries in the Middle East, and Europe.

3. Steel Pipes & Fittings include round pipes and square pipes, as well as various fittings such as elbows, couplings, tees, reducers, and flanges. The steel pipes used by the company are mostly imported, as they must be pressure-resistant pipes and primarily require foreign-grade quality steel pipes according to customer specifications. These are procured from foreign manufacturers or suppliers in countries such as Japan, Korea, China, and European countries.

The company procures raw materials both directly from manufacturers and through distributors, both domestically and internationally. The proportion of domestic and international raw material procurement for each project or year is not fixed, depending on the grade/specification of raw materials specified by the customer, price levels, delivery times, and available sources of raw materials at that time. Historically, the raw materials used have been sourced both domestically and imported from countries such as Japan, Korea, China, the United States, countries in the Middle East, and European countries like Belgium, England, and Germany. For the year 2025, raw material procurement includes approximately 23% from domestic manufacturers or distributors and approximately 77% imported from abroad, with most imported raw materials originating from the Middle East and China.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Steel Sheets, Structural Steel, and Steel Pipes	17,000,000.00
China	Steel Sheets, Structural Steel, and Steel Pipes	4,000,000.00
United Arab Emirates	Steel Sheets, Structural Steel, and Steel Pipes	40,000,000.00

Major raw material distributors

Number of major raw material distributors (persons) : 12

The company procures key raw materials from manufacturers or distributors, both domestic and international. The main manufacturers or distributors from which the company purchased in the past year include:

Name	Country	Type of raw material Distributor	Duration of contact with the company (years)
1. Mitsui & Co., Ltd. and Mitsui & Co. (Thailand)	Thailand/ Japan	Steel plates, structural steel, and pipes	More than 15 years
2. LPN Plate Mill	Thailand	Steel plates	More than 15 years
3. Sahaviriya Plate Mill	Thailand	Steel plates	More than 15 years
4. Siam Yamato Steel	Thailand	Structural steel	More than 15 years
5. Best Steel	Thailand	Steel plates, structural steel	6 years
6. Eternus Global Pte Ltd.	Singapore	Steel plates, structural steel	7 years
7. Thai Metal Import	Thailand	Steel plates, structural steel, and pipes	More than 15 years
8. Karl International	Malaysia	Steel plates	7 years
9. Hunan Great Steel Pipe Co., Ltd	China	Structural steel	4 years
10. GNEE STEEL CO.,LIMITED	China	Steel plates, structural steel, and pipes	4 years
11. Sirikul Steel	Thailand	Steel plates, structural steel, and pipes	More than 15 years
12. Other distributors include Udom Lohakij Co., Ltd., Taweechok Panich Co., Ltd., Chue Paiboon Steel Co., Ltd., TMT Steel Public Company Limited, etc.	Thailand	Steel plates, structural steel, and pipes	More than 10 years

1.2.2.4 Assets used in business undertaking

Core permanent assets

As of December 31, 2025, the Company and its subsidiaries have the following principal fixed assets used in business operations:

1. Land, buildings, and improvements
2. Machinery, equipment, and assets under construction
3. Office furniture and fixtures, vehicles, and right-of-use assets
4. Solar cell systems

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
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List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land and Improvements (Chonburi)	113,942,493.00	Owner	Unencumbered	Title Deed Nos. 30800, 88862 and 88880, with a total area of approximately 56 rai.
6 factory buildings (Chonburi)	7,676,073.00	Owner	Unencumbered	Total usable area 16,688 square meters
One office building (Chonburi)	2,210,450.00	Owner	Unencumbered	Total usable area 2,610 square meters
Land and Improvements, 7 plots (Rayong)	40,956,259.00	Owner	Mortgage with a financial institution	Title Deed No. 1001, 1018 and 32938-32942, total area of approximately 48 rai
21 factory buildings (Rayong)	13,446,533.00	Owner	Mortgage with a financial institution	Total usable area 23,562 square meters
Two office buildings (Rayong)	1,144,648.00	Owner	Mortgage with a financial institution	Total usable area of 1,176 square meters
Land and Land Improvements, 1 parcel (Si Racha)	27,809,792.00	Owner	Mortgage with a financial institution	Title Deed No. 7510, approximate area 51 rai.
3 factory buildings (Sriracha)	77,714,686.00	Owner	Mortgage with a financial institution	Total usable area 10,500 square meters. Office building located within the factory building. Total usable area 600 square meters.

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Renovation of Leased Area (Laem Chabang Port Assembly Plant)	23,618,895.00	Owner	Unencumbered	-
Land and Improvements, 2 plots (Lam Luk Ka Office)	56,640,961.00	Owner	Mortgage with financial institutions	Title Deed No. 9438 and 146558, total area approximately 20 rai.
Four factory buildings (Lam Luk Ka Office)	100,137,803.00	Owner	Mortgage with financial institutions	Total usable area 3,864 square meters. The office building is located within the factory building. Total usable area 1,254 square meters.
Vacant Land Awaiting Development (Phlu Ta Luang)	312,852,626.00	Owner	Mortgage with financial institutions	Total area approximately 912 rai
Vacant Land Awaiting Development (Phlu Ta Luang)	6,864,179.00	Owner	Unencumbered	Total area approximately 25 rai
Land and Improvements, 3 plots (ST Lam Luk Ka)	413,080,000.00	Owner	Mortgage with financial institutions	Title Deed Nos. 40150, 40151, and 40152, with a total area of approximately 51 rai.
Buildings and warehouses for lease, 12 buildings (ST Lam Luk Ka).	123,307,016.00	Owner	Mortgage with financial institutions	Total usable area 31,081 square meters

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land and Land Improvements, 7 parcels (ST Bang Pa-in)	219,410,861.00	Owner	Mortgage with a trust fund	Deed No. 33617-33619 and 33621-33624, total area approximately 41 rai
Buildings and warehouses available for lease, 4 buildings (ST Bang Pa-in).	331,102,345.00	Owner	Mortgage with a trust fund	Total usable area 45,890 square meters
Land and Land Improvements, 10 parcels (ST Bang Bo)	270,676,656.00	Owner	Mortgage with a trust fund	Title Deed Nos. 47589-47598, total area approximately 49 rai.
Buildings and warehouses for rent, 9 buildings (ST Bang Bo)	216,227,058.00	Owner	Mortgage with a trust fund	Total usable area 38,000 square meters
Vacant land awaiting development (adjacent to Bangna-Trad Road, KM 19)	169,380,627.00	Owner	Mortgage with financial institutions	Deed No. 114225, Area 9 Rai 2 Ngan 18 Tarang Wah
Vacant land awaiting development (located on Bang Na-Trat Road, Km. 22)	201,985,289.00	Leasehold Rights	Unencumbered	Approximately 27 rai of land, comprising leasehold rights and right-of-use assets.
Leased Area Renovation (Growth Warehouse)	24,027,477.00	Owner	Unencumbered	-
Buildings and warehouses for rent, 4 buildings (Growth Warehouse)	254,558,346.00	Owner	Unencumbered	Total usable area of 38,440 square meters
Right-of-use assets (Growth Warehouse)	46,686,430.00	Leasehold Rights	Unencumbered	-
Other assets	87,160,407.00	Owner	Unencumbered	-

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Solar cell system	2,472,945,341.00	Owner	Mortgage with a financial institution	-
Machinery, Tools, and Equipment	101,549,874.00	Owner	Unencumbered	-
Office Equipment and Furnishings	17,974,096.00	Owner	Unencumbered	-
Vehicle	7,543,229.00	Owner	Unencumbered	-
Right-of-use assets	700,639,253.00	Owner	Unencumbered	-
Assets under installation and construction	1,343,902,759.00	Owner	Unencumbered	-

Core intangible assets

Other intangible assets shown in the financial statements are assets related to software licenses and various operating systems.

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Other Intangible Assets	Software	8,335,576.00	-

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes

companies

The Company establishes policies for the supervision and management of its subsidiaries and associated companies. The Company's decision to invest through subsidiaries and/or associated companies, including investments in various businesses, will take into account the returns to all stakeholders from such investments, in accordance with the principles and guidelines for good corporate governance of the Stock Exchange of Thailand, which are set as operational guidelines.

In cases where this policy requires any transaction or operation of a subsidiary and/or associated company to be approved by the Board of Directors' meeting and/or the Company's shareholders' meeting (as the case may be), the Chairman of the Board shall be responsible for arranging a meeting of the Company's Board of Directors and/or the Company's shareholders' meeting to consider approving such matter before the subsidiary and/or its own shareholders' meeting (as the case may be) considers approving the transaction or operation. In this regard, the Company shall disclose information and comply with the principles, conditions, procedures, and methods related to the transactions or operations of the subsidiaries and associated companies in such matters as fully and correctly stipulated in the relevant laws, as follows:

1. The Company shall appoint individuals representing the Company to serve as directors in each subsidiary, at least in proportion to the shareholding in each company, unless otherwise stipulated by this policy or the Company's

Board of Directors. These representatives shall oversee that the subsidiaries operate in compliance with laws, principles of good corporate governance, and other policies of the Company. However, the appointment of Company representatives to serve as directors in each subsidiary and associated company, to oversee that the subsidiaries and associated companies operate in compliance with laws, policies, good corporate governance, and other policies of the Company, must be considered and approved by the Company's Board of Directors' meeting, taking into account the suitability of each company.

2. If any transaction or operation of a subsidiary falls under or constitutes an acquisition or disposal of assets according to the relevant announcement on the acquisition or disposal of assets, or a connected transaction according to the relevant announcement on connected transactions, which would result in the Company being required to seek approval from the Company's Board of Directors' meeting and/or the Company's shareholders' meeting, or approval from relevant legal authorities before entering into the transaction, the subsidiary may only enter into such transaction or operation after receiving approval from the Company's Board of Directors' meeting and/or the Company's shareholders' meeting and/or relevant authorities (as the case may be).

Furthermore, if any transaction or event of a subsidiary requires the Company to disclose information to the Stock Exchange of Thailand in accordance with the criteria stipulated in relevant announcements, the representative director of such subsidiary shall immediately notify the Company's management upon learning that the subsidiary plans to enter into such transaction or that such event has occurred.

3. The Company shall stipulate that the board of directors and management of each subsidiary have significant scopes of authority, duties, and responsibilities in accordance with relevant laws, such as disclosing information regarding financial status and operating results to the Company. This includes applying relevant announcements of the Securities and Exchange Commission and the Stock Exchange of Thailand by analogy, as well as disclosing and submitting information on their own interests and those of related persons to the Company's Board of Directors to inform them of relationships and transactions with the Company and/or subsidiaries that may give rise to conflicts of interest, and avoiding transactions that may create conflicts of interest.
4. The Company will establish plans and undertake necessary actions to ensure that subsidiaries disclose information regarding their operating results and financial status. The Company will also take necessary actions and monitor to ensure that subsidiaries have adequate and appropriate information disclosure systems and internal control systems for business operations, and that they submit financial reports and financial statements reviewed/audited by auditors, as well as supporting data for the preparation of such financial statements to the Company for the purpose of preparing consolidated financial statements or the Company's performance.
5. Any sale or transfer of all or a significant part of a subsidiary's business to another person, and/or the acquisition or transfer of another company's business to a subsidiary, and/or any other transaction that is not a normal business transaction of the subsidiary and will significantly impact the subsidiary, must receive approval from the Company's Board of Directors' meeting before entering into such transaction. Furthermore, the Company shall arrange for approval from the Company's shareholders' meeting if the calculated transaction size (by applying the criteria for calculating transaction size as stipulated in the announcements of the Securities and Exchange Commission and the Stock Exchange of Thailand regarding the acquisition or disposal of assets or connected transactions, and any amended announcements in force at that time by analogy) results in the Company being required to seek approval from the Company's shareholders' meeting. In supervising the operations of subsidiaries, the scope of authority, duties, and responsibilities of the Company's Board of Directors include:
 - (1) Oversee the operations of subsidiaries to ensure compliance with laws, objectives, regulations, resolutions of the Company's Board of Directors' meetings, and resolutions of shareholders' meetings.
 - (2) Supervise and oversee the management and various operations of subsidiaries to ensure compliance with the Company's various policies.

- (3) Consider appointing individuals to serve as directors of subsidiaries in a number at least proportionate to the shareholding in the subsidiary, including
- (4) Establishing a clear framework for discretionary power in voting at subsidiary board meetings on important matters, which must receive prior approval from the Company's Board of Directors, in order to control management in accordance with the Company's policies and ensure that various transactions comply with the law.

1.2.2.5 Under-construction projects

Under-construction projects : Yes

Outstanding projects as of December 31, 2025, include 3 projects with contract values exceeding 10 percent of the total revenue for the year 2025, as follows:

Details of under-construction projects

Total projects : 3

Values of total ongoing projects : 4,781,169,172.00

Realized value : 1,907,455,722.00

Unrealized value of remaining projects : 2,873,713,450.00

Additional details : -

Details specification of under-construction projects

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
Pluto T1 Scarborough Modifications Project / Module Fabrication / Australia	73.78	0 Year 4 Month	Apr 2026	2,213.69	-
Cardinal Semiconductor Project / Pipe Spool Fabrication / USA	32.69	2 Year 0 Month	Dec 2027	755.41	-
Blue Point Number One ATR Project, Module Fabrication, USA	0.00	2 Year 2 Month	Feb 2028	1,812.07	-

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

The Company has 14 subsidiaries as follows:

1. S.T.I.T. Co., Ltd. (“STIT”) operates businesses of selling and renting construction tools and machinery, as well as providing engineering services (100% owned by “the Company”)
2. STP & I Services Co., Ltd. (“STPS”) operates various renewable energy businesses, including electricity generation and distribution, construction contracting for power plants, consulting for all types of renewable energy businesses, and businesses supporting construction and real estate development (100% owned by “the Company”)
3. STIT 2011 Co., Ltd. (“STIT2011”) operates businesses of selling and renting construction equipment and machinery, and undertaking all types of steel and concrete works (100% owned by STIT)
4. WPGE Phetchaburi Co., Ltd. (“WPP”) operates a business of generating and distributing electricity from community waste, with a capacity of 7.9 megawatts, in Phetchaburi Province (96.71% owned by STPS) (as of January 16, 2025)
5. ST Property and Logistics Co., Ltd. (“STP&L”) operates logistics and real estate development businesses (100% owned by “the Company”)
6. Fill Up Network Co., Ltd. (“FILL UP”) operates a community fuel business through automatic fuel dispensers (100% owned by “the Company”)
7. ST Hill Co., Ltd. (“ST HILL”) operates a shopping center building rental business under the Summer Hill Project (100% owned by STP&L)
8. ST Hub Co., Ltd. (“ST HUB”) operates an office building rental business under the Summer Hub Project (100% owned by STP&L)
9. Growth Warehouse Co., Ltd. (“GW”) operates logistics and real estate development businesses (90% owned by STP&L)
10. ST Clean Planet Co., Ltd. (STCP) for investment in other businesses (Holding Company) (100% owned by STCPA)
11. ST Evolution Co., Ltd. (“STE”) for investment in other businesses (Holding Company) (100% owned by “the Company”)
12. ST Clean Planet (Asia) Co., Ltd. (“STCPA”) for investment in other businesses (Holding Company) (100% owned by “the Company”)
13. Impact Solar Group (Thailand) Co., Ltd. (“ISGT”) operates businesses of generating and distributing electricity from rooftop solar energy (Solar Rooftop) to private entities (Private PPA), and contracting for the installation of rooftop solar power generation systems (100% owned by “the Company”)
14. Impact Solar Co., Ltd. (“ISL”) operates businesses of generating and distributing electricity from rooftop solar energy (Solar Rooftop) to private entities (Private PPA) (51.04% owned by ISGT)

The Company has investments in 2 joint ventures as follows:

1. Sinopower Co., Ltd. (“SP”) operates Solar Roof PPA and Solar Farm businesses (60% owned by the Company)
2. Impact Monsoon Holdings Ltd. (“IMH”) is a legal entity registered under the Hong Kong Special Administrative Region of the People's Republic of China, operating in the renewable energy business (49% owned by “STCPA”)

The Company has 1 associate company as follows:

1. KTBST Mixed Real Estate Investment Trust and Leasehold Rights (“KTBSTMR” or “the Trust”) is a trust fund established under the Trust for Transactions in the Capital Market Act B.E. 2550, whose trust units have been listed as securities on the Stock Exchange of Thailand and commenced trading on the SET from November 15, 2021, onwards. As

Regarding the management policy for subsidiaries, associates, and joint ventures, the Company will appoint representatives to serve as directors in subsidiaries and associates to jointly determine management policies. However, the executive directors of the Company, its subsidiaries, associates, and joint ventures will be clearly separated to ensure that each company has independent management authority proportionate to its investment. Initially, executive directors may be shared until it is deemed commercially appropriate.

However, since KTBSTMR is not a legal entity but an asset fund established under the Trust for Transactions in the Capital Market Act B.E. 2550, which is a specific law, with Kasikorn Asset Management Co., Ltd. as the trustee of the trust fund and Daol REIT Management (Thailand) Co., Ltd. as the fund manager, the Company has not appointed representatives to serve as directors.

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
WPGE Phetchaburi Company Limited	STP&I PUBLIC COMPANY LIMITED	0.00%	0.00%
	STP&I Services Company Limited	96.71%	96.71%
ST Property and Logistics Company Limited	STP&I PUBLIC COMPANY LIMITED	100.00%	100.00%
Fill Up Network Company Limited	STP&I PUBLIC COMPANY LIMITED	100.00%	100.00%
ST Hill Company Limited	STP&I PUBLIC COMPANY LIMITED	0.00%	0.00%
	ST Property and Logistics Company Limited	100.00%	100.00%
ST Hub Company Limited	STP&I PUBLIC COMPANY LIMITED	0.00%	0.00%
	ST Property and Logistics Company Limited	100.00%	100.00%
Growth Warehouse Company Limited	STP&I PUBLIC COMPANY LIMITED	0.00%	0.00%
	ST Property and Logistics Company Limited	90.00%	90.00%
ST Clean Planet (Asia) Limited	STP&I PUBLIC COMPANY LIMITED	100.00%	100.00%
ST Evolution Pte. Ltd.	STP&I PUBLIC COMPANY LIMITED	100.00%	100.00%
ST Clean Planet Company Limited	STP&I PUBLIC COMPANY LIMITED	0.00%	0.00%
	ST Clean Planet (Asia) Limited	100.00%	100.00%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Impact Solar Group (Thailand) Limited	STP&I PUBLIC COMPANY LIMITED	100.00%	100.00%
Impact Solar Limited	STP&I PUBLIC COMPANY LIMITED	0.00%	0.00%
	Impact Solar Group (Thailand) Limited	51.04%	51.04%
STP&I Services Company Limited	STP&I PUBLIC COMPANY LIMITED	100.00%	100.00%

Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
KTBST Mixed Freehold and Leasehold Real Estate Investment Trust	STP&I PUBLIC COMPANY LIMITED	9.37%	9.37%
	ST Property and Logistics Company Limited	19.90%	19.90%

Joint venture companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)
SinoPower Company Limited	STP&I PUBLIC COMPANY LIMITED	60.00%
Impact Monsoon Holdings Limited	STP&I PUBLIC COMPANY LIMITED	0.00%
	ST Clean Planet (Asia) Limited	49.00%

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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S T I T Company Limited 25 Moo 13, Bueng Kham Phroi Sub-district, Lam Luk Ka District Pathum Thani 12150 Telephone : 02-260-6730 Facsimile number : -	Manufacture, distribute, and lease construction equipment and machinery	Common shares	13,500,000	13,500,000
STIT 2011 Company Limited 32/24 Sino-Thai Tower, 3rd Floor, Sukhumvit 21 Road (Asoke), Khlong Toei Nuea Sub- district, Watthana District Bangkok 10110 Telephone : 02-260-1181 Facsimile number : -	Sale and rental of construction equipment and machinery	Common shares	660,330	660,330
ST Clean Planet (Asia) Company Limited Hong Kong Special Administrative Region of the People's Republic of China Foreign country Telephone : - Facsimile number : -	Investment in other businesses	Common shares	100	100
ST Evolution Company Limited Republic of Singapore Foreign country Telephone : - Facsimile number : -	Investment in other businesses	Common shares	1,000	1,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
ST Clean Planet Company Limited 32/24 Sino-Thai Tower, 3rd Floor, Sukhumvit 21 Road (Asoke), Khlong Toei Nuea Sub-district, Watthana District Bangkok 10110 Telephone : 02-260-1181 Facsimile number : -	Investment in other businesses	Common shares	100,000	100,000
Impact Solar Group (Thailand) Company Limited 999/9 The Offices at CentralWorld, 45th Floor, Rama 1 Road, Pathum Wan Sub-district, Pathum Wan District Bangkok 10330 Telephone : 02-825-9292 Facsimile number : -	Electricity Generation and Distribution	Common shares	146,691,104	146,691,104
Impact Solar Company Limited 999/9 The Offices at CentralWorld, 45th Floor, Rama 1 Road, Pathum Wan Sub-district, Pathum Wan District Bangkok 10330 Telephone : 02-825-9292 Facsimile number : -	Electricity Generation and Distribution	Common shares	56,300,000	56,300,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
WPG E Phetchaburi Company Limited 32/24 Sino-Thai Tower, 3rd Floor, Sukhumvit 21 Road (Asoke), Khlong Toei Nuea Sub-district, Watthana District 10110 Telephone : 02-260-1181 Facsimile number : -	Production and distribution of electricity from municipal waste and municipal waste disposal.	Common shares	70,000,000	70,000,000
ST Property and Logistics Company Limited 32/24 Sino-Thai Tower, 3rd Floor, Sukhumvit 21 Road (Asoke), Khlong Toei Nuea Sub-district, Watthana District Bangkok 10110 Telephone : 02-260-1181 Facsimile number : -	Real estate development and logistics services	Common shares	44,000,000	44,000,000
Fill Up Network Company Limited 32/24 Sino-Thai Tower, 3rd Floor, Sukhumvit 21 Road (Asoke), Khlong Toei Nuea Sub-district, Watthana District Bangkok 10110 Telephone : 02-260-1181 Facsimile number : -	Fuel sales in the community through automatic fuel dispensers	Common shares	5,000,000	5,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
ST Hill Co., Ltd. 32/24 Sino-Thai Tower, 3rd Floor, Sukhumvit 21 Road (Asoke), Khlong Toei Nuea Sub-district, Watthana District Bangkok 10110 Telephone : 02-260-1181 Facsimile number : -	Real Estate Development	Common shares	6,000,000	6,000,000
ST Hub Company Limited 32/24 Sino-Thai Tower, 3rd Floor, Sukhumvit 21 Road (Asoke), Khlong Toei Nuea Sub-district, Watthana District Bangkok 10110 Telephone : 02-260-1181 Facsimile number : -	Real Estate Development	Common shares	6,000,000	6,000,000
Growth Warehouse Company Limited 32/24 Sino-Thai Tower, 3rd Floor, Sukhumvit 21 Road (Asoke), Khlong Toei Nuea Sub-district, Watthana District Bangkok 10110 Telephone : 02-260-1181 Facsimile number : -	Real estate development and logistics services	Common shares	500,000	500,000
KTBST Mixed Real Estate Investment Trust and Leasehold Rights 87/2 CRC Tower, 52nd Floor, All Seasons Place, Wireless Road, Lumpini Sub-district, Pathum Wan District Bangkok 10330 Telephone : 02-351-1803 Facsimile number : -	Real Estate Investment Trust	Common shares	301,500,000	301,500,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Sinopower Company Limited 25 Moo 13, Bueng Kham Phroi Sub-district, Lam Luk Ka District Pathum Thani 12150 Telephone : 02-260-6730 Facsimile number : -	Regarding renewable energy: Solar Roof, Solar Farm	Common shares	1,600,000	1,600,000
Impact Monsoon Holdings Limited Hong Kong Special Administrative Region of the People's Republic of China, Province, Foreign Country Foreign country Telephone : - Facsimile number : -	Investment in other businesses	Common shares	37,847,612	37,847,612
STP & I Services Company Limited 32/24 Sino-Thai Tower, 3rd Floor, Sukhumvit 21 Road (Asoke), Khlong Toei Nuea Sub-district, Watthana District Bangkok 10110 Telephone : 02-260-1181 Facsimile number : -	Provide construction services	Common shares	2,009,000	2,009,000
STP & I Services Company Limited 32/24 Sino-Thai Tower, 3rd Floor, Sukhumvit 21 Road (Asoke), Khlong Toei Nuea Sub-district, Watthana District Bangkok 10110 Telephone : 02-260-1181 Facsimile number : -	Provide construction services	Preferred shares	2,091,000	2,091,000

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 : No
of interest holding shares in a subsidiary or associated
company?

1.3.3 Relationship with major shareholders' business

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

1.3.4 Shareholders

List of major shareholders

List and proportion of shareholdings of shareholders holding more than 0.5% as of the book closing date of March 28, 2025. Par value per share is 0.25 Baht.

Group/List of major shareholders	Number of shares (shares)	% of shares
1. KKPAM (TRANSFER FROM MINISTER ANUTIN CHARNVIRAKUL FOR HIS ASSET MGT.)	178,306,142	9.84
2. MS. Paradai Suebma	156,733,747	8.65
3. Best Quality Skills Co., Ltd.	81,938,825	4.52
4. MR. YANYONG NITISAROJ	75,210,617	4.15
5. MR. Jirat Tharapetchasawat	73,347,211	4.05
6. MR. CHOAVALIT LIMPANICH	64,899,995	3.58
7. MR. CHAVARAT CHARNVIRAKUL	64,589,765	3.56
8. UBS SWITZERLAND AG	56,306,511	3.11
9. MR. Somchai Praphakamon	53,985,881	2.98
10. MISS PHATSITA PONGPITAYASIRI	47,642,671	2.63
11. UBS AG SINGAPORE BRANCH	45,810,014	2.53
12. MR. Phanupong Kunopakanphan	30,275,900	1.67
13. MR. Songchai Achariyahiranchai	25,500,000	1.41
14. Thai NVDR Company Limited	23,307,386	1.29
15. MRS. La-ong Thongsuk	18,592,433	1.03

Group/List of major shareholders	Number of shares (shares)	% of shares
16. Lt. Kittti Chansangsri	16,224,995	0.90
17. MR. SONGCHAI TERDKATANYUVONG	14,115,000	0.78
18. MS. Siriporn Daengsupha	13,000,000	0.72
19. MR. Worawit Kaewsawang	12,960,300	0.72
20. MR. Wachara Kaewsawang	11,000,000	0.61
21. MR. SIRIPONG JIRAWONGPRAPA	10,863,000	0.60
22. MR. Thavisak Benjavitoon	10,698,300	0.59
23. MRS. Piyamas Prasopboon	10,000,000	0.55
24. MISS NUMTIP WITCHUKIENGKAI	9,990,000	0.55
25. MR. Assawin Leelayana	9,250,000	0.51

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) : 474.13

Paid-up capital (Million Baht) : 453.07

Common shares (number of shares) : 1,812,272,387

Value of common shares (per share) (baht) : 0.25

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 : No
those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 26,486,651

Calculated as a percentage (%) : 1.29

The impacts on the voting rights of the shareholders

-

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

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 of not less than 30% of the net profit according to the separate financial statements, after deducting legal reserves and other reserves. Furthermore, such dividend payments shall be subject to the Company's cash flow status, provided there are no other compelling reasons and the dividend payment does not materially affect the Company's operations. However, the Company may pay dividends at a rate lower than the aforementioned rate, considering the Company's business operations, financial status, and other factors that may affect the Company's business management in the future.

The dividend policy of subsidiaries

-

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.2004	-0.0906	0.1257	0.0543	0.1077
Dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 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)	0.0000	0.0000	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	0.00	0.00	0.00	0.00	0.00

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

Policy and Risk Management Plan

STP & I Public Company Limited recognizes that risk management is an integral part of good corporate governance, which is a crucial foundation enabling the company to achieve its objectives. The company has established its Risk Management Policy and Risk Management Framework in accordance with the COSO Enterprise & Risk Management – Integrating with Strategy and Performance (2017) concept, as follows:

- The Risk Management Committee has defined the scope and definition of the company's risks, clearly identifying 8 main groups of risks: Strategic Risk, Financial Risk, Operational Risk, Compliance Risk, Cyber Risk, Organization Risk, External Risk, and Corruption Risk. All executives and employees within the organization are risk owners and must be aware of the risks present in their respective departments and the organization as a whole.
- The Risk Management Committee establishes good and sufficient guidelines or measures for risk management, capable of identifying, assessing, prioritizing, and defining the company's risk factors based on a two-dimensional risk assessment: the likelihood of an event and the severity of its impact. It sets acceptable risk levels (Risk Appetite) as low, medium, high, and very high, and implements risk response methods, reporting, monitoring, and continuously evaluating results throughout the organization.
- The Risk Management Committee requires management to present high and very high-level risks with details. In the past year 2568, there were two significant risks: financial risk related to liquidity (Liquidity Risk) and strategic risk related to revenue volatility arising from the uncertainty of awarded bidding projects, as well as other risks mentioned under the topic of risk factors affecting the company's business operations.
- The Risk Management Committee monitors and thoroughly evaluates the Mitigation Plan at quarterly meetings and presents it to the Audit Committee and/or the Board of Directors, as appropriate.
- The Risk Management Committee reviews performance and changes in risks that may affect business strategies and objectives, and continuously improves the organization's risk management.
- The Risk Management Committee promotes and supports the use of risk management as a crucial tool, requiring communication to ensure understanding among all levels of personnel and mutual cooperation to enhance good corporate governance and build confidence among stakeholders.

The Risk Management Committee has the following steps and guidelines for risk management:

1. The Risk Management Committee identifies all types of risks that may impact business operations, finances, and relevant regulations and laws.
2. The Risk Management Committee analyzes and assesses risks by considering both the likelihood of an event occurring and its potential impact.
3. The Risk Management Committee defines measures and action plans to manage risks, which may involve accepting the risk, reducing the risk, avoiding the risk, or sharing the risk.
4. The Risk Management Committee considers control measures to align with operational plans at all organizational levels, including group companies, business units, departments, sections, or processes, ensuring suitability with the risks and specific characteristics of the organization, such as environment, work complexity, nature of work, scope, and operations.
5. The Risk Management Committee monitors and reviews control effectiveness to ensure that control measures are fully and appropriately implemented.

Further details regarding the “Risk Management Policy” can be found on the company's website: <https://www.stpi.co.th/wp-content/uploads/2024/03/Risk-Management-Policy-2024.pdf>

Link for risk management policy and plan : [https://www.stpi.co.th/wp-content/uploads/2024/03/
Risk-Management-Policy-2024.pdf](https://www.stpi.co.th/wp-content/uploads/2024/03/Risk-Management-Policy-2024.pdf)

2.2 Risk factors

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

Risk 1 Strategic Risk - Risk from revenue volatility

Related risk topics : Strategic Risk

- Other : 1.1 Risk of Income Volatility

Risk characteristics

The company generates revenue from steel structure fabrication, pipe assembly and welding, and pre-fabricated plant assembly, which are make-to-order productions based on customer specifications. As the company's revenue generation depends on its ability to secure projects through bidding to customers and the inherent uncertainty of tendered projects, which may experience delays, the company's revenue fluctuates according to the volume of projects it successfully bids for. Therefore, in the future, if the company is unable to secure bids or does not receive projects due to delays in the customers' own projects, it will directly impact the continuity of the company's revenue, as well as potentially reduce the gross profit margin during periods when the company's revenue is insufficient to cover fixed costs.

Risk-related consequences

The impact of future revenue volatility, should the company be unable to secure bids or receive work due to delays in clients' own projects, will directly affect the continuity of the company's revenue. This also includes a potential reduction in gross profit margins during periods when the company's revenue is insufficient to cover fixed costs.

Risk management measures

Due to the risk of income volatility, the company has a policy to maintain income continuity by expanding investments as follows:

In 2016, the company acquired 60% of the ordinary shares of WPGE Phetchaburi Company Limited ("WPP") from its former shareholders to operate a municipal waste-to-energy business with a total installed capacity of 7.9 megawatts. A power purchase agreement for 5.99 megawatts has been signed with the Provincial Electricity Authority, which will expand the business into the growing renewable energy sector, in line with the Alternative Energy Development Plan B.E. 2558 (2015), and generate recurring income for the group in the long term.

In 2017, the company expanded its real estate development and logistics businesses by establishing ST Property and Logistics Company Limited ("STP&L") and acquiring land and buildings with long-term lease agreements, allowing for immediate revenue recognition.

In 2019, ST Property and Logistics Company Limited ("STP&L") (a 100% subsidiary) acquired 100% of the ordinary shares from the former shareholders of Boutique Phra Khanong One Company Limited and Boutique Phra Khanong Two Company Limited. These companies operate office building rental and shopping center rental businesses with nearly 100% occupancy, allowing for immediate recognition of revenue from rental agreements. The companies were subsequently renamed ST Hill Company Limited and ST Hub Company Limited, respectively.

In 2020, STP&L acquired vacant land and long-term lease rights for approximately 30 years along Bangna-Trad Road at Km. 19 and Km. 22. These locations have potential for commercial development and are designated as purple zones, allowing for industrial and warehouse land use. Both plots of land are currently under negotiation with tenants for the construction of buildings tailored to customer needs, with long-term lease agreements. The group remains committed to continuously expanding its real estate development business.

In April 2022, ST Property and Logistics Company Limited ("STP&L") acquired 90% of the ordinary shares from the former shareholders of Growth Warehouse Company Limited, which operates a warehouse rental business, to expand its real estate development and logistics businesses in the Northeast. In May 2022, the company, in collaboration with PowerVolt (Thailand) Company Limited, established Sinopower Company Limited with a 60% shareholding to operate renewable energy businesses, including Solar Roof and Solar Farm.

In January 2023, the company invested in the 600-megawatt Monsoon Wind Power Project of Monsoon Wind Power Company Limited ("MWPC") in the Lao People's Democratic Republic, which operates the business of generating and selling electricity under a power purchase agreement with Electricity of Vietnam. ST Clean Planet (Asia) Company Limited ("STCPA") was established to invest in and acquire ordinary shares of Impact Monsoon Holdings Limited ("IMH"). Following the acquisition of shares in IMH, the company will become the ultimate shareholder with a 15.87% stake in the paid-up registered capital of MWPC. The project is currently under construction and is expected to start recognizing revenue around early 2025.

In December 2023, the company invested 50% in the solar power generation business of Impact Solar Group Limited ("ISG"), making the company the ultimate shareholder with a 50% stake in the paid-up registered capital of Impact Solar Group (Thailand) Company Limited ("ISGT") and a 25.52% stake in the paid-up registered capital of Impact Solar Company Limited ("ISL"). Both companies have power purchase agreements (PPAs) for a total installed capacity of 106 megawatts, allowing for immediate recognition of profits proportionate to the shareholding. In September 2024, the company expanded its investment in the solar power generation business by acquiring all shares of ISGT from ISG, resulting in the company holding 100% and 51.04% stakes in ISGT and ISL, respectively. Consequently, ISGT and ISL became subsidiaries of the company, requiring consolidated financial statements. Therefore, revenue from electricity sales and related services will be recognized in the company's consolidated financial statements starting from September 2024 onwards, which will contribute to increasing recurring income for the group in the long term.

The company continues to focus on providing fabrication services for modular plants in the LNG industry, which is a crucial global energy source with ongoing growth opportunities. The company is committed to producing high-quality, standardized work and delivering projects on time to ensure customer satisfaction, thereby fostering strong relationships for continuous project assignments. However, there are still risk factors from the impacts of the Ukraine-Russia war and conflicts in Israel, which may affect the company's target projects. Simultaneously, economic stimulus policies in several countries and increasing energy demand from domestic production within EU and American countries, along with new projects addressing environmental changes and zero-carbon policies in many nations, continue to drive significant new investments requiring steel structures, piping work, and modular plants. The company will closely monitor project situations and clients to be prepared when projects receive investment approval or commence operations.

The company will continue to focus on the decommissioning of offshore oil and natural gas platforms, particularly concession platforms in the Gulf of Thailand, several of which began decommissioning in 2023 according to concessionaire plans and the Department of Mineral Fuels' plans. This sector has few competitors. The company has secured contracts for cutting and dismantling a number of platforms and their legs, with operations commencing in mid-2022 and continuing to the present. The company also continues to participate in bids for several other platform

dismantling projects, including those with other clients, indicating a consistently positive outlook for securing continuous work of this type.

In addition, the company has increased the proportion of recurring income by expanding investments in both PPA and Solar Farm businesses, as well as expanding its warehouse rental business.

Risk 2 Operational Risk - Shortage or price volatility of raw materials or production inputs

Related risk topics : Operational Risk

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

Risk characteristics

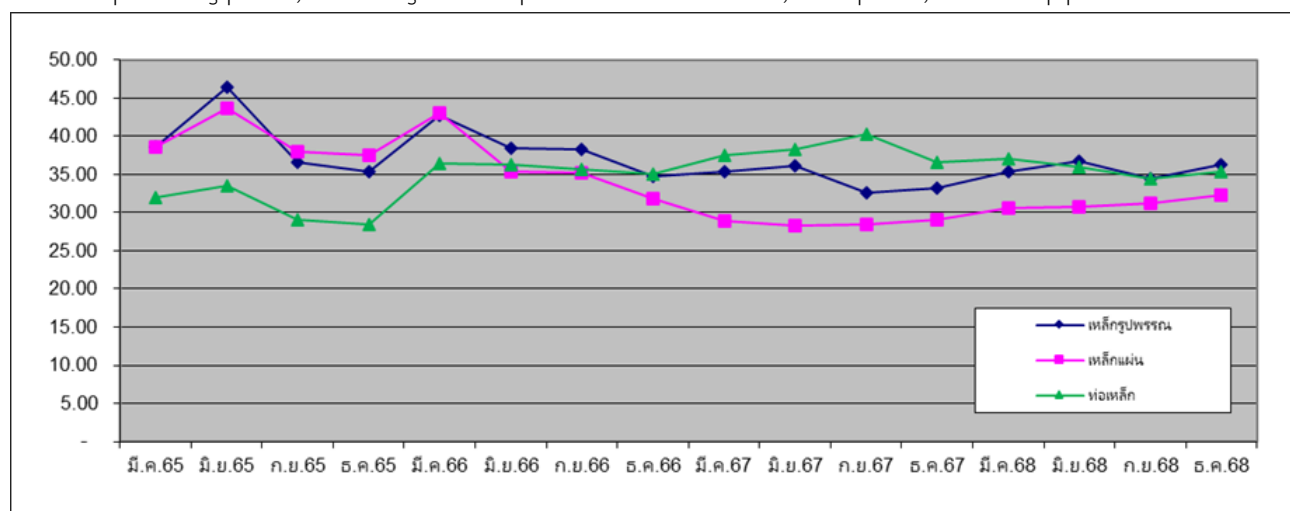
The Company utilizes structural steel, steel plates, and steel pipes as primary raw materials for manufacturing steel structure fabrication and pre-fabricated plant assembly. The Company addresses the risk of raw material price fluctuations by monitoring steel prices in markets across Asia, Europe, and the United States, as well as domestic steel prices. If a project awarded to the Company has a duration exceeding one year, particularly for pipe assembly and welding work, where steel pipes and fittings are primary raw materials and are quality-grade steel that relies on imports and is relatively more difficult to procure than structural steel in terms of sourcing and price control, the Company proposes to undertake projects from clients by negotiating for the clients to supply the raw materials, specifically steel pipes and fittings for piping systems.

For the year 2025, raw material procurement is approximately 23% from domestic manufacturers or distributors and approximately 77% is imported from abroad. The imported raw materials primarily originate from the Middle East and China.

Risk-related consequences

direct impact on the company's production costs. The prices of key raw materials have been monitored from 2020 to the present to inform decision-making aimed at mitigating these impacts.

Over the preceding period, the changes in the prices of structural steel, steel plates, and steel pipes are as follows:



Source: Price data for structural steel and steel plates purchased domestically by the company.

In 2023, various construction projects currently undertaken by the company are in their final stages. Consequently, the

quantity of steel raw material orders will be small, precisely matching the consumption volume, to prevent over-ordering of raw materials beyond actual needs. Most orders will be placed with raw material stockists, which entails a risk of purchasing raw materials at higher prices compared to newly manufactured raw materials. Some items must be imported from abroad. Overall, steel raw material prices remained high throughout the year, with minor fluctuations within a narrow range, and a slight downward trend observed in the third and fourth quarters of the year. This is due to the impacts of the war between Russia and Ukraine, the conflict between Israel and Hamas, and the Red Sea crisis. These events directly affect the procurement of raw materials produced in Europe and some Middle Eastern countries, owing to increased sea freight costs and extended delivery times as shipping lines must reroute for safety, resulting in longer distances and transit times. Consequently, raw material orders from Europe have decreased. This, in turn, reduces the company's options for raw material procurement. To mitigate risks in

For 2024-2025, the company has primarily procured its main steel raw materials from countries in the Middle East. This involves negotiating prices, terms, and delivery conditions to achieve maximum benefit for the company. These suppliers have sufficient stock readily available for timely delivery within short periods. Furthermore, the company closely monitors the situation to enable timely and optimal adjustments to procurement plans and to effectively control raw material costs.

Risk management measures

The company will endeavor to negotiate and agree on raw material procurement contracts with suppliers, fixing prices for the entire project duration, particularly for imported steel, which constitutes a significant proportion of the raw materials used in project work. This is to mitigate price risks that may fluctuate according to market prices. However, this depends on market conditions and manufacturers' costs at those times, which may be difficult to control. The company has foreseen that it can manage and control the costs of these raw materials to ensure profitability. Therefore, the company has proposed undertaking projects from clients where the company will procure the raw materials itself, specifically structural steel, steel plates, and steel pipes for the structural work.

For the procurement of steel, which is the primary raw material for project manufacturing in 2025, where most projects require the use of international grade steel, the company has assessed the raw material cost situation at the beginning of the project and the price trends during the project's duration. Compared to the project's budgeted prices, the market prices for raw materials during that period were within a relatively stable range with minor fluctuations. Furthermore, due to the slowdown in the Chinese economy, there was an oversupply of raw materials domestically, resulting in relatively low prices for raw material imports from China. Currently, ongoing projects do not have restrictions on using steel raw materials produced and imported from China. Additionally, the war situation over the past year has affected shipping, leading to increased sea freight costs and longer delivery times. Focusing on manufacturers in the East, China, and Southeast Asia to mitigate the impact of such situations is therefore crucial. The company therefore considers steel raw material procurement with the utmost prudence, finalizing purchases on a case-by-case basis immediately upon receiving purchase requisitions, to reduce the risk of fluctuating or potentially decreasing future costs. To achieve this, the company has benchmarked prices from at least 3-5 domestic and international manufacturers and distributors to foster competition and secure the best possible cost. The company will continue to monitor and evaluate market price situations and meticulously plan subsequent procurement.

In 2025, various construction projects currently undertaken by the company are in their initial stages. This results in large quantities of steel raw material being ordered in each procurement. Consequently, the company possesses enhanced bargaining power when negotiating with manufacturers or distributors, particularly for structural steel and steel plates, which are planned for use in substantial volumes. Furthermore, current projects do not prohibit the import

of steel raw materials produced in China. This expands the options for sourcing new manufacturers and distributors and enhances opportunities for negotiating both prices and delivery terms. Regarding pipe procurement, although it can also be imported from China, the quantities ordered are not substantial, thus limiting bargaining power. While domestic manufacturers can produce and deliver more quickly than imports, their overall prices are generally higher than imported alternatives. Therefore, the company assesses the suitability of each purchase by considering price, which directly impacts project costs, delivery time to ensure timely supply of steel raw materials for production plans, and various other conditions. This comprehensive approach aims to maximize benefits for the company, coupled with close monitoring of the situation to enable timely and appropriate adjustments to procurement plans.

Risk 3 Operational Risk - Shortage of or reliance on skilled labor

Related risk topics : Operational Risk

- Shortage or reliance on skilled workers

Risk characteristics

The risk of labor shortage and the inability to procure labor in time for received project work, due to a decrease in the labor pool or workers potentially seeking employment abroad. The situation over the past 2-3 years can be summarized as follows:

In 2022, the labor situation in the construction sector continued to face shortages, particularly for skilled workers. This was due to several large-scale domestic construction projects resuming simultaneously after the COVID-19 pandemic began to subside, leading to high demand for labor and consequently keeping labor costs at an elevated level.

In 2023, the labor situation in the construction sector continued to experience shortages, especially for skilled workers. This was attributed to the ongoing progression of several large-scale domestic construction projects, as well as the reopening of Middle Eastern countries that sought Thai construction workers. Furthermore, while the company accelerated its project work, it could not procure labor quickly enough to meet demand. Consequently, there was an increased reliance on subcontractors for short-term acceleration of work, which also contributed to labor costs remaining at a high level.

In 2024, during the period awaiting large-scale projects, the recruitment of labor was not extensive. The existing labor force was sufficient for the current workload, thus posing no significant issues regarding labor shortages.

In 2025, there will be a high demand for labor due to the need to accelerate progress on large-scale projects that the company must complete by early 2026. This necessitates the hiring of labor across all sectors, particularly skilled labor. The company has implemented a policy of providing allowances and cumulative project completion bonuses to minimize labor shortages and focuses on short-term engagement of subcontractors to supplement project labor and manage costs effectively.

Risk-related consequences

The inability to procure labor in a timely manner to meet demand necessitates an increased reliance on contractors to expedite work during short periods. This results in labor costs remaining high and may lead to issues with delayed project delivery, potentially incurring penalties from clients.

Risk management measures

Furthermore, the company has invested in machinery over the past 2-3 years to replace long-term labor and enhance operational efficiency. The company will focus on developing specialized labor groups to address potential labor

shortages, particularly skilled workers with experience in steel structure fabrication, which is a task that cannot yet be replaced by machinery. It is also necessary to manage and develop existing labor to be more capable and versatile, and to accelerate the development of new labor to possess sufficient skills for the company's operations. Additionally, the company has procured and utilized foreign labor for its project work, which has significantly supported the company's operations, thereby increasing the company's workforce. Most importantly, the company will manage employee compensation to create incentives, including project-based special payments and continuous work until project completion, as well as building confidence among workers regarding employment with a company that has an excellent safety management system.

In 2025, the company must rapidly plan for an increase in labor recruitment to meet demand. The company has proactively communicated with labor groups and contractors through various online media. The company is confident that it can still secure sufficient labor, both Thai and foreign, and must increasingly seek new sources of labor. However, there might be an impact from rising labor costs, but this remains at a manageable level, as the company has considered such risks since the bidding stage.

Risk 4 Exchange rate volatility

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

Exchange rate fluctuations are considered a significant risk related to the company's financial and investment management policies and procedures, as the majority of revenue is derived from exports denominated in US Dollars (USD), and expenses are incurred in both Thai Baht and foreign currencies, in addition to foreign investments.

Risk-related consequences

Exchange rate fluctuations affect the company's operating results and financial statements, including the impact on performance failing to meet established targets, as well as the risk of liquidity shortages.

Risk management measures

The company consistently maintains a policy for managing foreign exchange rate risks. Given that the company engages in the buying and selling of goods or services and makes payments in foreign currencies, it will utilize forward foreign exchange contracts (Forward Contracts) and foreign exchange options (FX Options) with commercial banks to mitigate risks. This approach is implemented in conjunction with considering the strategy of matching revenues and expenses denominated in the same foreign currency.

Risk 5 Credit Risk

Related risk topics : Financial Risk

- Other : Credit Risk

Risk characteristics

The company faces credit risk from the possibility that customers may not be able to pay for goods and services as scheduled, particularly trade receivables arising from large-scale steel structure manufacturing and installation projects, which often involve high contract values and relatively long credit terms according to contract conditions.

Furthermore, the company may face risks from customer concentration in certain industries, such as the energy, oil and gas sectors, or large construction projects. Should these industries be affected by economic conditions or fluctuations in energy prices, it could impact the customers' ability to make payments.

Risk-related consequences

The nature of the company's business operations, particularly projects where revenue is recognized based on work progress and payments are collected in installments (Milestone Payment), including potential deductions for performance guarantees (Retention), exposes the company to risks of delayed collections or customers being unable to make payments according to the specified terms, which could impact the company's cash flow and liquidity.

Risk management measures

- To mitigate such risks, the Company has established the following management guidelines:
 - Assess the financial standing and creditworthiness of customers before entering into contracts, and establish appropriate credit limits.
 - Establish stringent payment terms, such as advance payments and milestone payments.
 - Closely monitor and manage trade receivables, including regular analysis of accounts receivable aging.
 - Set aside provisions for Expected Credit Loss (ECL) in accordance with financial reporting standards.
 - Diversify the customer base and industries to mitigate the risk of over-reliance on a single major customer or industry.

Risk 6 Interest rate volatility

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

The company is exposed to risks from interest rate fluctuations, which may impact its financial costs and operational performance, especially if the company has loans with floating interest rates (Floating Rate) or has borrowed funds for investment and project operations.

Risk-related consequences

The increase in market interest rates may significantly increase the company's financial costs, which could impact profitability, cash flow, and the ability to comply with financial covenants (Covenants) stipulated in loan agreements

Risk management measures

The company has established guidelines for managing interest rate risk as follows:

- Manage the loan structure appropriately by considering the proportion between fixed interest rates (Fixed Rate) and floating interest rates (Floating Rate)
- Closely monitor interest rate trends and economic conditions to appropriately plan for funding.
- Consider utilizing financial instruments such as Interest Rate Swap to reduce the volatility of financial costs.
- Regularly prepare cash flow and interest burden forecasts to effectively manage liquidity.
- Maintain financial ratios at appropriate levels to accommodate interest rate fluctuations.

Risk 7 Liquidity risk in business operations

Related risk topics : Financial Risk

- Liquidity risk

Risk characteristics

Due to the nature of the large-scale steel structure fabrication business, which involves relatively long production periods and payment collection cycles, some projects stipulate payment collection upon delivery of goods and related documents. There may be a deduction for performance retention (Retention), or the final payment may only be collected upon the expiration of the performance warranty (Warranty). Consequently, operating cash flow may not align with payment obligations, particularly for raw materials and production costs that require upfront payment. Therefore, a significant proportion of working capital is required.

In addition, the Company may face risks from delays in project delivery, which could result in the inability to collect payments according to the planned milestones, or from some customers failing to pay for goods on time, thereby impacting cash flow and overall operations.

Risk-related consequences

Liquidity problems may lead to delays in payments to partners, thereby damaging business relationships. Furthermore, the company may be compelled to borrow funds or reallocate resources from other areas for each project, potentially incurring interest expenses or opportunity costs in the utilization of financial resources. Additionally, inefficient cash flow management could adversely affect the company's reputation among stakeholders, including investors and partners.

Risk management measures

- Establish appropriate payment terms in contracts with clients, focusing on receiving advance payments (Advance Payment) and payments based on work progress (Milestone Payment).
- Stipulate payment terms in contracts with Subcontractors to align with the contracts between the company and its clients.
- Closely manage trade receivables and regularly monitor the aging of receivables.
- Prepare advance cash flow forecasts at both project and organizational levels to align with operational plans.
- Diversify funding sources and maintain appropriate credit lines with financial institutions, including considering restructuring loans to align with the nature of the business.

Risk 8 Operational Risk - Work Systems or Internal Control Systems

Related risk topics : Operational Risk

- Systems or internal control system

Risk characteristics

The company's business operations involve processing tasks that are highly specialized in each process, requiring knowledge, expertise, and specialized skills from personnel in performing the work. If the design of work processes, operational standards, manuals, or operational support systems are not aligned with the specialized nature of the business, it may lead to operational errors, inconsistent quality, as well as the risk of over-reliance on individual specialized personnel.

Risk-related consequences

This results in internal organizational impacts, including inefficient operations, a lack of operational continuity, compromised product and service quality, increased operational costs, reduced workplace safety, and diminished stakeholder confidence. Furthermore, it may lead to compliance risks with relevant regulations and standards.

Risk management measures

The Company has established operational risk management measures by adopting the ISO 9001:2015 Quality Management System framework as a guideline for designing and developing work processes. This includes the creation of manuals, regulations, and operational procedures that are stringent and appropriate for specialized tasks. The aim is to establish clear operational standards, reduce errors, and ensure consistent quality. Additionally, there are operational standards specifically defined by clients for each project. These standards are subject to annual audits by independent organizations, or pre-implementation audits by clients and independent bodies of the respective projects.

Additionally, the Company has mandated operational verification by personnel at each significant step of the work process, encompassing both self-inspection and verification by relevant parties. This aims to detect errors from an early stage and mitigate risks that could impact the quality and outcomes of the work. Concurrently, the Company emphasizes internal audits of core processes, which involve establishing audit plans, monitoring results, and reporting findings to management. The purpose is to assess the suitability and effectiveness of internal control processes and support continuous improvement of work processes. The Company is also inclined to study and prepare for the adoption of the revised ISO 9001:2026 standard to elevate its management system in line with future business contexts and directions.

In the area of information technology, the Company has developed and designed information systems to support its unique business operations, which differ from general businesses. Concurrently, stringent and robust internal control measures for information systems and IT security have been established, such as access control, data change control, data integrity maintenance, and data backup. These measures aim to efficiently support operations, performance monitoring, and management decision-making.

Furthermore, management plays a role in regularly overseeing, monitoring, and reviewing the effectiveness of these risk management measures. This is to ensure that the Company's operational risk management is appropriate, aligns with the nature of its business, and supports the sustainable achievement of organizational objectives.

Risk 9 Regulatory Risks - Regulatory Risks

Related risk topics : Compliance Risk

- Other : Regulatory risks

Risk characteristics

This is a risk arising from non-compliance with laws, regulations, rules, announcements, orders, criteria, and guidelines, both of the Company and external agencies. It also includes cases where established regulations are unclear, requiring discretion or interpretation. This covers risks related to compliance with regulations and rules of regulatory bodies, and risks related to various laws pertaining to the Company's business operations. In this regard, the Company has regularly complied with the established criteria. Furthermore, since most of the Group's work involves providing services under contracts, the Company also engages subcontractors occasionally as required by each project.

Risk-related consequences

Impact leading to disputes, lawsuits, or complaints, which can result in damages, expenses, and operational disruptions.

Risk management measures

When entering into such contracts, various conditions will be carefully considered. However, there remains a risk that contracting parties may interpret the contractual terms differently or properly exercise contractual reservations of rights.

Should the contracting parties be unable to negotiate and resolve disputes between themselves, even after making full efforts, legal methods as agreed upon in the respective contracts must be resorted to, such as submitting a claim to an arbitration office or a court of justice under applicable law, to reach a resolution.

Risk 10 Cyber Risk - Data or Computer System Security and Cyberattacks

Related risk topics : Operational Risk

- Information security and cyber-attack

Risk characteristics

This represents a cybersecurity risk arising from changes in information technology, including digital transformation, which affects the company's operations. It pertains to the secure storage of data, the complete and timely backup of information, and the safe utilization of electronic communication systems.

Risk-related consequences

Direct impact on the company's operations due to work disruption and the loss of critical company data, which will damage its reputation and result in high costs for cybersecurity problem resolution.

Risk management measures

The Company has established an information technology system by defining an information technology computer system security policy, which is disclosed on the Company's website www.stpi.co.th. Access rights and procedures for the information system are defined, and operational guidelines for information usage, such as email and internet usage, are in place. There are also practices for information technology system administrators and guidelines for preventing and managing the information system in the event of unforeseen incidents. This is to ensure that the Company's information system has a cybersecurity risk prevention system and can be managed in a timely manner when unforeseen incidents occur. Furthermore, the Company also utilizes Data Center services from external entities, which helps reduce the risks of the information technology system. The Company therefore believes that the management of its information technology system will support the smooth operation and management of the Company's business and various activities.

Risk 11 Emerging risk - Technological changes

Related risk topics : Strategic Risk

- Changes in technologies

Risk characteristics

The rapid advancement and transformation of technology in the construction, energy, and real estate sectors, such as modern construction technology, renewable energy, energy storage systems, smart building technology, the adoption of AI within companies, and new data center cooling systems, may render the company's business models or invested assets unable to effectively respond to future competitive conditions.

Risk-related consequences

- The value of invested assets or projects may decrease
- The company may lose its competitiveness compared to competitors
- Additional investment capital may be required to improve or develop operational systems

Risk management measures

- Continuously monitor and study technological developments relevant to the company's business.

- Consider the suitability and cost-effectiveness of adopting new technologies in operations.
- Promote the development of personnel's knowledge and skills to accommodate technological changes.
- Strategically plan technology investments.

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 from : No
investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The Company A STPI and I Public Company Limited and its subsidiaries are committed to and recognize the importance of sustainable business development to create value and balanced long-term growth, adhering to international best practices and the requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand, across economic, social, environmental, and good corporate governance aspects. (Environmental, Social and Governance: ESG), which serves as a crucial foundation for driving the organization to achieve its vision and mission stably.

The Company has established a Sustainable Business Development Policy to serve as a framework for conducting business in line with its vision of becoming a leader in large-scale steel structure fabrication for industry and international export. This ensures that business operations are responsible, transparent, coupled with sustainable growth, and create added value for all stakeholders, with the following key operational guidelines:

1. Economic Value Creation and Innovation (Economic)

The Company focuses on generating continuous and stable growth in its core businesses, namely steel structure fabrication, and expanding investments in renewable energy, real estate, and logistics businesses, to create appropriate and sustainable returns for shareholders and investors. This is coupled with promoting the use of innovation and technology in developing production processes and services to enhance operational efficiency and elevate the organization's long-term competitiveness. Furthermore, the Company emphasizes responsible supply chain management (Responsible Supply Chain) from the partner selection process, collaboration with partners, to the delivery of quality and fair products and services to customers. It is also crucial to maximize customer satisfaction for steel fabrication projects in terms of quality, delivery, and safety, and to generate diverse and continuous income from renewable energy businesses, real estate, and logistics businesses.

2. Good Corporate Governance (Governance)

The Company conducts its business adhering to principles of good governance, transparency, and accountability, within an ethical and moral framework, while considering the protection of rights and fair and equitable treatment of all stakeholders. Furthermore, the Company has established appropriate risk management guidelines and promotes the development of organizational innovation and potential to support stable and sustainable growth, under the framework of good corporate governance policies and related practices in accordance with the guidelines of the Securities and Exchange Commission and the Stock Exchange of Thailand.

3. Social Responsibility and Human Rights (Social)

The Company prioritizes respect for human rights and fair treatment of labor without discrimination, while also ensuring safety, occupational health, and a suitable working environment in accordance with appropriate standards. Furthermore, the Company continuously promotes the development of personnel potential and skills to accommodate future organizational changes and growth, and aims to build good relationships with communities and society by supporting activities that enhance the quality of life in communities and create sustainable public benefits.

4. Environmental Management and Sustainable Resource Utilization (Environmental)

The Company aims to reduce negative environmental impacts from its business operations by promoting efficient and valuable use of resources and energy, in line with the Circular Economy concept (Circular Economy), and participates in addressing climate change through managing and reducing greenhouse gas emissions. Furthermore, the Company emphasizes the conservation of natural resources, ecosystem restoration, and the preservation of biodiversity to create a balance between business operations and long-term environmental care.

Further details regarding the "Sustainable Business Development Policy" can be found on the Company's website:
<https://www.stpi.co.th/investor-relations-th/corporate-governance/>

Sustainability management goals

Does the company set sustainability management goals : Yes

Sustainable Development Goals

To ensure concrete sustainability operations, the Company has set key strategic goals to drive the organization, as follows:

1. **Economic Aspect (Economic)**

The company places importance on the highly satisfactory evaluation results from customers of the steel structure processing business project, covering quality, delivery, and safety, and aims to significantly increase revenue from renewable energy businesses, and real estate and logistics businesses every year.

2. **Good Corporate Governance Aspect (Corporate Governance):**

Maintain transparent and auditable management standards to retain the corporate governance rating at a level of **"Excellent"** From a survey by the Thai Institute of Directors Association (Thai IOD)

3. **Social Aspect**

- **Occupational Health and Safety (Safety Excellence):**

Prioritizing personnel safety, with a target to reduce the Lost Time Injury Frequency Rate (LTIFR) to zero per 1,000,000 working hours, to foster a sustainable safety culture.

- **Social Aspect: Personnel Development (Human Capital Development):**

Aim to enhance personnel skills and potential (Reskill & Upskill) through effective training courses and seminars, setting a target of an average of no less than 10 learning hours per person per year.

4. **Environmental Aspect - Climate Change (The company aims to support the country's greenhouse gas reduction targets by setting a goal to reduce greenhouse gas emissions by percentage 15-20 from business-as-usual levels (Business as Usual) while also setting operational directions to achieve Carbon Neutrality by 2050 and striving towards Net Zero Greenhouse Gas Emissions by 2060**

Performance results against key sustainable business development goals in 2025 :

Key Goals	Performance Results
Economic Aspect (Economic)	
<ul style="list-style-type: none"> Evaluation results from customers of the steel structure processing business project are at a satisfactory level, covering quality, delivery, and safety. Focusing on increasing revenue from renewable energy businesses, and real estate and logistics businesses every year 	<ul style="list-style-type: none"> The company received satisfactory evaluation results from project customers in terms of quality, delivery, and safety, in accordance with the ISO 9001 form that the company has consistently implemented. The company has revenue from renewable energy businesses, and real estate and logistics businesses, increased by percentage 85 <p>*Achieved target*</p>
Good Corporate Governance Aspect	
Maintaining the company's corporate governance assessment results at a level of "Excellent" From a survey by the Thai Institute of Directors Association (Thai Institute of Directors: IOD)	<p>In the year</p> <p>due to the use of the system E-Report for the first time, and some data was missing.</p> <p>*Unable to meet target* Will proceed with improvements and corrections as per recommendations from Thai Institute of Directors Association further</p>
Climate Change Aspect	
Reduce greenhouse gas emissions by percentage 15-20 from business-as-usual levels (Business as Usual) while also setting operational directions to achieve Carbon Neutrality by 2050 and striving towards Net Zero Greenhouse Gas Emissions (Net Zero Greenhouse Gas) by 2060	<p>The company has implemented greenhouse gas reduction projects, successfully reducing direct and indirect greenhouse gas emissions from the use of energy totaled 6,796 TonCO₂e, a 20% reduction from</p> <p>The company designated 2023 as the base year, with total energy consumption of 8,481 TonCO₂e.</p> <p>*Achieved target*</p>
Safety Aspect	
Lost Time Injury Frequency Rate (Lost Time Injury Frequency Rate: LTIFR) to zero per 1,000,000 working hours	<p>Number of employees with lost-time injuries: 0 cases/ 1,000,000 working hours</p> <p>*Achieved target*</p>
Personnel Development	
Development of personnel knowledge and skills through seminars and training, averaging no less than 10 hours/ person/year	<p>Development of personnel knowledge and skills in the year In 2025, the average training hours per employee were at 24 hours/person</p> <p>*Achieved target*</p>

Material Sustainability Topics (Material topics) aligned with business strategy

The Company's core business involves the manufacturing and installation of steel structures. Large-scale industrial construction, piping systems, and modules

To ensure sustainable operations, the Company has identified material topics related to **ESG** based on

- Nature of Business Activities

- Strategic Risks and Opportunities
- Relevant Laws and Standards
- Stakeholder Expectations

Table: Material Topics linked to strategy

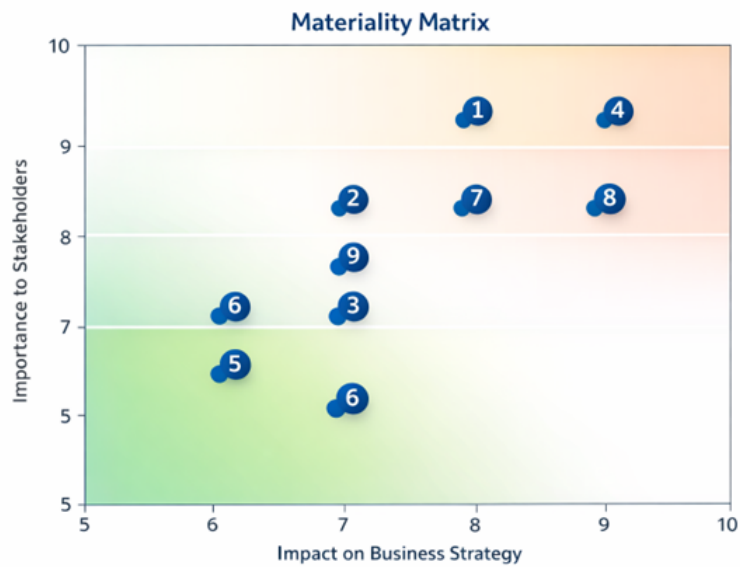
Dimension	Material Topics (Material Topics)	Linkage to Strategy
(E)	<ul style="list-style-type: none"> ● Energy Consumption and Greenhouse Gas Reduction ● Waste Management ● Efficient Resource Utilization 	<ul style="list-style-type: none"> ● Reduce energy costs, increase competitiveness ● Reduce production waste, increase recycling ● Support cost-effective production
Social Dimension (S)	<ul style="list-style-type: none"> ● Safety and Occupational Health ● Workforce Skill Development ● Community Relations 	<ul style="list-style-type: none"> ● Reduce project-related accidents ● Supporting large-scale projects and the expansion of new businesses ● Reduce complaints from local areas
Governance Dimension (G)	<ul style="list-style-type: none"> ● Governance and Transparency ● Legal Compliance and Risk Management ● Responsible Procurement 	<ul style="list-style-type: none"> ● Increase investor confidence ● Reduce organizational risks ● Strengthen supply chain security

Guidelines for Managing Material Sustainability Topics (Material topics)

The Company has set goals and action plans for managing material sustainability topics, integrating them with corporate strategy to support stable and sustainable long-term growth, as follows:

1. Strictly comply with relevant environmental laws, regulations, and standards.
2. Committed to managing, controlling, preventing, and reducing environmental impacts from operations, including air quality management, noise level management, water quality management, waste management, climate change and greenhouse gas management, efficient resource utilization, and biodiversity, to be effective and efficient, maintaining biodiversity, and regularly reporting and evaluating performance.
3. Operate in accordance with environmental impact assessment reports or other related measures to mitigate potential environmental impacts arising from the company's activities.
4. Support environmentally friendly activities and products or services to reduce environmental impacts.
5. Promote awareness and participation in environmental operations, environmental conservation, and efficient resource utilization for personnel and relevant stakeholders.
6. Continuously support the development of personnel with knowledge and experience in environmental operations and climate change.
7. Develop management systems, promote environmental technology and innovation to enhance capabilities
8. in competition and striving towards sustainable growth goals

Materiality Matrix



Supporting Sustainable Development Goals (SDGs)

SDGs ที่บริษัทสนับสนุน



SUSTAINABLE DEVELOPMENT GOALS

Dimension	Material Topics (Material Topics)	Linkage to Strategy	SDGs related
(E)	Energy Consumption and Greenhouse Gas Reduction Waste Management Efficient Resource Utilization	Reduce energy costs, increase competitiveness Reduce production waste, increase recycling Support cost-effective production	SDG 7 Affordable and Clean Energy SDG 13 Climate Change Adaptation SDG 12 Responsible Consumption and Production
Social Dimension (S)	Safety and Occupational Health Workforce Skill Development Community Relations	Reduce project-related accidents Supporting large-scale projects Reduce complaints from local areas	SDG 3 Good Health and Well-being SDG 4 Quality Education SDG 8 Decent Work and Economic Growth SDG 11 Sustainable Cities and Communities
Governance Dimension (G)	Governance and Transparency Legal Compliance and Risk Management Responsible Procurement	Increase investor confidence Reduce organizational risks Strengthen supply chain security	SDG 12 Responsible Consumption and Production SDG 16 Peace, Justice, and Strong Institutions SDG 17 Partnerships for the Goals

United Nations SDGs that align with the organization's : Goal 3 Good Health and Well-being, Goal 4 Quality sustainability management goals Education, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 13 Climate Action, Goal 16 Peace, Justice and Strong Institutions

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

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

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

The company has established a Sustainable Business Development Policy, committed to and mindful of the importance of sustainable business development. (Sustainable Development) to create value and balanced long-term growth in economic, social, environmental, and good corporate governance aspects. (Environmental, Social and Governance: ESG), which serves as a crucial foundation for driving the organization to achieve the company's vision and mission sustainably, in accordance with the resolution of the Board of Directors Meeting No. 2/2569 on March 13, 2569. Details of the policy can be found at the link.

The company has published the full Sustainable Business Development Policy on its website. Further details can be accessed via the web link. <https://www.stpi.co.th/investor-relations-th/corporate-governance/>

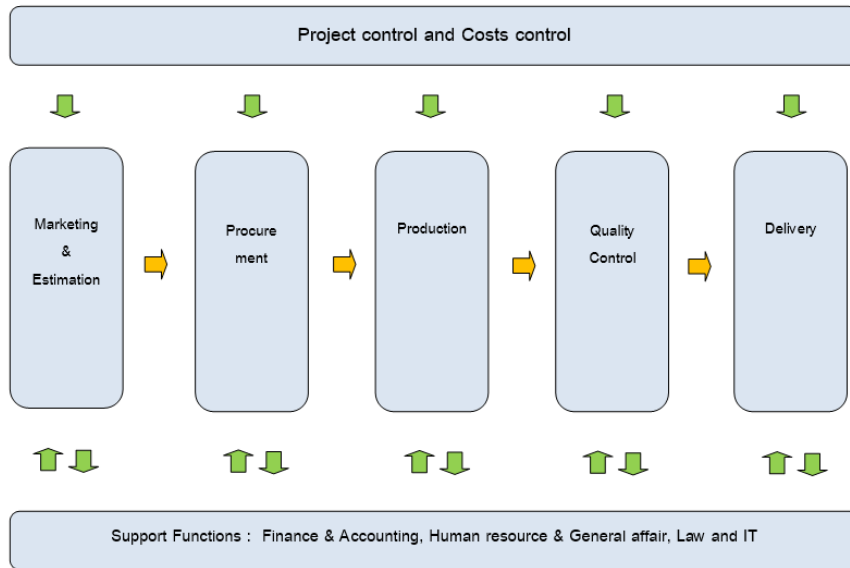
3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The company's business operations cover processes from project development, raw material procurement, production, quality control, to product delivery to clients. Each step is systematically managed to ensure product quality, compliance with client requirements, and timely delivery. The key processes in the company's value chain include:

1. Project and Cost Control, which will be responsible for controlling projects and project costs, from planning and defining project timelines, collecting project budget information, preparing performance summaries for each project compared to the allocated budget, and communicating with and managing project clients, to ensure smooth project execution and reporting results for project managers to promptly review and rectify, in line with project objectives.
2. Marketing and Estimation, which will be responsible for direct client contact. When the company learns that a client wishes to open a tender, either through direct client contact, from a main contractor, or if the company is interested in participating in a tender, the Marketing and Estimation department will contact the client to request relevant documents, such as structural drawings and various specifications. They will then assess the scope of work and estimate the price to participate in the tender through direct client contact.
3. Raw Material Procurement. The consideration for procuring raw materials to be used as components of products, as well as other services, begins from the company's bidding phase through to the production and delivery of goods. Each project contract with a client will involve negotiations regarding the scope of raw material procurement, which is divided into two cases as follows:
 - 3.1 In cases where the client provides the main raw materials, such as steel plates, structural steel, steel pipes, and equipment, the company will manage these raw materials from receipt, ensuring they are in perfect working condition, to reconciling inventory balances with the client.
 - 3.2 In cases where the company procures the main raw materials itself, the company will conduct preliminary price inquiries from suppliers for use in bidding for each project, starting from the marketing and estimation phase. Once the contract is signed and operations commence, the procurement unit will source raw materials and services according to the project budget and production plan. This involves inquiring about raw material prices and various conditions, and selecting the most suitable domestic and international manufacturers or distributors. In the case of importing raw materials for export production, the company will comply with the import duty privileges for raw materials used in production for export, as stipulated by the Board of Investment.
4. Production. The production process begins with engineering design, followed by cutting, drilling, assembling, welding, and the final step of surface coating the workpieces according to client specifications, as well as assembling various components and necessary equipment. Each step requires the expertise of skilled technicians and the use of machinery and equipment to ensure high-quality workpieces and timely delivery.
5. Quality Inspection. The product manufacturing process must be under the quality control of both the production department and the quality inspection department. A quality inspection plan is established for each production stage, and product quality must be managed to meet various standards as per client requirements and legal specifications, before the products are delivered to clients.
6. Product Delivery. Upon completion of product manufacturing, products will be delivered according to the schedule agreed upon with the client, ensuring client satisfaction, and including product warranty after delivery.

Business value chain diagram



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
Internal stakeholders			
<ul style="list-style-type: none"> • Board of director • Shareholders • Employees 		<p>Shareholders: The Company is committed to achieving quality and stable growth to ensure shareholders receive sustainable returns through efficient operations and the expansion of investment opportunities that generate continuous income. These include investments in renewable energy businesses and real estate development and logistics businesses. The Company respects shareholders' rights to receive necessary information equally and discloses accurate and</p>	<ul style="list-style-type: none"> • Online Communication • Internal Meeting • Annual General Meeting (AGM) • Complaint Reception • Training / Seminar

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<p>Shareholders</p> <ul style="list-style-type: none"> • Good returns • Effective corporate governance • Stable, continuous, and sustainable business growth • Accurate, complete, timely, and transparent company information • Robust risk management system • Effective audit and control system <p>Board of Directors</p> <ul style="list-style-type: none"> • Compliance with laws and ethical principles • Transparent and auditable operations • Business success • Oversight of business growth and adherence to ESG principles <p>Employees</p> <ul style="list-style-type: none"> • Job security and career advancement • Appropriate salary and wage adjustments • Provision of suitable welfare and workplace safety • Equality and opportunities for professional growth • Plans for knowledge and skill development training • Conducive working environment 	<p>factual information, conducting business with honesty, integrity, transparency, and fairness. Board of Directors: The Company prioritizes good corporate governance and management in accordance with ESG principles, strictly adhering to and enforcing policies. Operational results are reported to the directors. Employees: The Company is committed to caring for and treating employees fairly and appropriately in terms of opportunities, compensation, appointments, transfers, and potential development. Furthermore, the Company ensures a safe working environment for the lives and property of its employees, is open to receiving feedback and suggestions from employees, and treats employees at all levels with fairness and equality.</p>	

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
<ul style="list-style-type: none"> • Creditor • Suppliers • Business partners • Community • Customers 	<p>Customers</p> <ul style="list-style-type: none"> • Participate in bidding with transparent pricing • Receive quality work as specified • Satisfaction with timely product delivery • Adhere to fair agreements • Product and service warranty • Confidentiality of customer information <p>Partners</p> <ul style="list-style-type: none"> • Receive accurate and timely information according to terms • Adhere to fair payment terms and conditions • Fair and transparent pricing competition • Knowledge sharing and development of raw material production processes <p>Creditors</p> <ul style="list-style-type: none"> • Ability to comply with contract terms and conditions • Transparency in business operations <p>Competitors</p> <ul style="list-style-type: none"> • Compete fairly and transparently 	<p>Customers</p> <p>The Company is committed to providing a service system that ensures customer satisfaction, offering excellent service by treating customers appropriately and providing complete, accurate, and undistorted information about its services. Furthermore, the Company conducts customer satisfaction surveys to continuously develop and improve its services.</p> <p>Partners</p> <p>The Company is committed to treating its partners, who are considered business allies, with equality and mutual benefit. It strives to develop and maintain sustainable relationships with partners, fostering mutual trust. The Company adheres strictly to procurement regulations, which clearly define procedures and practices in accordance with ISO 9001:2015.</p> <p>Creditors</p> <p>The Company is committed to strictly</p>	<ul style="list-style-type: none"> • Social Event • Training / Seminar

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<ul style="list-style-type: none"> Exchange of information, product news, raw material sources, and production machinery <p>Community, Society, Environment, Health, and Safety</p> <ul style="list-style-type: none"> Maintain good relations Support various community activities Avoid creating negative impacts on the community and society, both in terms of safety and environment Adhere to human rights principles and oppose corruption 	<p>adhering to its obligations to creditors, ensuring the full and timely repayment of loans and interest to all types of lenders, and fully complying with the terms and conditions of loan agreements.</p> <p>Competitors</p> <p>The Company is committed to conducting business within the framework of fair competition. It does not seek confidential information from competitors through dishonest or inappropriate means and refrains from any actions that infringe upon the intellectual property of others or competitors.</p> <p>Community, Society, Environment, Health, and Safety</p> <p>The Company is committed to maintaining a good overall society by complying with relevant laws and/or regulations and consistently cooperating with government agencies. It takes measures to prevent its operations from causing damage to the quality of life of the</p>	

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		community, society, and environment. The Company promotes and contributes to society through initiatives such as improving the quality of life, promoting education, energy conservation, and environmental protection, for the righteous advancement of society.	

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental and Climate Change Policy

STP&I Public Company Limited and its subsidiaries recognize their responsibility to conduct business with accountability towards society, the economy, the environment, and good corporate governance, aiming for sustainable growth. To support its vision and mission, and to ensure comprehensive operations and achievement of company goals, the Company has established an environmental and climate change policy to serve as a guideline for business operations, considering the preservation and prevention of environmental impacts, as follows:

1. Strictly comply with relevant environmental laws, regulations, and standards.
2. Committed to managing, controlling, preventing, and reducing environmental impacts from operations, including air quality management, noise level management, water quality management, waste management, climate change and greenhouse gas management, efficient resource utilization, and biodiversity, to ensure efficiency and effectiveness, maintain biodiversity, and regularly report and evaluate operational performance.
3. Operate in accordance with environmental impact assessment reports or other relevant measures to mitigate potential environmental impacts arising from the Company's operations.
4. Support environmentally friendly activities, products, or services to reduce environmental impact.
5. Promote awareness and participation in environmental operations, environmental conservation, and efficient resource utilization among personnel and relevant stakeholders.
6. Support the continuous development of personnel's knowledge and experience in environmental and climate change operations.
7. Develop management systems, promote environmental technology and innovation to enhance competitiveness and strive towards sustainable growth goals.

The Company has disclosed its full environmental and climate change policy on its website. Details can be found at the web link. <https://www.stpi.co.th/investor-relations-th/corporate-governance/>

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Fuel management,
Renewable/clean energy management,
Water resources and water quality management,
Waste management,
Greenhouse gas and climate change management,
Air quality management,
Noise pollution management,

The Company has been certified with the Environmental Management System (ISO 14001:2015) and recognizes the importance of participating in maintaining a good quality society and environment. Therefore, various activities are carried out to promote and support sustainable social and environmental development. Management guidelines include:

- Conducting business with consideration for social and environmental impacts.
- Committing to operations aimed at reducing and preventing pollution to the environment.
- Strictly complying with relevant laws, regulations, and operational procedures.
- Continuously develop and improve operational standards to comply with environmental requirements. Further details can be found at the following web link: <https://www.stpi.co.th/investor-relations-th/corporate-governance/>

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

Review of environmental policies, guidelines, and/or goals : Yes

over the past year

Changes in environmental policies, guidelines, and/or goals : Electricity management,
Fuel management,
Water resources and water quality management,
Waste management,
Greenhouse gas and climate change management,
Air quality management,

The company has reviewed its environmental policy over the past year, continuing to prioritize environmental goals similar to the previous year, including: Electricity energy management Oil and fuel management Water resource and water quality management Waste management Greenhouse gas and climate change management, and Air quality management, etc., which aligns with the company's operational activities.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

The company prioritizes efficient energy management and has continuously implemented energy management through analysis, planning, and defining appropriate energy usage guidelines to achieve maximum efficiency and reduce unnecessary energy consumption in its operations.

The company has promoted the participation of executives and employees in energy conservation by implementing measures to reduce energy consumption within the organization, such as replacing light bulbs and fixtures with energy-saving LED lights, turning off lights and electrical equipment when not in use, including turning off lights during lunch breaks, adjusting the on-off times of high-mast lights to align with usage, utilizing video conferencing systems to reduce travel, and planning travel to reduce fuel consumption. Furthermore, the company emphasizes preventive maintenance for machinery and electrical equipment to ensure that various systems operate efficiently and safely. Concurrently, the company has implemented energy conservation projects by installing solar power generation systems (Solar Cells) to support the use of clean energy, reduce reliance on primary energy sources, and mitigate environmental impact.

Additionally, the company encourages relevant executives and employees to attend training on carbon and greenhouse gas management to apply this knowledge in operations and disseminate it within the organization.

These actions reflect the company's commitment to efficient and resource-effective energy use and to contributing to the reduction of greenhouse gas emissions to support sustainable business operations.



Setting goals for managing electricity and/or oil and fuel

The company aims to manage electricity by maximizing the efficiency of solar power utilization (Solar Roof) to reduce electricity procurement, and to promote electricity conservation.

Unit of measurement: kWh/ton of work

Does the company set goals for electricity and/or fuel : Yes
management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Increase of electricity consumption from renewable energy sources	2023 : electricity consumption from renewable sources 7,702,280.06 Kilowatt-hour / Metric ton of product	2025 : Increased by 3%

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

In 2025, the Company set a target to reduce electricity consumption by 3% compared to 2023. Operational results indicate that electricity consumption in 2025 was 172.03 kilowatt-hours per ton, whereas in 2023, it was 435.75 kilowatt-hours per ton. This led to a reduction in electricity consumption compared to the base year, successfully exceeding the established target.

Energy management: Fuel consumption

	2023	2024	2025
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	1,474,474.21	622,640.99	778,047.92
Gasoline (Litres)	3,607.20	3,511.55	2,944.79
Fuel oil (Litres)	0.00	0.00	0.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	0.00	0.00	0.00
LPG (Kilograms)	35,098.00	41,500.00	41,247.56
Steam (Metric tonnes)	0.00	0.00	0.00
Coal (Metric tonnes)	0.00	0.00	0.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)⁽¹⁾	7,702,280.06	4,836,159.62	7,991,178.98
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	6,693,591.57	3,841,159.77	6,151,191.40
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	1,008,688.49	994,999.85	1,839,987.58

Remark : ⁽¹⁾ Total electricity consumption per unit: kWh/ton of output

Information on water management

Water management plan

The Company's water management plan : Yes

Water resources are natural resources crucial for sustaining life and economic operations. The Company is committed to continuously planning and controlling water usage, including planning for the inspection of tap water leaks at various points. Campaigns and public relations efforts are conducted to promote water conservation among employees,

fostering awareness of its value and maximizing its benefits. As the Company is located in the eastern region, characterized by a hot and humid climate with rainfall almost year-round, the Company has identified an opportunity to construct underground rainwater storage ponds to utilize the water for consumption and other purposes, such as cleaning, watering plants, and spraying water for dust control. This is considered an effective utilization of natural resources and, importantly, leverages the climatic advantages for maximum benefit.

The Company prioritizes the management and control of water pollution from its operations. This involves utilizing appropriate wastewater treatment systems, namely Aeration Lagoons and Septic Tanks, to ensure that the quality of discharged wastewater meets legally prescribed standards. The efficiency of the wastewater treatment system is continuously controlled, supervised, and maintained. This includes the weekly addition of EM (Effective Microorganisms) to enhance wastewater treatment efficiency, reduce organic matter, and control odors within the system. Furthermore, regular cleaning and maintenance of the aeration ponds are conducted to preserve the system's operational efficiency and mitigate the risk of water pollution.

Additionally, the Company has mandated quarterly monitoring of wastewater quality analysis results, engaging an organization authorized by the Department of Industrial Works to conduct the analysis. The results of the wastewater quality analysis for external discharge meet the legally prescribed standards and comply with environmental impact prevention and mitigation measures, as well as the specific Environmental Monitoring Measures (IEE) prescribed for the establishment.



Setting goals for water management

Unit of measurement: cubic meter / ton

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2023 : Water withdrawal 140,459.00 Cubic meters	2025 : Reduced by 3%

Performance and outcomes of water management

Performance and outcomes of water management : Yes

In 2025, the company set a target to reduce its total water consumption by 3% compared to the previous year. Operational results showed that water consumption in 2025 was 0.45 cubic meters per ton, compared to 1.59 cubic meters per ton in 2023. This resulted in a significant reduction in water consumption.

This reduction in water consumption was partly due to the company conducting water pressure testing activities in its operational processes in 2023, which required a relatively high volume of water. In contrast, in 2025, the company did

not carry out such activities, leading to a significant decrease in the organization's overall water consumption compared to the previous year.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	140,459.00	87,918.56	105,439.00
Water withdrawal by third-party water (cubic meters)	140,459.00	87,918.56	105,439.00
Water withdrawal by surface water (cubic meters)	0.00	0.00	0.00
Water withdrawal by groundwater (cubic meters)	0.00	0.00	0.00
Water withdrawal by seawater (cubic meters)	0.00	0.00	0.00
Water withdrawal by produced water (cubic meters)	0.00	0.00	0.00

Water management: Water discharge by destinations

	2023	2024	2025
Total wastewater discharge (cubic meters)	112,367.20	70,334.85	84,351.20
Wastewater discharged to third-party water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to surface water (cubic meters)	112,367.20	70,334.85	84,351.20
Wastewater discharged to groundwater (cubic meters)	0.00	0.00	0.00
Wastewater discharged to seawater (cubic meters)	0.00	0.00	0.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	28,091.80	17,583.71	21,087.80

Information on waste management

Waste management plan

The company's waste management plan : Yes

The Company places significant importance on the management of waste and by-products generated from its operations. This involves establishing waste segregation processes at the source to prevent contamination and systematically managing waste according to its type, under the framework of the Circular Economy concept. This approach emphasizes efficient resource utilization and reducing the amount of waste requiring final disposal. Monthly records of waste quantities are maintained. Disposal data is legally recorded through the Department of Industrial Works' unused material management system and is traceable.

Furthermore, the Company conducts campaigns and activities for general waste management following the 3R principles, namely:

1. Reduce, by minimizing the introduction of waste into the factory. For example, campaigning for the use of tiffin carriers and cloth bags instead of single-use food containers, and promoting the use of reusable water bottles instead of plastic cups and single-use water bottles, etc.
2. Reuse, by bringing used items back into use. For example, using both sides of paper, using cardboard boxes for document storage, using document envelopes for internal document transfer, and converting used paint cans into toolboxes.
3. Recycle. Campaigning for waste segregation before disposal, including general waste, wet waste, recyclable waste, and hazardous waste. Unused scrap materials that can be transformed for further utilization are segregated.

Types of waste generated

1. Hazardous waste, such as contaminated materials, contaminated containers, light bulbs, paint sludge, and solvents, etc., will be sent for disposal to organizations authorized by the Department of Industrial Works.
2. General waste and non-hazardous waste, such as plastic bags, paper, fire-resistant fabric, and scrap metal, etc., are partly sent for disposal to entities authorized by the local municipality or disposal companies licensed by the Department of Industrial Works. The portion that can undergo transformation processes (Recycle) will be sold to organizations that purchase scrap materials for further processing. Some general waste that cannot undergo traditional recycling processes will be converted into Refuse Derived Fuel (RDF) for subsequent energy production, thereby supporting the appropriate circular utilization of resources.



Setting goals for waste management

Unit of measurement: kilogram/ton of work

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Non-hazardous waste	2023 : non-hazardous waste 2,763,347.00 Kilograms / Metric ton of product	2025 : Reduced by 3%	<ul style="list-style-type: none"> • Reuse • Recycle

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

When compared to the base year, it was found that in 2025 There is the total waste volume increased from 2,763,347 kilograms to 6,988,275 kilograms, which resulted from a significant increase in production volume.

When considering waste per unit of production, it was found that the company's total waste volume decreased from originally 201.10 kilograms per ton in 2023 to 150.44 kilograms per ton in 2025 which means the total waste volume can be reduced from the original target set at 3% to be reduced by as much as 25.20% in 2025

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	2,763,347.00	2,424,115.00	6,988,275.00
Total non-hazardous waste (kilograms)	1,991,897.00	2,309,545.00	4,142,408.00
Total hazardous waste (kilograms)	771,450.00	114,570.00	2,845,867.00

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	2,273,258.84	388,670.00	16,180.00
Reused/Recycled non-hazardous waste (Kilograms)	2,273,258.84	388,670.00	16,180.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The Company has installed a solar cell power generation system and utilizes electricity from solar cells to indirectly reduce greenhouse gas emissions.

Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization
change management (TGO)

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting other greenhouse gas reduction targets

Setting other greenhouse gas reduction targets

Unit of measurement: tons of carbon dioxide equivalent / tons of work

Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 1-2	2023 : Greenhouse gas emissions 8,481.32 tCO ₂ e	2025 : Reduced by 3% in comparison to the base year	-

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes
management

By 2025, the company has set a target for managing greenhouse gas reduction from business operations by reducing greenhouse gas emissions by 3% compared to 2023. According to the data, in 2025, the greenhouse gas emissions per unit of production were 0.15 tCO₂/ton of output, and in 2023, they were 0.48 tCO₂/ton of output. Comparing 2025 and

2023, it was found that in 2025, the greenhouse gas emissions per unit of production decreased, aligning with the set target.

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	8,481.32	4,960.04	6,796.65
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	4,635.94	2,745.26	3,264.85
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	3,722.98	2,136.45	3,421.29
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	122.40	78.33	110.51

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

	2023	2024	2025
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, Child labor, Community and environmental rights, Safety and occupational health at work, Non-discrimination

Safety, Occupational Health, and Environment Policy

STP & I Public Company Limited operates as a world-class processor of steel products and steel structures. With an occupational health, safety, and environmental management system in place to ensure consistent operations, the following policy has been established:

1. The company will comply with occupational health, safety, and environmental laws, as well as other relevant international requirements and standards.
2. The company will manage occupational health, safety, and working environment risks to prevent, reduce, and eliminate risks arising from the steel product and steel structure processing operations that may cause injury and illness to employees, business partners, contractors, and visitors or those working within the company, as well as the company's assets.
3. The company is committed to promoting employees and personnel to effectively implement measures for controlling environmental issues and risks.
4. The company communicates, provides adequate and appropriate resource support, and is committed to developing human resources with knowledge in occupational health, safety, and environment.
5. The company will raise awareness among executives, employees, and contractors regarding participation in occupational health, safety, and environmental matters to ensure serious implementation.
6. The company will establish occupational health, safety, and environmental objectives and targets in line with the policy, regularly review the policy, and disclose it to stakeholders and the public.
7. The company will campaign for and promote the efficient use of natural resources.
8. The company will maintain the standards of its occupational health, safety, and environmental management system in accordance with the standards. ISO 45001:2018 and ISO 14001:2015 and continuous improvement.

In this regard, the company has disclosed its policy. Safety, Occupational Health, and Environment The full version is available on the company's website. Details can be viewed at the web link. <https://www.stpi.co.th/investor-relations-th/corporate-governance/>

Reference link for social and human rights policy and : <https://www.stpi.co.th/investor-relations-th/corporate-guidelines> governance/

Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour

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

Review of social and human rights policies, guidelines, and/ : Yes

or goals over the past year

Changes in social and human rights policies, guidelines, : Employee rights, Migrant/foreign labor, Child labor,

and/or goals Safety and occupational health at work, Others :

Human Resources Recruitment and Training

Plans Management Safety, Occupational Health, and Environment

The company places great importance on safety, occupational health, and the working environment. It has established a workplace safety policy and strictly controls compliance with relevant laws and standards, while regularly reporting operational results to the Board of Directors

Key approaches include

- Prevention of accidents, injuries, and occupational diseases through risk assessment and Job Safety Analysis
- Developing emergency response plans and regularly conducting drills
- Strict compliance with safety laws and standards
- Providing adequate and appropriate Personal Protective Equipment (PPE)
- Providing safety training and knowledge to employees at all levels
- Providing a safe and hygienic working environment
- Regular review and evaluation of the safety management system
- Listening to opinions and suggestions from employees, business partners, communities, and stakeholders

Examples of Safety Training Courses for 2025

In 2025, the company and its subsidiaries organized safety training and personnel development programs according to the annual training plan, such as

- Accident Investigation and Analysis
- Professional Supervisor Development
- Occupational Safety, Health, and Environment Committee (OSHEC)
- First Aid & CPR
- Basic Firefighting and Fire Evacuation
- Risk Assessment
- Safety Communication Techniques
- Integrated ISO 14001:2015 and ISO 45001:2015 Internal Audit
- Environmental Aspect Identification and Evaluation

Policy and Guidelines Practice Areas Human Rights

STP & I Public Company Limited conducts its business in accordance with good corporate governance principles, considering social and environmental responsibility. The company aims to operate its business for sustainable growth. Furthermore, the company recognizes the importance of conducting business with respect for human rights. The company prioritizes the human rights of its personnel and stakeholders, respects individual rights as stipulated by law, and refrains from any actions or operations that violate human rights. Therefore, a "Human Rights Policy" has been established, outlining key issues related to non-violation of human rights, occupational safety, health, and working environment, equal treatment of employees without discrimination, employees' rights and freedoms related to work, labor rights, and employment of persons with disabilities, etc. All operations shall comply with legal provisions, with the following guidelines established

1. The company recognizes and respects the human rights of its employees and stakeholders involved in its business operations. The company strictly adheres to human rights-related laws and complies with international practices or guidelines recommended by regulatory bodies

2. Ensuring that various policies related to the company's business operations align with human rights principles, such as
 - (a) Safety, Occupational Health, and Working Environment Policy
 - (b) Human Resources Management Policy
 - (c) Business Ethics
 - (d) Policy on Stakeholder Care and Treatment
3. The company shall not commit or participate in any actions that violate human rights, nor shall it ignore any acts that constitute human rights violations related to the company's business operations. Such incidents must be reported to a supervisor or through the complaint channels designated by the company, and cooperation must be provided in investigating such cases
4. The company's human rights operations consist of 4 main areas as follows
 - (a) Employee Rights
 - 1) Granting and respecting employee rights as stipulated by law, such as employment, wages, welfare, career advancement, training, and uniforms
 - 2) Treating employees equally without discrimination
 - 3) Providing adequate and appropriate safety, occupational health, and working environment care for employees to ensure a good quality of life
 - 4) Providing channels for complaints or suggestions and remedies in cases of human rights violations
 - (b) Rights of Thai and foreign workers
 - 1) Granting and respecting the rights of Thai and foreign workers as stipulated by law, such as employment, wages, welfare, and skill development
 - 2) Treating Thai and foreign workers equally without discrimination
 - 3) Providing adequate and appropriate safety, occupational health, and working environment care for Thai and foreign workers to ensure a good quality of life, such as providing safety equipment for operations, hygienic worker accommodation, and safety signs in Thai and foreign languages
 - 4) Providing channels for complaints or suggestions and remedies in cases of human rights violations
 - (c) Rights related to those involved in business operations and the business value chain
 - 1) Granting and respecting the rights of those involved in business operations and the business value chain, such as business partners, customers, creditors, financial institutions, and government agencies, by strictly adhering to laws related to business operations
 - 2) Adherence to agreements between the company and those involved in business operations and the business value chain
 - 3) Protection of information of those involved in business operations and the business value chain
 - 4) Adequate and appropriate disclosure of information to those involved in business operations and the business value chain
 - 5) Encouraging those involved in business operations and the business value chain to adhere to human rights practices similar to those of the company
 - 6) Providing channels for complaints or suggestions in cases of human rights violations
 - (d) Community and Environmental Rights
 - 1) Conducting business with social and environmental responsibility, with clear policies and guidelines in accordance with legal requirements. This includes appointing a responsible person to oversee and monitor environmental and safety aspects at the factory, who will coordinate and care for the community closely and continuously, as well as implementing safety management in construction, especially in community areas, by cordoning off areas, posting signs at construction sites, and managing traffic properly

2) Supporting community activities and providing assistance in hygiene and environmental aspects to jointly improve well-being. Supporting the hiring of permanent and temporary employees from community members and nearby areas, based on their potential, abilities, and aptitudes, to ensure continuous long-term employment

See details of the human rights policy on the company's website at <https://www.stpi.co.th/wp-content/uploads/2023/03/%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%AA%E0%B8%B4%E0%B8TH.pdf>

The company has reviewed its human rights policy over the past year

Human Rights Performance

The company has communicated its policies to directors, executives, and employees through the company's intranet system to raise awareness and understanding for proper implementation. In 2025, there were directors Number 8 persons, 25 executives, and 336 employees (company's support staff) have been fully informed of the said policy, accounting for 100% of the company's total personnel

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

-

3.4.2 Social operating results

Operational performance and results in terms of Safety Safety, Occupational Welfare hygiene and Environment in Management perform work

The company places importance on conducting business in conjunction with safety, occupational health, and environmental care. It is committed to operating in compliance with laws and international standards to create a safe working environment for employees, stakeholders, and communities surrounding the establishment.

The company has been certified for its environmental management system in accordance with standards <4vt6liZsnTOV> and occupational health and safety management systems in accordance with standards ISO 45001:2018 which reflects the management's commitment to systematically managing environmental and safety risks, as well as continuously improving operations.

Environmental Management

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Safety and Occupational Health Management

The company focuses on creating a safe working environment by systematically managing occupational safety risks to reduce the likelihood of accidents, injuries, and work-related illnesses, as well as damage to the organization's assets.

The company encourages employees to use tools, machinery, and various equipment correctly by providing user manuals, pre-operation training, and regular machine maintenance to enhance work efficiency and reduce accident risks.

Employee Health and Quality of Life Care

The company prioritizes the health and safety of its employees by continuously implementing measures to care for and promote the well-being of personnel, to prevent illness and promote hygiene in the workplace, including:

- Regular control and elimination of insects within office buildings that may be disease vectors.
- Provision of common household medicines and alcohol gel for employees.
- Provision of doctors and nurses at affiliated factories to provide consultation and basic healthcare.
- Annual health check-ups for all employees, along with encouraging those with abnormal results to seek medical advice for treatment and health recovery.
- Provision of health insurance benefits covering outpatient, inpatient, and accident cases.
- Promotion of health activities such as exercise or the use of fitness benefits to enhance good physical and mental health.

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and development, Migrant/foreign labor, Child labor, Safety and occupational health at work, Others : Human Resources Recruitment and Training

The Company and its group of companies prioritize fair treatment of employees, coupled with respect for universal human rights principles. This is based on the principles of non-discrimination and equal opportunities for joining the organization, from recruitment, development, and performance evaluation processes, to welfare and career advancement. The Company believes that continuous and serious human resource operations will enhance work efficiency, employee engagement with the organization, and lead to mutual sustainable growth.

The Company ensures fair, accurate, complete, and timely payment of compensation to employees. Wage and salary adjustments are considered based on performance evaluation cycles, and bonuses are paid according to company performance and individual employee evaluations, utilizing transparent and fair data for consideration.

Fair Recruitment and Employment

The Company has established a code of conduct for business operations that covers human rights respect, equal treatment of employees, and compliance with relevant laws. The Company has developed a workforce plan to support current and future business operations, offering opportunities for knowledgeable and capable individuals to join the Company through various channels such as the Company's website, social media, and external recruitment platforms.

The Company adheres to the principle of non-discrimination, regardless of gender, religion, race, language, or physical ability. It also sets appropriate compensation and benefits that are competitive in the labor market and supports career advancement based on employees' potential and performance.

Furthermore, the Company complies with laws related to the employment of persons with disabilities. In cases where the number of employees with disabilities does not meet the legal criteria, the Company has contributed funds to the Fund for the Promotion and Development of the Quality of Life for Persons with Disabilities as stipulated by the Ministry of Labor.

Personnel Potential Development

The Company has a policy for continuous personnel development to enhance the knowledge, abilities, and skills necessary for operations, as well as to promote appropriate work behavior and positive attitudes. This aims to ensure employees are valuable resources for the organization, society, and the nation.

The Company is committed to treating employees fairly in all dimensions, including development opportunities, compensation, appointments and transfers, as well as ensuring a safe working environment. This also includes the formulation of a Child Labor and Modern Slavery Policy, which has been communicated to stakeholders and published on the Company's website.

Complaint Channels

The Company provides opportunities for both internal and external stakeholders to express opinions, suggestions, or report complaints regarding human rights violations or inappropriate business conduct through designated channels, such as the Company's website or by sending an email to the Chairman of the Audit Committee. This is in accordance with the Company's good corporate governance policy.

Leveraging Technology for Personnel Development

The Company prioritizes the adoption of digital technology in human resource management to enhance work efficiency and internal communication. Online systems are utilized for meetings, communication, and knowledge sharing among employees, as well as supporting remote work (Work from Home) as appropriate. Tools and channels are also provided to facilitate comprehensive learning and self-development for employees.

Training and Personnel Development

The Company views training as a crucial mechanism for developing personnel potential to enhance operational efficiency and support organizational growth. In addition to general management system courses, the Company also provides courses aligned with business direction and organizational sustainability, such as:

- Leadership Development
- Supply Chain Management
- Energy and Environmental Conservation
- Social and Environmental Operations (ESG)

The Company also organizes orientation for new employees to provide knowledge about the organization, relevant laws, operational procedures, workplace safety, and basic environmental awareness, enabling employees to commence work efficiently.

Setting employee and labor management goals

Does the company set employee and labor management : Yes
goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Others : Complaints or disputes related to the violation of employee human rights	Number of complaints or disputes related to human rights violations of employees	2023: Number of complaints or disputes related to human rights violations of employees is 0	2025: Number of complaints or disputes related to human rights violations of employees is 0

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

Employee and Labor Management Outcomes

Through the implementation of the Company's human resources and labor management policies and guidelines, in accordance with the principles of social dimension sustainability development, employee and labor management has been efficient, transparent, and compliant with labor laws, as well as relevant human rights standards.

In 2025, the Company did not encounter any significant labor disputes or complaints between the Company and its employees or workers. Furthermore, there were no instances of work stoppages, disputed terminations, or labor rights violations that impacted the Company's business operations. Additionally, through operations focused on quality, workplace safety, and efficient production process control, the Company did not encounter any claims for damages or additional expense claims from customers resulting from deficiencies in employee performance or production processes. The Company consistently maintained high standards of work quality and operational safety.

These operational results reflect the efficiency of the human resource management system, the promotion of a safe working environment, and the continuous development of employee potential. This supports the Company's stable business operations and adherence to international standards for labor, safety, and sustainable business practices.

As a result of the aforementioned social dimension of sustainability management, in 2025, the Company had no significant disputes related to employees and labor, and no additional claims for expenses from customers, due to work that maintained excellent quality and high safety standards, as detailed below, which meets all international standard criteria.

Details of Occupational Health, Safety, and Environmental Performance Table

Item No	Description	2564	2565	2566	2567	2568
1	Average Employee. (Person)	1,490	3,688	4,325	1,654	2,622
2	Working Hours	4,226,814	11,551,152	13,100,106	5,266,128	7,117,706
3	Number of Medical Treatment Cases (MTC)	21	26	10	1	7
4	Total Cases of Lost Time Incidents (LTI)	0	0	0	0	0
5	Total LTI days	0	0	0	0	0
6	Total Environmental Incident Frequency (TEIF)	0	0.01	0.01	0	0.53
7	Significant Spill Incident Frequency (SSIF)	0	0	0	0	0
8	Total Recordable Incidents Rate (TRIR.) per 200,000 Hrs.	0.99	0.45	0.15	0.04	0.22

From the table, it can be observed that in 2025, the Company achieved a record of 7.12 million working hours without a Loss Time Injury (LTI), which is an excellent level and generates maximum customer satisfaction, as the focus on workplace safety is a key success factor for the project.

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	4,032	1,437	2,625
Male employees (persons)	3,000	1,123	2,018
Female employees (persons)	1,032	314	607

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	6	5	4
Total number of employees with disabilities (persons)	6	5	4
Total male employees with disabilities (persons)	5	3	3
Total female employees with disabilities (persons)	1	2	1
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	Yes	Yes	Yes

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	1,454,304,101.00	847,281,617.00	905,875,999.00
Total male employee remuneration (Baht)	1,190,605,505.00	675,530,974.00	676,004,410.00
Total female employee remuneration (Baht)	263,698,596.00	171,750,643.00	229,871,589.00

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	13.83	15.73	24.91
Training and development expenses for employees (baht)	1,111,190.00	728,901.00	969,450.87

Employee and labor management: Safety, occupational health, and environment at work

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	0	0	0

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	1,626	502	826
Total number of male employee turnover leaving the company voluntarily (persons)	1,301	408	725
Total number of female employee turnover leaving the company voluntarily (persons)	325	94	101
Proportion of voluntary resignations (%)	40.33	34.93	31.47
	2023	2024	2025
Evaluation result of employee engagement	No	No	No

Employee internal groups

Welfare Committee

The Company has established Welfare Committees in its establishments at all factories and branches with 50 or more employees. The Welfare Committee in each establishment consists of employee representatives (at least 5 persons) elected by ballot. Their duties include consulting with employers, preparing, overseeing, and inspecting welfare provisions for employees in accordance with the Labor Protection Act B.E. 2541 (1998) to promote benefits and good relations. This is considered the creation of a bipartite system, providing opportunities for employees to participate in welfare management, and reducing claims and conflicts within the establishment.

The Welfare Committee has the following duties:

1. Consult with employers to arrange welfare for employees
2. Provide consultation and offer recommendations to employers regarding the provision of welfare for employees.
3. Monitor, control, and oversee the welfare provisions provided by the employer to employees.

Propose opinions and guidelines for beneficial welfare provisions for employees to the Labor Welfare Committee.

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 : Consumer data privacy and protection
company over the past year

The company is committed to developing a customer service management system to achieve maximum customer satisfaction, adhering to principles of quality, transparency, and fairness in service delivery. This includes providing complete, accurate, and undistorted information about products and services. Furthermore, the company regularly conducts customer satisfaction surveys to analyze evaluation results and continuously improve operational processes and services, thereby elevating business standards and building long-term trust.

The company has established the following guidelines for customer care operations:

- Participate in bidding processes with transparency and offer fair prices in accordance with ethical business competition principles.
- Deliver quality work and products that meet the specifications and standards agreed upon with customers.
- Manage production and product delivery to meet deadlines, thereby ensuring customer satisfaction.
- Adhere to business terms and agreements with customers fairly and transparently.
- Provide quality assurance for products and services according to specified conditions.
- Strictly maintain the confidentiality of customer information and related business data.

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)
<ul style="list-style-type: none">• Development of customer satisfaction and customer relationship• Consumer data privacy and protection	Customer satisfaction assessment results of not less than 70%	2023: Customer satisfaction assessment results of not less than 70%	2025: Customer satisfaction assessment results of not less than 70%

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

In 2024, the company received customer satisfaction evaluations based on established criteria, which built confidence and satisfaction among customers. This is because past deliverables were of high quality, on time, and operations were conducted safely, consistently earning recognition from clients. As a result, clients continuously provide opportunities for additional proposals, and the company has also had the opportunity to bid for new clients.

For 2025, the company conducted a survey and evaluation of customer satisfaction, covering key aspects such as work quality, safety, coordination, document management, as well as project planning and management. The survey results from a total of 6 projects revealed that

- Number of **4 projects** received a satisfaction level **More than 80%**
- Number of **2 projects** received a satisfaction level

Furthermore, clients provided additional suggestions for improving the company's operations, such as promptly presenting environmental reports to clients and closely collaborating with clients on operational planning in urgent cases. The company has incorporated these suggestions into its annual management review process to serve as a guideline for continuous operational improvement and development.

The aforementioned evaluation results not only reflect customer satisfaction with the company's operations but also serve as significant encouragement for all employees involved in creating value for clients. They also act as a driving force for the company to continuously develop its business operations sustainably, while strengthening trust and fostering excellent long-term relationships with clients.

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
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 : Employment and professional skill development,
the company over the past year Occupational health, safety, health, and quality of life

The company and its group have a policy of treating employees fairly and respecting human rights, starting from providing broad opportunities in recruitment to select personnel to join the group. Employee training is provided, and there is a clear and consistent performance evaluation system. The company believes that continuous and serious operations will enhance employee efficiency and commitment to the organization, which is a practice for sustainable mutual success.

Human Resource Recruitment The company has established a business code of conduct based on key principles of human rights respect, non-discriminatory treatment of employees, and operations that comply with laws and align with the business plan. The company has therefore planned its workforce to support current business operations, as well as future plans of the group, by posting advertisements to invite interested individuals to join the company. This is disclosed through the company's website, the company's Facebook page, and external channels, along with clear information about the company and recruitment, without any discrimination based on gender, religion, race, language, or physical ability. Fair compensation is offered, along with comprehensive monetary and non-monetary benefits that are competitive with other companies. Opportunities for advancement and growth within the company are provided based on performance, and personnel are systematically promoted and developed.

The company complies with annual laws regarding the employment of persons with disabilities. Although the number of disabled employees hired by the company does not meet the specified criteria, the company has contributed funds to the fund as stipulated by the Ministry of Labor.

Management Guidelines The company has a policy to develop the personnel of the group to possess knowledge, abilities, and professional work skills, desirable work behavior, and a positive attitude towards work, making them valuable employees to the organization, society, and the nation. Furthermore, the company is committed to ensuring fair and appropriate treatment of employees in terms of opportunities, compensation, appointments, transfers,

potential development, and maintaining the safest possible working environment. Additionally, the company promotes adherence to human rights policies and has further developed a policy on child labor and modern slavery in 2023, which has been communicated to stakeholders and disclosed on the company's website, and is included in Attachment 9 of this One Report.

Complaint Handling Furthermore, the company is open to receiving opinions, suggestions, and complaints from both internal and external stakeholders. Channels for reporting complaints regarding violations of human rights principles are provided through the company's website and/or email to the Chairman of the Audit Committee, as detailed in Attachment 7: Good Corporate Governance Policy.

Application of Technology in Personnel Development Regarding the long-term human resource development policy, the company recognizes the benefits and necessity of utilizing modern tools for human resource management to keep pace with the changes in the digital world. Technology is integrated to transform work methods and communication, fostering mutual learning among employees through online systems, online meetings, working from home, and providing tools and channels to facilitate all employees in using technology for work and self-development comprehensively.

Company Personnel Development Training Courses The company recognizes that training is a method to enhance the working capabilities of internal personnel, leading to the efficient development of operational potential and alignment with the company's needs. It also serves to transfer personal experience to the next generation of trainees. In addition to general management system courses that employees can apply to their work, the company also offers personnel development training courses focusing on leadership development, promoting environmental care and energy conservation, Supply Chain management, and social and environmental operations, among others.

Occupational Health, Safety, and Environment The company prioritizes employee safety by issuing a declaration on "Occupational Safety, Health, and Working Environment Policy," strictly controlling and monitoring compliance with safety regulations and relevant laws, and referencing occupational health, safety, and environmental standards. Annual training is provided, and implementation results are reported directly to the Executive Committee, with details as follows:

- Prevent accidents, injuries, and illnesses due to work operations through the serious cooperation of all personnel and contractors, as well as limiting and controlling risks in unsafe operations by assessing the risks of required activities, conducting job hazard analyses, holding pre-job meetings, and verifying safety readiness before commencing work in the area.
- Develop guidelines for emergency situation control to minimize losses. Regularly conduct emergency response drills, ensuring they cover all necessary activities.
- Strictly comply with all laws, regulations, and rules regarding safety, and implement good safety management standards in business operations.
- Provide personal protective equipment suitable for the work and in sufficient quantities.
- Mitigate and control risks that may lead to accidents and potential health impacts from work operations, adequately and appropriately.
- There are operational procedures, action plans, and training, as well as appropriate knowledge dissemination to all levels of employees, to ensure they possess sufficient knowledge, understanding, and information regarding occupational safety. This serves as a guideline for preventing work-related hazards or various illnesses, and can also be applied in daily life.
- Ensure the implementation of safety measures for employees and related parties by providing a safe and hygienic working environment.
- Provide training and practice sessions according to the training plan, aligned with position levels and responsibilities, to enable proficient performance and correct use of tools and equipment. Such training adheres to the company's annual training plan.

- Review the occupational health, safety, and environmental management policy and arrange for periodic inspections and evaluations.
- Listen to opinions and suggestions from employees via suggestion boxes, business partners, communities, government agencies, and other stakeholders to make improvements or discuss together, thereby increasing confidence in occupational health, safety, and environmental operations.

For the year 2025, the company and its subsidiaries have arranged training courses on occupational safety in accordance with the annual training plan, for example:

- Course: "Safety Officer at Supervisor Level (Jor Por Supervisor)"
- Course: "Professional Supervisor Potential Development"
- Course: "Occupational Safety Committee (OSC)"
- Course: "First Aid & CPR"
- Course: "Basic Fire Fighting and Evacuation"
- Course: "Risk Assessment"
- Course: "Communication Techniques with Employees on Safety"
- Course: "Integrated ISO 14001:2015 and ISO 45001:2015 Internal Audit"
- Course: "Driving Emergency Medical Service Vehicles and Ambulances"
- Course: "Safety in Confined Space Work"

Setting community and social management goals

Does the company set community and social : Yes
management goals

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Occupational health, safety, health, and quality of life	No lost-time work accidents occurred.	2023: No lost-time work accidents occurred.	2025: No accidents from work that resulted in time off work.

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

The company prioritizes conducting business responsibly towards all stakeholder groups, including communities surrounding its establishments. It focuses on operations that consider quality, safety, environment, and continuous improvement of community quality of life, with the following key operational guidelines:

1. **Quality, Environmental, and Safety Management.** The company maintains a team responsible for quality, environment, and safety at its establishments to oversee operations in accordance with established standards, as well as to continuously coordinate and build good relationships with surrounding communities.
2. **Promoting knowledge and community participation.** The company organizes educational activities and training for employees, communities, students, and interested individuals to foster understanding of the company's business operations, as well as to promote knowledge of clean energy and appropriate resource utilization.
3. **Supporting community activities.** The company allocates a budget to support community activities in various areas such as education, local traditions and culture, hygiene, and environmental conservation, to jointly improve the quality of life for people in the community.

4. **Creating local employment opportunities.** The company prioritizes employing personnel from surrounding communities, both as permanent and temporary staff, based on their potential and suitability, to promote income generation and skill development for local personnel.

5) Corporate Social Responsibility (CSR) activities aligned with business operations.

The company conducts corporate social responsibility activities in conjunction with its business processes, aiming to create value for stakeholders and society as a whole, as follows:

1. Operate in accordance with engineering requirements and international standards to ensure high-quality and safe work for users, including monitoring and recording accident-free work statistics.
2. Strictly adhere to trade terms and agreements, including maintaining the confidentiality of customer and partner information.
3. Manage resources efficiently and with environmental consideration, regularly monitoring environmental quality such as air, noise, wastewater, and dust.
4. Operate under an environmental management system in accordance with standards. **ISO 14001:2015** To control and reduce environmental impacts, while promoting efficient resource utilization, such as reducing energy consumption, using double-sided paper, and separating waste for recycling.
5. Promote the correct use of tools, machinery, and equipment, and ensure regular maintenance to reduce the risk of accidents and losses.
6. Ensure employee welfare and safety according to standards. **ISO 45001:2018** To reduce work-related risks and create a safe working environment, which positively impacts the quality of life for employees and their families.

Corporate Social Responsibility Activities.

In 2025, the company carried out the following Corporate Social Responsibility (CSR) activities:

1) National Children's Day Activity at Ban Bang Lamung School.

The company organized activities on National Children's Day at Ban Bang Lamung School to promote and raise awareness of the importance of children and youth, as well as to instill environmental conservation awareness and proper waste separation. The company also organized activities to enhance learning and creativity for students from kindergarten to primary school, such as a marine animal quiz, an eco-friendly waste separation activity, and a coloring contest, which received excellent cooperation and interest from students and teachers.



2) Release of Aquatic Species "White Shrimp" Activity at Laem Chabang Beach.

To conserve and restore natural resources, enhance the abundance of marine ecosystems sustainably, and foster awareness of the value of natural resources, the company released 700,000 white shrimp into the sea.



3) Songkran Tradition of Pouring Water on Elders' Hands Activity.

To participate in preserving the tradition of pouring water on elders' hands, a cherished community culture, the company joined in bathing Buddha statues and pouring water to seek blessings from elders, while also providing drinking water, snacks, and consumer goods sets to elders in Ban Na Kao and Ban Bang Lamung communities.



4) Solar Cell Battery Equipment Support Project.

To promote and support aquaculture, enhance ecosystem abundance, and sustainably conserve marine natural resources, the company donated 12 solar cell batteries to Ban Tao Thong Aquatic Animal Bank, Ban Ao Udom Community, and the Community Aquatic Animal Bank of the Ban Bang Lamung Model Fishery Group.



5) STPI Cares for Community Health Project at Ban Na Kao Community.

To promote physical and mental well-being among the elderly in the community, and to raise awareness and appreciation for self-care, the company arranged a medical team to conduct health check-ups for the elderly, along with organizing activities to strengthen relationships between the company and the community. Furthermore, vocational promotion for the visually impaired was also provided, with the company arranging a team of visually impaired masseurs to provide health massages to the elderly in this community.



6) Beautiful Canal, Clear Water, River of Life Project on World Environment Day.

To raise awareness among government organizations, private sectors, schools, and communities regarding water resources and water source conservation, the company organized an activity to add 150 EM Balls (Effective Microorganism balls) into the Ban Na Kao community canal to restore water quality. This will lead to a balanced aquatic ecosystem and benefit the environment, as well as the quality of life for people in the community sustainably.



7) Lent Candle Offering Activity.

To conserve and perpetuate the noble Buddhist traditions, the company participated in casting and offering Lent candles to Wat Ban Na Kao, Wat Sri Thammaram, and Ban Thung Krad, as well as joining the Lent candle procession ceremony and listening to monks chant prayers.



8) International Coastal Cleanup Activity at the beach area of Ban Bang Lamung Elderly Social Welfare Development Center, Chonburi Province, on International Coastal Cleanup Day.

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Details of the action plan (Guideline) for developing communities to be self-reliant sustainably or solving social problems implemented in 2025 (e.g., selecting communities for development, listening to community needs, making agreements with communities, monitoring activities undertaken, budget used, duration of each project, etc.)

As a result of these operations, in 2025, the company received no complaints from communities related to its business operations, reflecting appropriate management that considers the impact on surrounding communities and stakeholders.

Information on other social management

Plans, performance, and outcomes related to other social management

policy and Approach practice aspects human rights

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

	2023	2024	2025
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
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

1. Overview of Business Operations and Significant Changes (Overview)

In 2025, the company operated amidst a volatile global economy, geopolitical uncertainties, and intense competition in the heavy steel fabrication industry. Nevertheless, the demand for investment in energy projects, infrastructure, and related industries in Asia and the Americas continues to be a significant support for the company's revenue recognition. The company focuses on undertaking contract manufacturing projects with appropriate gross profit margins and efficient cost management, including increasing the proportion of oil rig decommissioning services, which have relatively high gross profit margins. However, these project works are limited in volume and intermittent, depending on the amount of work the company bids for and the work schedule determined by the project owners. Therefore, the company diversifies its risks into businesses that generate recurring income by increasing investment in rental property development businesses and renewable energy businesses, namely waste-to-energy, solar power, and wind power. Concurrently, the company has reduced its construction machinery sales business due to high price competition and the necessity of stocking a large quantity of inventory, which is not cost-effective for operations.

For the overview in 2026, contract manufacturing projects had a backlog of 3,274 million Baht at the end of 2025, almost entirely comprising overseas projects, which will be progressively recognized as revenue in 2026-2027. Oil rig decommissioning services are expected to continue, but the volume of work may be less than the previous year. For the electricity sales and related services business, revenue is expected to grow from the previous year. However, the company's revenue depends on the policies of the Electricity Generating Authority of Thailand (EGAT), including support for clean energy investment and the electricity tariffs announced each quarter. As for the property rental business, revenue is expected to be higher than the previous year, as a new warehouse with long-term tenants is currently under construction. Furthermore, the company expects an increase in its share of profit from investments in joint ventures, as the Monsoon wind power project commenced electricity generation and sales in Q3 2025. The company anticipates that investment demand in the energy sector (especially clean energy and energy infrastructure) will remain a key driver. The growth in revenue from the energy business reflects business diversification and supports long-term cash flow stability.

Analysis on the operation and financial condition

Operating results and profitability

Steel Structure Contract Manufacturing Segment

In 2025, the company generated revenue from contract manufacturing totaling 1,786 million baht, an increase of 521 million baht or 41 percent from 2024. The main reason was that the contract manufacturing segment had more projects in hand, leading to an increase in the volume of contract manufacturing work performed and recognized as revenue in 2025. The gross profit margin was 8 percent, an increase compared to 1 percent in the previous year. However, the underutilization of production capacity still resulted in unallocated factory overheads of 167 million baht, though this was a decrease of approximately 23 percent compared to the previous year.

Sales and Services Segment

In 2025, the company generated revenue from sales and services totaling 1,099 million baht, an increase of 140 million baht or 15 percent from 2024. Although revenue from sales and services of construction machinery decreased, oil rig decommissioning services, which commenced in the third quarter of 2023, continued to be provided almost continuously throughout 2024 and 2025. This work has a relatively good gross profit margin, leading to an increase in

the gross profit margin of the sales and services segment from 48 percent in 2024 to 59 percent in 2026. Revenue from property management fees remained similar to the previous year.

The breakdown of revenue from sales and services for 2023 - 2025 is presented in the table below.

Unit: Million Baht	Year 2023	Year 2024	Year 2025
Revenue from sales and services of construction machinery	329.09	126.23	68.49
Dismantling of oil rig and storage services	262.87	803.06	973.85
Property Management Fee	17.68	18.09	18.72
Other sales and services	8.30	11.21	37.91
Total Revenue from Sales and Services	617.94	958.59	1,098.97

Electricity Sales and Related Services Segment

As of September 5, 2024, the Group acquired a new subsidiary through a 100 percent investment in ISGT, which holds 51.04 percent of ISL shares. Both companies operate businesses in generating and distributing electricity from rooftop solar power to private entities (Private PPA). They have PPA projects with a combined COD of approximately 115 MW and are undertaking EPC (Engineering, Procurement, and Construction) services for solar power generation systems with 10 MW under construction. The Group recognized revenue from electricity sales and related services from September 2024 to December 2024 totaling 148 million baht, with a gross profit margin of 33 percent. Subsequently, in 2025, revenue of 385 million baht was recognized. The average monthly revenue decreased due to a lower volume of EPC work performed in 2025 compared to 2024. However, this resulted in an increase in the gross profit margin to 35 percent.

The community waste-to-energy power plant segment is currently constructing a power plant using community waste as fuel in Phetchaburi province. During 2019, WPP temporarily halted construction of the power plant due to a dispute with the power plant design and construction contractor, which caused the electricity generation and distribution schedule to be postponed from the original plan. The dispute has now been resolved, and the power plant is undergoing renovation to be operational as intended. It is expected to commence electricity generation and distribution within 2026.

Property Rental Segment

In 2020, the Group had three land and warehouse rental projects: ST Lam Luk Ka Project in Pathum Thani Province, ST Bang Pa-in Project in Phra Nakhon Si Ayutthaya Province, and ST Bang Bo Project in Samut Prakan Province. It also had office buildings for rent, the Summer Hub Project, and the Summer Hill retail complex for rent, located in Phra Khanong Subdistrict, Khlong Toei District, Bangkok. Subsequently, in June 2020, the Board of Directors resolved to lease four projects ST Bang Pa-in Project, ST Bang Bo Project, Summer Hill Project, and Summer Hub Project to KTBST Mixed Real Estate Investment Trust and Leasehold Rights. The REIT was established and leasehold rights were registered in November 2021. The Group considered the leasing of the Summer Hill Project and Summer Hub Project as asset sales, while the ST Bang Pa-in Project and ST Bang Bo Project were recognized as prepaid rental income in the consolidated statement of financial position, which will be gradually recognized as rental income over the 30-year lease term. This resulted in similar rental income amounts for 2023-2025.

Overall, in 2025, the occupancy rate remained at a good level, averaging over 90 percent, similar to the previous year. In 2024 and 2025, revenue of 135 million baht and 138 million baht was recognized, respectively, with gross profit margins remaining similar at 57-58 percent. By the end of 2025, the Group developed a warehouse rental project in Nakhon Ratchasima province with a leasable area of 15,120 square meters, which is expected to be completed and start recognizing revenue in the third quarter of 2026, generating approximately 18 million baht annually. Additionally, the Group has several plots of land awaiting development in Samut Prakan and Khon Kaen provinces, totaling approximately 77 rai, which are currently under negotiation with tenants for warehouse construction and long-term

lease agreements. There is also land awaiting development in Sattahip District, Chonburi Province, covering 937 rai, which is undergoing further study to maximize its utilization.

Other Income and Expenses

In 2025, the company recognized a foreign exchange loss of 143 million baht, whereas in the previous year, a profit of 68 million baht was recognized. This resulted from the adjustment of the book value of assets and liabilities denominated in US dollars in accordance with financial reporting standards.

In 2024 and 2025, the company found it necessary to dispose of investments in debt and equity instruments to be used as working capital within the business. This resulted in a recognized loss from the disposal of investments of 41 million baht in 2024, while in 2025, a profit of 37 million baht was recognized. These investments had previously recognized gains (losses) from changes in fair value in prior years, and these items were reversed in the year of sale as well. Consequently, in 2024 and 2025, a gain from changes in fair value of 34 million baht was recorded, and in 2025, a loss of 47 million baht was recognized.

In 2024 and 2025, the company received refunds of import duties, penalties, and additional value-added tax totaling 18 million baht and 42 million baht, respectively, from the Revenue Department, in accordance with the resolution of the Appeals Committee, which had waived taxes previously collected based on VAT assessment notices. This was in a case where the Board of Investment had partially revoked the company's tax privileges and benefits in 2018. The company presented these receipts as "Other Income" in the statement of comprehensive income.

In 2024 and 2025, the company recorded a gain on the disposal of land and equipment of 7 million baht and 61 million baht, respectively. In 2025, the company sold some unused land, generating a gain of approximately 60 million baht, while in 2024, it was the sale of old assets to make them suitable for normal use.

In 2025, the company made an additional provision for impairment loss on financial assets totaling 131 million baht, whereas in the previous year, the provision was only 20 million baht. This was to align with the expected amount and timing of cash receipts from long-outstanding trade receivables and unbilled revenue that are in the arbitration process. Additionally, the company recorded an impairment loss on goodwill in Impact Solar Co., Ltd. amounting to 238 million baht and a reversal of impairment loss on rights to operate electricity generation and distribution totaling 307 million baht, based on estimated future cash flows.

A comparison of other income and expenses for 2024 - 2025 is presented in the table below.

Unit: Million Baht	Year 2024	Year 2025
Gain (Loss) on exchange rate	67.55	(142.73)
Gain (Loss) on changes in fair value of investments	34.47	(46.93)
Gain (Loss) on sales of investments	(40.66)	36.86
Revenue from refund of import duty, penalties, and value-added tax	17.98	42.20
Gain on sales of land and equipment	6.76	61.23
Impairment loss on financial assets	(19.59)	(130.65)
Impairment loss on goodwill	-	(238.00)
Reversal of allowance for impairment loss on rights to produce and sell electricity	-	306.53
Other Revenue	15.34	19.87
Other income and expenses - net	81.84	(91.62)

Administrative expenses for 2025 amounted to 416 million baht, an increase of 175 million baht or approximately 73 percent compared to 241 million baht in 2024. This was due to administrative expenses of the new subsidiary, as well as increased payments for legal consultants and engagement of experts in various fields related to current projects and new businesses.

In 2025, the company recognized a share of profit from investments in joint ventures totaling 104 million baht (2024: loss of 52 million baht). This included a share of profit from Sinopower Co., Ltd. of 14 million baht (2024: 10 million baht) and a share of profit from Impact Monsoon Holdings Limited (IMH) of 90 million baht (2024: loss of 62 million baht). The main reason was that the Monsoon project, a wind power plant in Laos, commenced electricity generation and distribution in the third quarter of 2025, with the fourth quarter being a period of strong winds. This led to a significantly positive performance compared to the previous year, which only had administrative expenses and financial costs during the construction period.

Regarding investments in associates, in 2025, the company recognized a profit of 5 million baht, a significant decrease compared to 45 million baht in the previous year. The main reason was a decrease in asset value from the annual asset valuation of KTBSTMR REIT, in which the company holds shares and manages properties. This resulted in the share of profit from the REIT decreasing from 23 million baht in the previous year to 5 million baht in 2025. Additionally, in September 2024, the investment structure in ISGT changed from an associate to a subsidiary, leading to the recognition of a share of profit from the associate of 21 million baht and a loss from measuring the original interest in the business combination of 22 million baht. Therefore, in 2025, no profit was recognized from this portion.

During 2023 - 2024, the company expanded its investments in wind power plant projects and Solar Roof projects, partially funded by bank loans. Additionally, the consolidation of ISGT's financial statements, which utilized approximately 60-70 percent of loan-funded investment for PPA-based Solar Roof installations, resulted in financial costs in 2025 totaling 201 million baht, an increase of 74 million baht or approximately 58 percent compared to 2024.

Profitability Ratios

In 2025, the company's operating gross profit margin was 29.66 percent, an increase compared to 23.82 percent in 2024. All segments showed improved gross profit margins from the previous year. Additionally, segments with good gross profit margins, namely the sales and services segment and the electricity sales and related services segment, experienced increased revenue in the current year, leading to an improvement in operating gross profit.

As explained above, although in 2025 the company recognized an increased share of profit from joint ventures, a gain from land sales, and tax refunds from the Revenue Department, as well as a reversal of impairment loss on rights to generate and distribute electricity, the appreciation of the Thai Baht resulted in foreign exchange losses. Additionally, provisions for impairment loss on financial assets and impairment loss on goodwill were made, leading to a net increase in other expenses compared to 2024. Coupled with increased administrative expenses and financial costs from expanding investments in renewable energy businesses, the net profit margin in 2025 was 5.46 percent, a slight improvement compared to the previous year's profit margin of 3.42 percent.

Asset management capability

● Assets

In 2025, the Company's total assets amounted to Baht 15,173 million, a decrease of 3% compared to Baht 15,614 million in 2024. A summary of each item is as follows:

- Cash and other current financial assets

As of December 31, 2025, the Company had cash and other current financial assets totaling Baht 520 million, a decrease of Baht 288 million compared to 2024. In 2025, the Company generated net cash from operating activities of Baht 1,146 million, with the majority of funds used to repay net short-term and long-term borrowings from financial institutions totaling Baht 518 million, and to settle lease liabilities of Baht 224 million. Additionally, some funds were

used for further investments, including Baht 168 million for the acquisition of investments in joint ventures, Baht 133 million for loans to other companies, and Baht 164 million for the purchase of land, buildings, and equipment, including investment properties.

- Trade accounts receivable, unbilled revenue, and retention receivables

The Company conducts both domestic and international sales, providing credit terms of 30-60 days to customers. The Company has a policy for estimating expected credit loss allowances, where management estimates for each customer based on past payment experience, aging of outstanding debts, customer's financial position, and anticipated economic conditions of customer groups with similar credit risks. The Company recognizes revenue based on the percentage of completion and records recognized revenue not yet due under contract as unbilled revenue. The value of trade accounts receivable and the aging of outstanding debts from the due date as of December 31, 2023 – 2025 are as follows:

Unit: Million Baht	<u>2023</u>	<u>2024</u>	<u>2025</u>
<u>Trade receivables - related parties</u>			
Aged on the basis of due dates			
Not yet due	1.11	5.86	12.46
Past due			
Up to 3 months	0.96	0.12	1.13
Total trade receivable - related parties	2.08	5.98	13.60
Less: Allowance for expected credit losses	(0.01)	-	-
Total trade receivables - related parties, net	2.06	5.98	13.60
<u>Trade receivables - unrelated parties</u>			
Aged on the basis of due dates			
Not yet due	419.76	257.10	296.06
Past due			
Up to 3 months	212.12	17.66	55.34
3 - 6 months	1.38	1.63	0.22
6 - 12 months	122.10	428.38	0.15
Over 12 months	46.67	22.34	418.73
Total	802.03	727.12	770.50
Less: Allowance for expected credit losses	(11.31)	(15.51)	(45.29)
Total trade receivables - unrelated parties, net	790.72	711.61	725.21
Total trade receivables - net	792.78	717.59	738.81

The majority of trade accounts receivable are either not yet due or overdue by not more than 3 months, and are collected in the subsequent reporting period. For long-outstanding receivables, continuous follow-up is conducted, and additional expected credit loss allowances are estimated. For contract manufacturing project customers, the impairment allowance is considered based on the facts of each customer, assessing the amount that may not be collectible, and estimating the time of collection for such provisions.

As of the end of 2025, the Company had unbilled revenue of Baht 667 million, a decrease of approximately Baht 167 million from 2024, and retention receivables of Baht 251 million, a decrease of approximately Baht 43 million from 2024. This is because current projects are collected relatively quickly. The majority of long-outstanding amounts pertain to projects undergoing dispute resolution through arbitration, for which the Company has additionally recognized an expected credit loss allowance during the year, applying the same principles as for trade accounts receivable.

Unit: Million Baht	<u>2023</u>	<u>2024</u>	<u>2025</u>
Contract assets			
Unbilled receivables			
Expected billing period			
In up to 3 months	958.97	216.04	177.37
In over 3 months and up to 12 months	75.05	630.18	9.18
In over 1 year	-	2.59	573.96
Total	1,034.02	848.81	760.52
Less: Allowance for expected credit losses	-	(15.30)	(94.01)
Total unbilled receivables	1,034.02	833.51	666.51
Retention receivables	290.05	294.60	273.64
Less: Allowance for expected credit losses	-	-	(22.22)
Retention receivables - net	290.05	294.60	251.42
Total contract assets	1,324.07	1,128.11	917.93

- Inventories

As of the end of 2025, the Company's inventories amounted to Baht 179 million, a decrease of Baht 48 million or 21% compared to 2024. The Company endeavors to control inventory levels to be appropriate for production volume. Towards the end of 2025, production volume began to decrease, leading to the aforementioned reduction in inventories. Additionally, the Group increased its provision for obsolete inventory by approximately Baht 8 million during the current year to align with the net realizable value.

- Investments in joint ventures

In May 2022, the Company jointly invested with Power Vault (Thailand) Co., Ltd. in a 60:40 proportion to establish Sino Power Co., Ltd. (SP) with a registered capital of Baht 60 million. SP operates businesses related to renewable energy, including Solar Roof and Solar Farm projects under both PPA and EPC models, to diversify the Company's operational risks and support the growth of the renewable energy market. Due to joint control, the Company classifies SP as a joint venture. In 2024, SP issued additional ordinary shares totaling Baht 100 million, which were fully paid up as of the end of 2025. This resulted in a total investment at cost of Baht 96 million, and a share of profit from the investment in the joint venture of Baht 10 million and Baht 13 million recognized in 2024 and 2025, respectively. Consequently, the carrying amount under the equity method as of the end of 2025 was Baht 126 million.

In January 2023, the subsidiary invested in acquiring a 49% stake in Impact Monsoon Holdings Limited (IMH) to give the Group an indirect shareholding of 15.87% in Monsoon Wind Power Company Limited (MWPC), which operates in electricity generation and sales to Vietnam Electricity. The Company considers IMH an investment in a joint venture because the subsidiary and Impact Electrons Development Holdings Pte. Ltd. have joint control over IMH. The value of cash paid to acquire the investment in the joint venture, which exceeded the fair value of the assets acquired and liabilities assumed at the acquisition date, is considered a right to operate the generation and sale of electricity by

MWPCL. The subsidiary has progressively paid for the investment acquisition and capital increase shares according to MWPCL's funding schedule, fully completed in December 2025. As of the end of 2025, the subsidiary's investment in IMH at cost amounted to USD 44.42 million. The project commenced electricity generation and sales in the third quarter of 2025, with the fourth quarter experiencing favorable wind conditions, resulting in the Company recognizing a share of profit from the investment in the joint venture of Baht 91 million, compared to a loss of Baht 63 million in the previous year, which was due to administrative expenses and financial costs incurred during the construction period. Consequently, as of the end of 2025, the carrying amount under the equity method was Baht 1,495 million.

- Investments in associates

To attract investor interest and confidence in investing in KTBST Mixed Real Estate Investment Trust and Leasehold Rights (KTBSTMR or the Trust), the Company, as the asset owner (Sponsor), expanded its investment proportion in the Trust's units from 5% to not exceeding 30%. During the initial public offering (IPO) period from October 19-29, 2021, the Company and STP&L invested Baht 246 million and Baht 600 million, respectively, in the Trust, resulting in the Group's total interest in the Trust being 28.05%, and the Trust being considered an associate of the Company. Subsequently, in November and December 2021, the Company made additional investments in the Trust totaling Baht 30 million, and during 2022, the Company made further investments totaling Baht 5.6 million. There were no changes in the investment proportion between 2023-2025, resulting in the Group holding 29.27% of the Trust's units as of December 31, 2025. During the year, a decrease in asset value due to the Trust's annual asset valuation was the primary reason for the carrying amount under the equity method decreasing from Baht 727 million in 2024 to Baht 675 million in 2025.

- Investment properties

As of the end of 2024, the Group's investment properties, comprising land, buildings and warehouses for rent, shopping mall buildings and office buildings for rent, and land awaiting development, totaled Baht 2,657 million. During 2025, the Company's investment properties increased by Baht 54 million, consisting of Baht 50 million from additional purchases and Baht 4 million from transfers from land, buildings, and equipment for development into warehouses for rent. Depreciation amounted to Baht 53 million, resulting in investment properties totaling Baht 2,659 million as of the end of 2025.

- Land, buildings, and equipment

As of December 31, 2025, land, buildings, and equipment amounted to Baht 5,128 million, a decrease of Baht 354 million from 2024. The primary reasons for this decrease were depreciation for the year of approximately Baht 450 million and additional purchases during the year of Baht 113 million.

- Rights to operate electricity generation and distribution from community waste

The subsidiary temporarily ceased construction of the community waste-to-energy power plant since 2019 due to a dispute with the power plant design and construction contractor. This resulted in a delay in the scheduled electricity generation and sales from the original plan, as well as the need for power plant improvements to ensure it functions as intended. This dispute was resolved in 2023. Currently, the subsidiary is in the process of improving the power plant to ensure it functions as intended, with electricity generation and sales expected to commence within 2025.

The Company regularly assesses the impairment allowance for the rights to operate electricity generation and distribution from community waste annually. In 2020 and 2023, impairment losses on the rights to operate electricity generation and distribution were recognized at Baht 500 million and Baht 164 million, respectively. However, in 2025, the Group assessed the recoverable amount of the asset, estimated based on expected future cash flows derived from financial forecasts, and consequently reversed an impairment allowance of Baht 307 million. This resulted in the rights to operate electricity generation and distribution having a cost of Baht 934 million and a net book value of Baht 577 million as of the end of 2025.

- Liabilities

As of the end of 2025, the Company's total liabilities amounted to Baht 5,980 million, a decrease of Baht 529 million from Baht 6,509 million in 2024. The main reasons for this decrease were a reduction in short-term and long-term borrowings from financial institutions totaling Baht 518 million, primarily due to scheduled repayments and some early repayments to reduce interest expenses. Lease liabilities decreased by Baht 172 million, representing normal lease payments. Trade accounts payable decreased by Baht 49 million, and deferred rental income decreased by Baht 42 million, reflecting the gradual recognition of revenue under contracts with the Trust, which is recognized equally each year. Key items that led to an increase in liabilities include contract liabilities, which increased by Baht 104 million, representing advances received from current project customers. Long-term employee benefit provisions increased by approximately Baht 51 million, based on expert assessments consistent with current employee data. Deferred income tax liabilities increased by Baht 60 million, resulting from the reversal of the impairment allowance for the rights to operate electricity generation and distribution from community waste, as explained above.

- Shareholders' equity

In 2025, the Company reported a profit for the year of Baht 230 million and other comprehensive loss for the year of Baht 128 million, comprising exchange differences from translating foreign currency financial statements of Baht 92 million and a share of other comprehensive loss from investments in joint ventures of Baht 36 million (from recording Interest Rate Swap). Non-controlling interests decreased by Baht 46 million, increasing from the recognition of profit during the year by Baht 34 million but decreasing from changes in interest in WPP Company by Baht 80 million, as the Group acquired additional ordinary shares of WPP in January 2025, increasing its shareholding from 60% to 96.71%. Non-controlling interests also decreased due to dividends paid by subsidiaries totaling Baht 14 million. Consequently, as of the end of 2025, the Company's shareholders' equity amounted to Baht 8,748 million, an increase of Baht 133 million, or 1.55%, compared to 2024.

Liquidity and capital adequacy

- Cash Flow

In 2025, the company reported a profit before tax of 272 million baht. After adjusting profit to cash receipts (payments), which includes non-cash revenues (expenses), primarily comprising depreciation and amortization, impairment loss on financial assets, impairment loss on goodwill, reversal of impairment allowance for rights to operate electricity generation and distribution, share of profit (loss) from investments in joint ventures, unrealized foreign exchange loss, etc., and adjusted for increases or decreases in operating assets, interest expenses, cash receipts (payments) for corporate income tax, the net cash from operating activities will be 1,146 million baht. where the company utilized net cash of 357 million baht in investing activities and 742 million baht in financing activities.

- Liquidity Ratios

In 2025, the company's current ratio increased from 1.33 times in 2024 to 1.84 times, and the quick ratio increased from 0.65 times to 0.88 times. The main reason for this is the conversion of most short-term loans from financial institutions into long-term loans, to align with the utilization of loan proceeds invested in long-term assets.

In 2026, the company continues to expand its investments into renewable energy businesses or other businesses that generate recurring income for the company, which require substantial capital support. The company will maintain an appropriate debt-to-equity ratio, balance short-term and long-term debt, by utilizing a portion of the profits from its current businesses. Therefore, it is essential to strictly manage working capital and closely control project costs.

Debt obligations and management of off-balance sheet

-

Material Transaction (MT) and Related Party Transaction (RPT)

The Company engages in related party transactions with its subsidiaries and affiliated companies, including intercompany loans, as well as the sale of goods and services. Such transactions are conducted in accordance with agreed commercial terms and conditions. Pricing is determined on an arm's length basis and in the ordinary course of business, and is not intended to transfer benefits to related parties. (Details of related party transactions are disclosed in Section 9.2: Related Party Transactions.)

In this regard, the Group has also provided financial support to other related entities that are not subsidiaries, as follows:

1. A loan of USD 0.47 million to Impact Energy Asia Development Limited, an indirect joint venture, provided on a pro rata basis and under the same terms as other joint venture partners;
2. A short-term loan of THB 60 million to Sino Power Co., Ltd. (Joint venture) to support working capital for the installation of solar rooftop systems during the period prior to obtaining long-term financing from a financial institution; and
3. A corporate guarantee for 60% of the long-term loan facility of Sino Power Co., Ltd., provided jointly with other shareholders in proportion to the shareholding structure.

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

Main factors and influences that may affect operations or financial position in the future

Nature of the Company's income depend on a success in getting new project, as a result, the Company's income can vary according to the amount of work that the Company bids for. In the future, if the Company is unable to success on bidding projects, the Company's income may not be enough to cover expenses, especially fixed costs that could not decrease per work volume such as depreciation, rental fees, etc. However, the Company is aware of the volatility of such income, the Company then focuses on producing standardized quality of product and on time delivery at a reasonable price, satisfied with customers to hire new project to the Company. Moreover, the Company has a good relationship with the main contractor (EPC / Main Contractor), including maintaining the status of the main contractor's steel structure work to get the project when the main contractor can bid on new project.

In addition, the Company has adjusted the revenue and profit structure of the Group from the establishment of subsidiaries for other business operations that can increase the recurring income in the long term and diversification of business risks as well.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash and cash equivalents (ThousandTHB)	261,256.60	494,486.14	387,614.52
Trade and other current receivables (ThousandTHB)	833,325.61	793,863.03	848,493.90
Contract assets - Unbilled receivables (ThousandTHB)	1,034,022.17	833,510.18	666,508.21
Contract assets - Retention receivables (ThousandTHB)	290,045.57	294,596.35	251,422.46
Short-term loans to related parties (ThousandTHB)	30,000.00	50,000.00	60,000.00
Inventories (ThousandTHB)	225,686.34	227,226.81	179,139.75
Advances payment to suppliers and contractors (ThousandTHB)	37,755.98	12,537.53	91,846.34
Other current financial assets (ThousandTHB)	674,162.30	314,145.95	132,796.41

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other current assets (ThousandTHB)	76,094.77	138,977.57	112,053.68
Total Current Assets (ThousandTHB)	3,462,349.33	3,159,343.57	2,729,875.26
Restricted bank deposits (ThousandTHB)	62,597.22	98,153.90	137,048.92
Other non-current financial assets (ThousandTHB)	262,923.26	82,598.60	81,715.33
Investments in joint ventures (ThousandTHB)	1,181,717.12	1,464,172.52	1,621,272.67
Investments in associates (ThousandTHB)	1,767,526.67	726,851.65	674,841.34
Long-term loans to related parties (ThousandTHB)	6,360.96	15,795.35	14,670.98
Long-term loan to other company (ThousandTHB)	0.00	203,267.38	313,002.15
Investment properties (ThousandTHB)	2,749,655.07	2,656,971.24	2,659,226.48
Property, plant and equipment (ThousandTHB)	2,147,732.39	5,482,185.02	5,127,945.98

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Rights to produce and sell electricity (ThousandTHB)	270,297.81	663,111.89	936,200.83
Other intangible assets (ThousandTHB)	4,453.86	10,695.48	8,335.58
Goodwill (ThousandTHB)	0.00	781,635.25	543,635.25
Deferred tax assets (ThousandTHB)	63,353.43	47,724.72	96,288.72
Other non-current assets (ThousandTHB)	264,950.89	221,888.82	229,419.68
Total Non-Current Assets (ThousandTHB)	8,781,568.67	12,455,051.81	12,443,603.89
Total Assets (ThousandTHB)	12,243,918.00	15,614,395.38	15,173,479.15
Liabilities			
Short-term loans from financial institutions (ThousandTHB)	893,000.00	1,223,000.00	168,000.00
Trade and other current payables (ThousandTHB)	986,826.02	492,964.23	444,223.93
Contract liabilities - Advances received from customers (ThousandTHB)	40,362.75	30,470.13	118,630.33

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Contract liabilities - Revenue from fabrication work received in advance (ThousandTHB)	0.00	7,831.24	23,701.11
Current portion of deferred revenue (ThousandTHB)	0.00	12,796.73	12,669.21
Current portion of advance rental income (ThousandTHB)	54,398.95	46,196.38	56,171.31
Current portion of long-term loans from financial institutions (ThousandTHB)	175,980.00	344,583.50	392,984.50
Current portion of lease liabilities (ThousandTHB)	17,905.72	184,941.95	199,994.84
Income tax payable (ThousandTHB)	5,393.77	4,194.63	4,922.74
Other current liabilities (ThousandTHB)	69,853.83	31,496.21	58,740.79
Total Current Liabilities (ThousandTHB)	2,243,721.03	2,378,475.00	1,480,038.77
Long-term loans from financial institutions - net of current portion (ThousandTHB)	423,076.00	1,753,630.48	2,242,068.03

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Lease liabilities - net of current portion (ThousandTHB)	250,395.13	846,631.98	659,786.34
Non-current provision for employee benefits (ThousandTHB)	151,915.77	87,255.52	138,744.38
Deferred revenue (ThousandTHB)	0.00	76,788.57	70,241.85
Advance rental income (ThousandTHB)	1,125,131.42	1,083,231.42	1,041,331.43
Deferred tax liabilities (ThousandTHB)	180,742.07	234,395.01	294,682.42
Other long-term provision (ThousandTHB)	25,257.65	25,257.65	25,257.65
Other non-current liabilities (ThousandTHB)	23,478.33	23,666.77	28,257.30
Total Non-Current Liabilities (ThousandTHB)	2,179,996.36	4,130,857.40	4,500,369.39
Total Liabilities (ThousandTHB)	4,423,717.39	6,509,332.40	5,980,408.16
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	400,329.38	474,129.46	474,129.46

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Authorised Ordinary Shares (ThousandTHB)	400,329.38	474,129.46	474,129.46
Issued And Paid-Up Share Capital (ThousandTHB)	400,327.65	453,068.10	453,068.10
Paid-Up Ordinary Shares (ThousandTHB)	400,327.65	453,068.10	453,068.10
Premium (Discount) On Share Capital (ThousandTHB)	1,356,908.66	2,060,261.89	2,060,261.89
Premium (Discount) On Ordinary Shares (ThousandTHB)	1,356,908.66	2,060,261.89	2,060,261.89
Retained Earnings (Deficits) (ThousandTHB)	5,948,976.84	5,986,703.53	6,258,609.71
Retained Earnings - Appropriated (ThousandTHB)	40,629.71	47,412.95	47,412.95
Legal And Statutory Reserves (ThousandTHB)	40,629.71	47,412.95	47,412.95
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	5,908,347.13	5,939,290.59	6,211,196.76

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other components of shareholders' equity (ThousandTHB)	(9,754.23)	114,333.91	(24,276.78)
Equity Attributable To Owners Of The Parent (ThousandTHB)	7,696,458.91	8,614,367.43	8,747,662.91
Non-Controlling Interests (ThousandTHB)	123,741.70	490,695.54	445,408.08
Total Equity (ThousandTHB)	7,820,200.61	9,105,062.98	9,193,070.99
Total Liabilities And Equity (ThousandTHB)	12,243,918.00	15,614,395.38	15,173,479.15

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenues from fabrication work (ThousandTHB)	3,144,919.99	1,265,443.06	1,786,491.54
Sales and service income (ThousandTHB)	617,936.75	958,585.31	1,098,969.60

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Sales and service income related to electricity (ThousandTHB)	0.00	148,067.91	385,212.29
Revenue from rental of real estates (ThousandTHB)	125,139.32	135,114.36	138,215.90
Dividend income (ThousandTHB)	22,087.78	8,981.76	6,365.00
Other income (ThousandTHB)	84,494.44	142,091.59	160,157.47
Total Revenue (ThousandTHB)	3,994,578.28	2,658,283.99	3,575,411.79
Cost of fabrication work (ThousandTHB)	2,728,497.05	1,254,173.62	1,642,754.43
Factory overhead expenses not allocated to cost of fabrication work (ThousandTHB)	190,852.27	216,949.33	167,207.16
Cost of sales and services (ThousandTHB)	423,570.63	498,629.48	446,845.55
Cost of sales and services related to electricity (ThousandTHB)	0.00	99,636.85	250,468.62
Cost of rental of real estates (ThousandTHB)	54,124.44	57,446.38	57,843.68

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Selling and distribution expenses (ThousandTHB)	6,719.65	2,893.23	596.88
Administrative expenses (ThousandTHB)	227,310.03	240,516.40	415,942.97
Other expenses (ThousandTHB)	236,758.14	60,249.45	251,777.38
Total Cost And Expenses (ThousandTHB)	3,867,832.20	2,430,494.75	3,233,436.66
Operating profit (loss) (ThousandTHB)	126,746.08	227,789.25	341,975.13
Share of loss from investments in joint ventures (ThousandTHB)	(29,216.34)	(52,407.37)	104,307.47
Share of profit from investments in associates (ThousandTHB)	22,724.67	44,897.09	5,305.74
Finance income (ThousandTHB)	61,010.73	28,905.76	22,226.87
Finance cost (ThousandTHB)	(61,631.63)	(127,830.54)	(201,464.92)
Remeasurement loss on business combination (ThousandTHB)	0.00	(21,903.89)	0.00
Profit (loss) before income tax (ThousandTHB)	119,633.50	99,450.29	272,350.30

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Income tax benefit (expenses) (ThousandTHB)	4,975.59	(37,764.76)	(42,729.07)
Profit (loss) for the year (ThousandTHB)	124,609.09	61,685.53	229,621.23
Exchange differences on translation of financial statements in foreign currency - net of income tax (ThousandTHB)	8,982.02	(32,716.28)	(91,962.07)
Share of other comprehensive income from investments in joint ventures - net of income tax (ThousandTHB)	29,722.45	106,833.68	(36,531.03)
Gain (loss) on investments in equity designated at fair value through other comprehensive income - net of income tax (ThousandTHB)	(52,224.58)	7,925.25	662.34
Actuarial gain (loss) - net of income tax (ThousandTHB)	(49,258.87)	16,369.42	0.00
Other comprehensive income for the year (ThousandTHB)	(62,778.98)	98,412.07	(127,830.77)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total comprehensive income for the year (ThousandTHB)	61,830.10	160,097.60	101,790.46
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	200,987.27	90,967.69	195,142.00
Net Profit (Loss) Attributable To : Non- Controlling Interests (ThousandTHB)	(76,378.19)	(29,282.16)	34,479.23
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	138,208.29	189,379.76	67,311.23
Total Comprehensive Income (Expense) Attributable To : Non- Controlling Interests (ThousandTHB)	(76,378.19)	(29,282.16)	34,479.23
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.13000	0.05000	0.11000

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (loss) before tax (ThousandTHB)	119,633.50	99,450.29	272,350.30
Depreciation and amortisation (ThousandTHB)	181,857.21	301,192.96	538,079.06
Impairment loss on financial assets (ThousandTHB)	6,087.04	19,591.90	130,646.47
Impairment loss on goodwill (ThousandTHB)	0.00	0.00	238,000.00
Allowance for impairment loss on rights to produce and sell electricity (Reversal) (ThousandTHB)	164,000.00	0.00	(306,530.73)
Reversal of allowance for impairment loss on other financial assets (ThousandTHB)	(2,339.85)	0.00	0.00
Reduction of inventory cost to net realisable value (reversal) (ThousandTHB)	(3,686.39)	15,943.56	8,003.43

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Share of loss from investments in joint ventures (ThousandTHB)	29,216.34	52,407.37	(104,307.47)
Share of profit from investments in associates (ThousandTHB)	(22,724.67)	(44,897.09)	(5,305.74)
Remeasurement loss on business combination (ThousandTHB)	0.00	21,903.89	0.00
Loss (gain) on sales and write-off of equipment (ThousandTHB)	(9,248.86)	(6,758.67)	(61,231.93)
Gain on sales and write-off of other intangible assets (ThousandTHB)	0.00	(0.01)	0.00
Loss on sales of other current financial assets (ThousandTHB)	23,702.51	31,010.61	(36,858.71)
Gain on sales of other non-current financial assets (ThousandTHB)	0.00	9,646.94	0.00
Loss (gain) on changes in fair value of other financial assets (ThousandTHB)	(39,927.01)	(34,468.06)	46,932.81
Gain on sales of other long-term investments (ThousandTHB)	(516.15)	0.00	0.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Dividend received from other financial assets (ThousandTHB)	(22,087.78)	(8,981.76)	(6,365.00)
Provision for long-term employee benefits (ThousandTHB)	33,103.52	53,951.49	55,127.86
Unrealised loss (gain) on foreign exchange (ThousandTHB)	11,008.72	(92,681.85)	140,861.39
Loss (gain) on derivatives (ThousandTHB)	70,827.48	82.64	63.02
Loss on contract modification (ThousandTHB)	0.00	2,114.94	0.00
Interest income from loans and debentures (ThousandTHB)	(35,611.92)	(16,356.63)	(21,553.04)
Interest expenses (ThousandTHB)	46,127.32	114,607.53	185,128.11
Profit from operating activities before changes in operating assets and liabilities (ThousandTHB)	549,421.00	517,760.05	1,073,039.81
Trade and other current receivables and contract assets (ThousandTHB)	(700,488.52)	534,758.03	(73,068.57)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Inventories (ThousandTHB)	54,129.97	(13,799.55)	40,083.63
Other current financial assets (ThousandTHB)	1,043,631.98	156,938.52	160,754.38
Other current assets (ThousandTHB)	(8,557.06)	(11,087.57)	(88,801.73)
Other non-current assets (ThousandTHB)	(8,603.09)	59,683.92	(1,266.55)
Trade and other payables (ThousandTHB)	34,665.80	(514,100.37)	74,023.21
Contract liabilities (ThousandTHB)	(66,421.63)	(9,561.37)	104,030.07
Deferred revenue (ThousandTHB)	0.00	4,061.78	(6,674.25)
Payment of long-term employee benefits (ThousandTHB)	(21,859.77)	(87,861.91)	(3,639.00)
Other current liabilities (ThousandTHB)	5,689.17	(38,490.25)	28,700.80
Rental revenue received in advance (ThousandTHB)	(42,571.61)	(50,102.56)	(30,791.92)
Other non-current liabilities (ThousandTHB)	(2,379.79)	188.45	4,590.53

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flows from operating activities (ThousandTHB)	836,656.45	548,387.16	1,280,980.40
Interest paid (ThousandTHB)	(40,266.92)	(84,599.84)	(133,144.77)
Cash paid for corporate income tax (ThousandTHB)	(28,384.71)	(54,639.11)	(54,848.32)
Cash received from refund of corporate income tax (ThousandTHB)	0.00	0.00	52,787.47
Cash received (paid) from the final outcome of the dispute (ThousandTHB)	67,819.31	(50,143.79)	0.00
Net cash flows from (used in) operating activities (ThousandTHB)	835,824.13	359,004.43	1,145,774.78
Decrease (increase) in restricted bank deposits (ThousandTHB)	(155.24)	(3,740.48)	(38,895.02)
Increase in short-term loans to joint venture (ThousandTHB)	(30,000.00)	(20,000.00)	(10,000.00)
Increase in long-term loans to joint venture (ThousandTHB)	(6,555.38)	(10,062.37)	0.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Increase in long-term loan to other company (ThousandTHB)	0.00	(203,267.38)	(133,373.62)
Proceeds from sales of other current financial assets (ThousandTHB)	70,110.25	458,849.47	11,711.20
Net cash paid for investments in subsidiaries (ThousandTHB)	0.00	(305,028.66)	0.00
Cash received from redemption of investments in debentures (ThousandTHB)	122,916.42	0.00	0.00
Acquisition of investments in joint ventures (ThousandTHB)	(741,749.43)	(253,831.25)	(168,136.97)
Acquisition of investments in associates (ThousandTHB)	(1,001,824.43)	0.00	0.00
Proceeds from sales of equipment and intangible assets (ThousandTHB)	13,806.82	20,449.94	77,154.16
Acquisition of investment properties (ThousandTHB)	(102,724.19)	(194.70)	(50,120.35)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Acquisition of property, plant and equipment (ThousandTHB)	(52,093.20)	(82,656.99)	(114,185.87)
Acquisition of other intangible assets (ThousandTHB)	(476.00)	0.00	(815.67)
Cash received from dividends from other financial assets (ThousandTHB)	22,087.78	8,981.76	6,365.00
Cash received from dividends from associate (ThousandTHB)	61,940.87	61,843.78	57,316.04
Cash received from interest (ThousandTHB)	35,684.81	6,516.51	5,694.72
Net cash flows used in investing activities (ThousandTHB)	(1,609,030.92)	(322,140.38)	(357,286.38)
Increase (decrease) in short- term loans from financial institutions (ThousandTHB)	893,000.00	330,000.00	(390,000.00)
Decrease in long-term loans from financial institutions (ThousandTHB)	(174,504.00)	(177,225.86)	(128,161.45)
Payment of lease liabilities (ThousandTHB)	(32,407.31)	(89,656.85)	(223,797.28)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash received from increase in share capital (ThousandTHB)	0.00	167,270.15	0.00
Cash received from resales of treasury shares (ThousandTHB)	9,876.61	0.00	0.00
Net cash flows from (used in) financing activities (ThousandTHB)	695,965.30	230,387.44	(741,958.73)
Increase (decrease) in translation adjustment (ThousandTHB)	8,982.02	(36,691.03)	(151,285.79)
Net increase (decrease) in cash and cash equivalents (ThousandTHB)	(68,259.47)	230,560.47	(104,756.11)
Effect of exchange rate for cash and cash equivalents (ThousandTHB)	(297.38)	2,669.07	(2,115.51)
Cash and cash equivalents at beginning of year (ThousandTHB)	329,813.44	261,256.60	494,486.14
Cash and cash equivalents at end of year (ThousandTHB)	261,256.60	494,486.14	387,614.52

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	1.54	1.33	1.84
Quick ratio (times)	0.78	0.65	0.88
A/R Turnover (Billed) (formula Revenues from operating / A/R before Allowance(Average)) (times)	5.14	3.26	4.49
Average Collection Period (Billed) (formula 365 / A/R Turnover (Billed)) (days)	71.00	112.00	81.00
A/R Turnover (Billed + Unbilled) (formular Revenues from operating / A/R + Unbilled before Allowance(Average)) (times)	2.48	1.47	2.18
Average Collection Period (Billed + Unbilled) (formula 365 / A/R Turnover (Billed + Unbilled)) (days)	147.00	249.00	167.00
Average inventory turnover (times)	12.56	8.18	11.52
Average inventory turnover period (days)	29.00	45.00	32.00
Average account payable turnover (times)	9.65	7.32	11.49
Average payment period (days)	38.00	50.00	32.00

	2023	2024	2025
Cash Cycle (Billed) (formula Average Collection Period (Billed) + Average Inventory Period - Average Payment Period) (days)	62.00	107.00	81.00
Cash Cycle (Billed + Unbilled) (formula Average CollectionPeriod (Billed+Unbilled) + Average InventoryPeriod - Average PaymentPeriod) (days)	138.00	244.00	167.00
Profitability ratio			
Gross profit margin (%)	17.54	23.82	29.66
Operating margin (%)	3.09	8.79	13.25
Net profit margin (%)	5.03	3.42	5.46
Return on equity (ROE) (%)	2.64	1.12	2.25
Financial policy ratio			
Total debts to total equity (times)	0.57	0.76	0.68
Interest coverage ratio (times)	5.89	4.78	5.41
Debt service coverage ratio (times)	0.33	0.31	1.33
Dividend payout ratio (%)	0.00	0.00	0.00
Efficiency ratio			
Return on asset (ROA) (%)	1.07	0.44	1.49

	2023	2024	2025
Return On Fixed Assets (%)	6.16	5.57	9.64
Asset turnover (times)	0.34	0.19	0.23

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

Auditing firm

Name of auditing firm* : EY OFFICE LIMITED

Address/location : NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37,
RAMA 4 ROAD,

Subdistrict : LUMPHINI

District : PATHUM WAN

Province : Bangkok

Postcode : 10330

Telephone : +66 2264 9090

Facsimile number : +66 2264 0789-90

List of auditors : Mr NATTHAWUT SANTIPET

License number : 5730

Legal advisor or manager under management agreement

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

Name of legal advisor / manager under management : Dej-Udom & Associated Limited
agreement

Address/location : 9th Floor, Charn Issara Tower

942/142-3 Rama IV Road

Subdistrict : Suriyawong

District : Bang Rak
Province : Bangkok
Postcode : 10500
Telephone : +66 (0) 2-2675153

Information of other key contacts

Name of contact person or department : Thai Institute of Directors Association
Address/location : CMA, Building 2, 2/9 Moo 4 North park Project,
Vibhavadi-Rangsit Road,
Subdistrict : Thung SongHong
District : Laksi
Province : Bangkok
Postcode : 10210
Telephone : +66 (0) 2955 1155
Facsimile number : +66 (0) 2955 1156-7

Name of contact person or department : Thai Steel Constructions Association
Address/location : 25th Almalink Building, 11st Fl., Soi Chidlom, Phloen
Chit Rd.,
Subdistrict : Lumpini
District : Pathumwan
Province : Bangkok
Postcode : 10300
Telephone : +66 (0) 2254 8400
Facsimile number : +66 (0) 2255 6651

Name of contact person or department : The Federation of Thai Industries
Address/location : 8th Fl, Creative Technology Bldg. 2 Nang Linchi Rd.,
Subdistrict : Thung Maha Mek
District : Sathon
Province : Bangkok
Postcode : 10120
Telephone : +66 (0) 2235 1000

Name of contact person or department : Thai National Shippers' Council

Address/location : 1168/97, 32nd Floor., Zone C Lumpini Tower Bldg.,
Rama IV Road,

Subdistrict : Thungmahamek

District : Sathorn

Province : Bangkok

Postcode : 10120

Telephone : +66 (0) 2679 7555

Facsimile number : +66 (0) 2679 7500 – 2

Name of contact person or department : Investor Club Association

Address/location : 1 TP&T Tower, 12,16 th Fl Vibhavadi-Rangsit Rd.,

Subdistrict : Chatuchak

District : Chatuchak

Province : Bangkok

Postcode : 10900

Telephone : +66 (0) 2936 1429

Facsimile number : +66 (0) 2936 1441-2

Name of contact person or department : The Thai Chamber of Commerce

Address/location : 150 Rajbophit Road,

Subdistrict : Ratchabophit Temple

District : Phra Nakhon

Province : Bangkok

Postcode : 10200

Telephone : +66 2018 6888

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
2025	Case name Arbitrator and Employer Defendant Cannot disclose the name	
	Dispute No. 1 <u>Duration (approximate)</u> Start Date : Jul 2025 Expected completion date : - <u>Dispute description</u>	In progress

Year of incident	Details	Progress status
	<p>In April 2025, the Company filed a request to initiate arbitration proceedings, demanding the employer to pay outstanding amounts totaling approximately USD 40 million. On July 24, 2025, the ICC appointed the President of the Arbitral Tribunal, completing the panel, thereby officially commencing the proceedings. The parties are subsequently required to jointly prepare the draft Terms of Reference. However, following the employer's objection filed with the ICC on June 6, 2025, questioning the ICC's jurisdiction over the case, and to mitigate the risk that the ICC's final award might not be enforceable, the legal team proposed (while proceedings under ICC rules were ongoing) to file a request for arbitration under the Arbitration Act 1996. Due to the continuous progress of the case under the aforementioned Act, following sequential procedures, the status of the case filed with the ICC (which had previously been stayed) was cancelled on December 17, 2025.</p> <p><u>Outcome of the dispute / Progress of the dispute</u></p>	

Year of incident	Details	Progress status
	<p>On July 26, 2025, a Notice of Arbitration was submitted to the employer, requesting to enter into arbitration proceedings under the Arbitration Act 1996 (United Kingdom). This demanded the employer to pay outstanding amounts totaling approximately USD 40 million.</p> <p>Key developments are as follows: 1) On August 1, 2025, the employer agreed to the proceedings under the said Act. 2) On October 14, 2025, the Arbitral Tribunal was fully constituted, comprising three arbitrators, where the Company and the employer each nominated one co-arbitrator, and the presiding arbitrator was appointed by the two co-arbitrators. 3) On October 20, 2025, the Company submitted a draft Procedural Order for the employer's consideration. The parties and the Arbitral Tribunal convened to finalize the Procedural Order in late November 2025. 4) On November 28, 2025, the Arbitral Tribunal approved the Procedural Order, which stipulated that the Company must submit its Claim Memorial, Witness Statement, and Expert Evidence by February 15, 2026, and the employer must submit its Counter-Memorial, Witness Statement, and Expert Evidence by June 15, 2026.</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 : No
exchange in 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? : No

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

STP&I Public Company Limited recognizes the importance of good corporate governance, believing that good corporate governance will enhance excellence in both operational processes and management processes, which will elevate the company's performance to be credible to investors and stakeholders, as well as maximize shareholder value. Therefore, the company has established a written corporate governance policy, as detailed in the attached Good Corporate Governance Policy, adhering to the principles of good corporate governance as outlined in the Good Corporate Governance Principles for Listed Companies 2017 of the Securities and Exchange Commission (SEC) (CG CODE), to serve as a guideline for the Board of Directors in overseeing the company to achieve good long-term performance, credibility for shareholders and investors as a listed company on the Stock Exchange of Thailand (SET).

In this regard, the Company is committed to conducting business efficiently, operating with ethics, engaging in business that benefits society, developing or reducing negative impacts on the environment, and adapting appropriately to changes in business conditions.

The Good Corporate Governance Principles were revised and approved by the Board of Directors Meeting No. 6/2568 on December 12, 2568, and became effective from December 12, 2568. These principles have been communicated to directors, executives, and employees. The Board of Directors places importance on adhering to the principles of good corporate governance, covering 8 principles of corporate governance as follows:

Principle 1 Recognize the role and responsibilities of the Board as organizational leaders who create sustainable value for the business (Establish Clear Leadership Role and Responsibilities of the Board)

Principle 2 Define objectives and key goals for the business that promote sustainability (Define Objectives that Promote Sustainable Value Creation)

Principle 3 Strengthen Board Effectiveness

Principle 4 Recruit and develop senior executives and manage personnel (Ensure Effective CEO and People Management)

Principle 5 Promote innovation and responsible business practices (Nurture Innovation and Responsible Business)

Principle 6 Ensure appropriate risk management and internal control systems are in place (Strengthen Effective Risk Management and Internal Control)

Principle 7 Maintain financial credibility and information disclosure (Ensure Disclosure and Financial Integrity)

Principle 8 Support engagement and communication with shareholders (Ensure Engagement and Communication with Shareholders)

Details of the “Good Corporate Governance Principles” as presented in Annex 5: Full Corporate Governance Policy and Guidelines, and Full Business Ethics, which the company has prepared and published on its website <https://www.stpi.co.th/investor-relations/corporate-governance/>

The Board of Directors places importance on internal control and internal audit. In particular, the Board of Directors has jointly assessed the adequacy of internal controls annually since 2002 and oversees the operations of the management by requiring the Executive Committee to conduct business efficiently in accordance with policies, ensuring the company adheres to good corporate governance principles and discloses complete information as per the guidelines of the Stock Exchange of Thailand, with reports available in both Thai and English on the company's website.

The Board of Directors also emphasizes the correct and complete performance of duties by directors, by establishing sufficient sub-committees to fully carry out their responsibilities, which will lead the organization to continuous and stable growth. Currently, there are a total of 4 sub-committees, namely:

1. Executive Committee
2. Audit Committee
3. Nomination and Remuneration Committee, and
4. Risk Management Committee

The Board of Directors has also reviewed the principles of good corporate governance, business ethics, social responsibility policy, anti-corruption and bribery policy, gift/benefit acceptance/giving policy, risk management policy, personal data protection policy, insider trading and securities trading policy, human rights policy, information technology system security policy, whistleblowing policy and whistleblower protection measures, related party transaction policy, inter-company transactions, prevention of conflicts of interest and disclosure of interests, policy and guidelines for preventing corruption in procurement, and internal control policy, in accordance with the resolution of the Board of Directors Meeting No. 6/2568 on December 12, 2568, and these are important policies disclosed on the company's website. www.stpi.co.th and the Company's Web Intranet. The Company has also sent emails and posted various policies, which have been reviewed by the Board of Directors, to communicate them to directors, executives, and employees as guidelines for operations. These policies are emphasized at executive committee meetings at least once a year or when there are significant changes. The performance of the Board of Directors, individual and collective sub-committees, and the CEO's performance are evaluated at least once a year, as resolved at the Board of Directors Meeting No. 6/2568 on December 12, 2568. Furthermore, the Board of Directors and sub-committees have reviewed the charters of the Board of Directors, Audit Committee, Risk Management Committee, and Nomination and Remuneration Committee at least once a year.

Reference link for the full version of corporate governance : [https://www.stpi.co.th/investor-relations/corporate-policy and guidelines governance/](https://www.stpi.co.th/investor-relations/corporate-policy-and-guidelines-governance/)

6.1.1 Policy and guidelines related to the board of directors

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

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, Other guidelines related to the board of directors

Nomination of directors

The Nomination and Remuneration Committee has established criteria, recruitment processes, and procedures for proposing director appointments, and has also prepared a director skills matrix (as detailed in the director skills matrix) to consider the qualifications of directors suitable for the company's board structure. Furthermore, a Director Pool database is utilized for considering new director nominations and proposing them to the Board of Directors for consideration or seeking approval for appointment at the shareholders' meeting in accordance with the company's

articles of association. This consideration of suitability includes the qualifications of both current and future directors. Additionally, the company has provided an opportunity for its shareholders to propose agenda items for the Annual General Meeting of Shareholders and to nominate individuals with suitable qualifications to serve as company directors in advance for the Annual General Meeting in 2025, in accordance with the company's regulations regarding shareholders' right to propose agenda items for the Annual General Meeting in advance and to nominate individuals with suitable qualifications to serve as company directors. The company has published an announcement on its website at www.stpi.co.th On December 11, 2024, minority shareholders were notified to nominate suitable candidates for the company's board of directors by January 10, 2025. Upon the deadline, no shareholder nominated any individual as a company director.

Furthermore, the company has developed a succession plan for the Managing Director and executives (positions subordinate to the Managing Director) to prevent personnel shortages in critical positions. The objective of developing a succession plan is to ensure continuous organizational management and operations. The succession plan policy will help assure shareholders and stakeholders of the organization's efficient human resource management system, leading to continuity that aligns with the business direction and the organization's future environment sustainably.

Assign the Nomination and Remuneration Committee the responsibility of developing a succession plan for the Managing Director, a position critical to business operations, including defining qualifications and recruitment criteria, which comprises the following steps:

1. Define the necessary characteristics, knowledge, skills, and abilities for the position.
2. Recruit and select suitable individuals as potential successors (Candidate)
3. Evaluate potential successors.
4. Develop a development plan and monitor the progress of potential successors.
5. Test and select successors.

In 2025, the company continuously monitored performance, and the management has already reported the performance results to the Nomination and Remuneration Committee for acknowledgment.

The Nomination and Remuneration Committee considered the skills and expertise of the directors (Board skill matrix), summarized in the following table:

ความรู้ความชำนาญเฉพาะด้าน รายชื่อ	ธุรกิจก่อสร้าง	ธุรกิจพลังงาน	วิศวกรรม	การบริหารจัดการ	บัญชีและการเงิน	กฎหมาย	การบริหารความเสี่ยงและ ภาวะวิกฤต	การตลาด	สิ่งแวดล้อมและความ ปลอดภัยในการดำเนินงาน	นโยบายและกลยุทธ์	การพัฒนาองค์กรและ นวัตกรรม
1. นายขวรัตน์ ขาววิฑูรกุล	●	●	●	●	●	●	●	●	●	●	●
2. ดร.วิชา จิวาลัย	●		●	●			●		●	●	●
3. พล.ต.อ.เจตน์ มงคลหัตถี	●			●	●	●	●		●		●
4. นายชำนาญ จันทร์ฉาย	●	●		●	●	●	●	●	●	●	●
5. นางสาวสิริรุ่งรอง โชวีวัฒนา	●	●		●	●		●	●	●	●	●
6. นายมาศถวิน ขาววิฑูรกุล	●	●		●	●	●	●	●		●	●
7. นายคณิต วัลยะเพ็ชร				●		●	●				●
8. นายขวลิต ลิ้มพานิชย์	●	●	●	●			●	●	●	●	●

Succession Plan for Managing Director and Senior Executives.

Assign the Nomination and Remuneration Committee the responsibility of developing a succession plan for the Managing Director, a position critical to business operations, including defining qualifications and recruitment criteria, which comprises the following steps:

1. Consider selecting positions and developing a succession plan.

2. Define the necessary characteristics, knowledge, skills, and abilities for the position.
3. Recruit and select suitable individuals as potential successors (Candidate)
4. Evaluate potential successors (Candidate).
5. Develop a development plan and monitor the progress of potential successors (Candidate).
6. Test and select successors (Successor).

In 2025, the company is in the process of implementing the plan. However, due to the company's ongoing consideration of organizational restructuring to support the expansion of its energy and warehousing businesses, some operations have been delayed beyond schedule.

Determination of director remuneration

The Nomination and Remuneration Committee has established criteria and methods for determining the remuneration of company directors and sub-committee members. In cases where a company director is assigned additional duties and responsibilities, such as serving as an audit committee member, they will receive remuneration commensurate with the increased duties and responsibilities assigned. This must be considered in conjunction with surveys of director remuneration in similar businesses, the company's size, and its financial capability, prepared by the Stock Exchange of Thailand and the Thai Institute of Directors Association. Such remuneration is at an appropriate level, sufficient to attract and retain qualified directors, and will take into account fairness and appropriateness for the payment of director remuneration in line with the performance of each director. This will then be submitted to the Board of Directors for consideration as assigned, before being presented to the shareholders' meeting for approval.

The policy and structure for monetary remuneration of directors and sub-committee members involve paying directors and sub-committee members based on the performance of each director. Allocations are considered in accordance with the remuneration policy within a budget of 10 million Baht, which was approved by the Annual General Meeting of Shareholders for 2025 on April 28, 2025. The remuneration allocated within this budget includes meeting allowances and bonuses.

Independence of the board of directors from the management

With the company's board structure, it is considered independent from management. Sub-committees are appointed to perform certain tasks as necessary and systematically, to oversee the business in accordance with laws, objectives, and company regulations. The scope of duties for the Board of Directors, the Executive Committee, the Managing Director, and management has been clearly defined within the principles of good corporate governance. In 2025, there were no conflicts between the directors and management. Furthermore, the Board of Directors mandates regular meetings of non-executive directors at least once a year to foster independent development and improvement of the company's operations.

Director development

The Board of Directors has a policy to continuously promote and develop the knowledge, skills, and perspectives of directors. This enables directors to lead the organization in achieving the company's established objectives and to appropriately apply various knowledge for maximum efficiency and effectiveness in management. All directors have completed training courses related to director duties, such as the Director Certification Program (DCP) or Director Accreditation Program (DAP), organized by the Thai Institute of Directors Association (IOD). The Nomination and Remuneration Committee oversees, supports, and promotes the continuous training and development of necessary knowledge for the company's directors.

Furthermore, the Board of Directors also promotes and supports the continuous development and enhancement of knowledge and experience for the Managing Director and senior executives, which are beneficial for ongoing management, in order to achieve the company's objectives and goals.

Board performance evaluation

1. Board of Directors Performance Evaluation

In 2025, the Nomination and Remuneration Committee considered and reviewed the self-assessment forms for the Board of Directors, sub-committees, and the CEO's performance evaluation. The forms used by the company for evaluation comply with the corporate governance policy for Thai listed companies. The committee proposed approval for using the evaluation format of the Thai Institute of Directors (IOD) as the primary tool for the self-assessment of individual Board members, incorporating some relevant and beneficial topics from the Stock Exchange of Thailand's evaluation form to assess director performance. The IOD format is also used for the self-assessment of individual directors and all sub-committees. The Nomination and Remuneration Committee deemed this approach suitable for the company to use as a guideline for monitoring the performance of the Board of Directors, which was approved at the Board of Directors Meeting No. 6/2025 on December 12, 2025.

The performance evaluation of the Board of Directors includes both collective and individual (self-assessment) evaluations, with details as follows:

- **Performance evaluation of the entire Board of Directors** The evaluation is divided into 6 items according to the guidelines of the Stock Exchange of Thailand: 1. Board structure and qualifications, 2. Board roles, duties, and responsibilities, 3. Board meetings, 4. Director performance, 5. Relationship with management, and 6. Director self-development and executive development.

The evaluation process is as follows:

1. Conduct a performance evaluation of the entire Board of Directors at least once a year.
2. The Company Secretary summarizes and presents the performance evaluation results of the Board of Directors to the Nomination and Remuneration Committee for consideration of the evaluation results and guidelines for developing and improving operational efficiency to the Board of Directors.
3. The Nomination and Remuneration Committee presents the results and guidelines for developing and improving operational efficiency to the Board of Directors.

- **Individual performance evaluation of the Board of Directors (self-assessment)** The evaluation is divided into 3 main topics according to the guidelines of the Stock Exchange of Thailand: 1. Board structure and qualifications, 2. Board meetings, and 3. Board roles, duties, and responsibilities.

The evaluation process is as follows:

1. Directors conduct individual self-assessments at least once a year.
2. The Company Secretary summarizes and presents the individual performance evaluation results of the directors to the Nomination and Remuneration Committee for consideration of the evaluation results and guidelines for developing and improving operational efficiency.
3. The Nomination and Remuneration Committee presents the evaluation results and improvement guidelines for operational efficiency to the Board of Directors.

2. Sub-Committee Performance Evaluation

The performance evaluation of sub-committees, including the Executive Committee, Audit Committee, Nomination and Remuneration Committee, and Risk Management Committee, requires both collective and individual (self-assessment) performance evaluations. The evaluation topics for each sub-committee will be based on their respective scopes of authority and relevant regulations.

- **Performance evaluation of the entire sub-committee**

The evaluation process is as follows:

1. Conduct a performance evaluation of the entire sub-committee at least once a year.
2. The Company Secretary summarizes and presents the performance evaluation results of all sub-committees to the Nomination and Remuneration Committee for consideration of the evaluation results and guidelines for development and improvement of operational efficiency.
3. The Nomination and Remuneration Committee presents the evaluation results and guidelines for developing and improving the operational efficiency of all sub-committees to the Board of Directors.

• Individual Performance Evaluation of Sub-Committees (Self-Assessment)

The evaluation process is as follows:

1. Conduct individual performance evaluations (self-assessment) for all sub-committees at least once a year.
2. The Company Secretary summarizes and presents the results of the individual sub-committee performance evaluations to the Nomination and Remuneration Committee for consideration of the evaluation results and guidelines for development and improvement of operational efficiency.
3. The Nomination and Remuneration Committee presents the evaluation results and guidelines for developing and improving the operational efficiency of all individual sub-committees to the Board of Directors.

3. CEO Performance Evaluation

The evaluation process is as follows:

1. The non-executive directors of the Board evaluate the performance of the Managing Director individually, at least once a year.
2. The Company Secretary summarizes and presents the performance evaluation results of the Managing Director to the Nomination and Remuneration Committee.
3. The Nomination and Remuneration Committee presents the evaluation results and improvement guidelines for operational efficiency to the Board of Directors.

Corporate governance of subsidiaries and associated companies

Establish policies for the supervision and management of subsidiaries and associated companies for their core businesses. The Company's decisions regarding investments through subsidiaries and/or associated companies, including investments in various businesses, will consider the returns to all stakeholders from such investments, in accordance with the criteria for supervising the operations of subsidiaries as per the Capital Market Supervisory Board Notification No. TorJ. 39/2559 Re: Application for and Approval of Offering Newly Issued Shares (including any amendments), the Stock Exchange of Thailand Regulations Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (including any amendments), as well as the good corporate governance guidelines of the Stock Exchange of Thailand, which are prescribed as practical guidelines.

The procedures and methods related to transactions or operations of subsidiaries and associated companies concerning such matters, as fully and correctly stipulated in relevant laws, are as follows:

1. The Company will appoint individuals as its representatives to serve as directors in each subsidiary, at least in proportion to the shareholding in each company, unless otherwise stipulated by this policy or the Board of Directors. These representatives will oversee the subsidiaries' compliance with laws, good corporate governance principles, and other Company policies. However, the appointment of Company representatives to serve as directors in each subsidiary shall be at the discretion of the Board of Directors' meeting, taking into account the suitability of each company.
2. If any transaction or operation by a subsidiary falls under or constitutes an acquisition or disposition of assets as per the announcement on acquisition or disposition of assets, or a connected transaction as per the relevant announcement on connected transactions, which would obligate the Company to seek approval from the Company's Board of Directors' meeting and/or the Company's shareholders' meeting, or approval from relevant legal authorities before entering into such a transaction, the subsidiary shall only enter into such a transaction or operation after receiving approval from the Company's Board of Directors' meeting and/or the Company's shareholders' meeting and/or relevant authorities (as the case may be).

Furthermore, if a subsidiary enters into a transaction or an event occurs that obligates the Company to disclose information to the Stock Exchange of Thailand in accordance with the criteria specified in relevant

announcements, the Board of Directors of the Stock Exchange of Thailand and the representative directors of such subsidiary are obliged to notify the Company's management immediately upon learning that the subsidiary plans to enter into such a transaction or that such an event has occurred.

3. The Company will stipulate that the board of directors and management of each subsidiary have significant scopes of authority, duties, and responsibilities in accordance with relevant laws, such as disclosing information regarding financial status and operating results to the Company. This will involve applying relevant announcements of the Capital Market Supervisory Board and the Stock Exchange of Thailand Board by analogy, as well as disclosing and submitting information on their own interests and those of related persons to the Company's Board of Directors to inform them of relationships and transactions with the Company and/or subsidiaries that may create conflicts of interest, and avoiding transactions that may create conflicts of interest.
 4. The Company will establish necessary plans and actions to ensure that subsidiaries disclose information regarding their operating results and financial position. The Company will also take necessary actions and monitor that subsidiaries have adequate and appropriate information disclosure systems and internal control systems for business operations, and that they submit financial reports and financial statements reviewed/audited by auditors, as well as supporting information for the preparation of such financial statements to the Company for the purpose of preparing consolidated financial statements or the Company's operating results.
 5. For any sale or transfer of all or a significant part of a subsidiary's business to another person, and/or the acquisition or transfer of another company's business to a subsidiary, and/or any other transaction that is not part of the subsidiary's normal business and would significantly impact the subsidiary, such transactions must receive approval from the Company's Board of Directors' meeting before being entered into. Furthermore, the Company will arrange for approval from the Company's shareholders' meeting if the calculated transaction size (by applying the criteria for calculating transaction size as stipulated in the announcements of the Capital Market Supervisory Board and the Stock Exchange of Thailand regarding the acquisition or disposition of assets, or connected transactions, and any amended announcements in force at that time by analogy) obligates the Company to seek approval from the Company's shareholders' meeting. In supervising the operations of subsidiaries, the scope of authority, duties, and responsibilities of the Company's Board of Directors include:
 - (1) Oversee the operations of subsidiaries to ensure compliance with laws, objectives, regulations, resolutions of the Board of Directors' meetings, and resolutions of shareholders' meetings.
 - (2) Supervise and oversee the management and various operations of subsidiaries to ensure compliance with the Company's policies.
 - (3) Consider appointing individuals to serve as directors of subsidiaries in a number at least proportionate to the shareholding in the subsidiary, including
 - (4) Establishing a clear framework for discretionary power in voting at subsidiary board meetings on important matters, which must receive prior approval from the Company's Board of Directors, to ensure management control aligns with the Company's policies and that all transactions comply with legal requirements.
- In 2025, the Company has already disclosed necessary information and complied with the criteria, conditions, procedures, and methods related to transactions or operations of its subsidiaries and associated companies accurately and completely.

Other guidelines related to the board of directors

Internal Control and Risk Management

The Board of Directors recognizes the importance of having robust internal control systems, internal audit, and effective risk management as essential for protecting shareholders' investments and the company's assets. Consequently, policies, measures, and sub-committees have been established. The Board of Directors has assigned the Audit Committee to oversee internal control and the Risk Management Committee to oversee risk management.

New Director Orientation

The Board of Directors has mandated the orientation of new directors to ensure they possess knowledge and understanding of their roles and responsibilities, the objectives, regulations, various policies, and the business nature of the company. This is to ensure that all directors continuously develop and improve their performance, including the appropriate application of various knowledge, and to utilize this knowledge for the benefit of the company going forward, enabling them to perform their duties effectively.

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, Employee, Customer, Business

stakeholders competitors, Suppliers, Creditors, Government

agencies, Other guidelines and measures related to

shareholders and stakeholders

Shareholders

Shareholders' Rights.

The company has established a corporate governance policy that considers shareholders' rights, ensuring equal treatment of all shareholders to guarantee that every shareholder receives fundamental rights, including buying or transferring shares, receiving a share of the company's profits, obtaining sufficient company information, attending shareholders' meetings, expressing opinions freely at meetings, and participating in important company decisions. The company also supports and facilitates all shareholders and groups, including institutional investors, in attending shareholders' meetings. In summary, the company undertakes the following activities to support shareholders in receiving equal and sufficient rights:

1. Organization of Shareholders' Meetings.

- Between December 12, 2025, and January 12, 2026, the company notified the Stock Exchange of Thailand and published on its website, providing an opportunity for shareholders to propose agenda items for the Annual General Meeting of Shareholders 2025 and to nominate qualified individuals for directorships in advance. However, no shareholder proposed such agenda items.
- On March 31, 2025 (28 days before the meeting), the company notified the Stock Exchange of Thailand, published the invitation to the meeting and supporting documents, and provided an opportunity for shareholders to submit questions in advance to the Company Secretary via telephone at 02-2601181 or email. contact@stpi.co.th or by mail to the Company Secretary, STP&I Public Company Limited, 32/24, 3rd Floor, Stecon Tower (Sino-Thai Tower), Sukhumvit 21 Road (Asoke), Khlong Toei Nuea Sub-district, Watthana District, Bangkok 10110.
- The company sent the ordinary general meeting invitation documents to shareholders on April 8, 2025, in a 2-sheet sealed format (21 days in advance of the meeting).
- The Annual General Meeting of Shareholders is on April 28, 2025, and the resolutions from the meeting were reported to the Stock Exchange of Thailand on the same day.
- On May 9, 2025 (within 14 days after the ordinary general meeting of shareholders), the company notified the Stock Exchange of Thailand regarding the publication of the minutes of the ordinary general meeting of shareholders on the company's website.
- Sends the notice of meeting, specifying the date, time, venue, and agenda, along with all relevant documents to shareholders, including a map of the meeting venue, details of each agenda item, the annual report, proxy forms, information about independent directors, and a QR Code for the annual report, allowing shareholders to choose

to appoint a proxy to attend the meeting on their behalf. The notice of meeting will also specify the documents shareholders must present on the meeting day or for electronic meetings, as well as the company's articles of association related to shareholders' meetings.

- Regularly publishes important and necessary information for shareholders through the company's website and the Stock Exchange of Thailand's news system.
- At the beginning of the shareholders' meeting, the company informed the meeting about its anti-corruption policy.
- The company informs shareholders of the rules and procedures for attending the shareholders' meeting in the invitation letter. Before the meeting begins, the Chairman of the Board announces the number/proportion of shareholders attending, both in person and by proxy. Subsequently, the voting and vote counting methods are explained. A vote counting committee, comprising company officials and a law firm, is appointed to ensure transparency in vote counting. Additionally, vote counting witnesses are appointed, selected by a shareholder vote at the meeting, and the summary of votes for all agenda items is displayed in the meeting room. The company's auditor also attends the shareholders' meeting.
- Promotes the use of technology in shareholders' meetings, including shareholder registration, vote counting, and result display, to ensure that meeting procedures are conducted quickly, accurately, and precisely.
- Shareholders are given the opportunity to participate during the meeting by asking questions on various issues of concern or providing additional comments before voting and concluding the resolutions for each agenda item. Directors and executive directors holding specific positions will clarify details and answer shareholders' questions, and appropriate time will be allocated for the shareholders' meeting.
- Provides shareholders with the option to exercise their voting rights to elect directors individually.
- Grants shareholders who join the meeting after it has commenced the right to vote on agenda items that are under consideration and have not yet been resolved.
- The Board of Directors nominated two independent directors in the invitation letter to act as proxies for shareholders, encouraging shareholders to use proxy forms A, B, and C, which allow shareholders to specify their voting preferences.
- The meeting materials published on the company's website are identical to the information the company sends to shareholders in document form and within the specified timeframe.
- Supports and encourages all shareholder groups, including institutional shareholders, to attend shareholders' meetings.
- Provides opportunities and channels for submitting questions in advance of the Annual General Meeting of Shareholders to the Company Secretary.

2. Attendance at shareholders' meetings by the Chairman of the Board, company directors, and senior executives. The Chairman of the Board, all company directors, the Company Secretary, and senior executives should attend all shareholders' meetings unless they have critical engagements, to listen to suggestions and answer shareholders' questions. In 2025, 87.50% of the directors attended the meeting, which also included the attendance of the Board of Directors, executives, the Company Secretary, and the company's auditor.

3. Minutes of Shareholders' Meeting. The company prepares minutes of the shareholders' meeting in both Thai and English, disclosing them to shareholders strictly as required by relevant laws, regulations, and rules. It records the names of directors and executives, the proportion of directors attending the meeting, as well as certified public accountants and legal advisors. The voting procedures and methods for displaying vote results are recorded and presented to the meeting before proceeding. Shareholders are also given the opportunity to raise issues or ask questions, and their questions and answers are recorded and published through the Stock Exchange of Thailand's news system and the company's website at www.stpi.co.th in both Thai and English, within 14 days from the date of the shareholders' meeting.

4. The right of shareholders to receive dividends and the right to have shares repurchased by the company equally.

The company grants all shareholders the right to receive dividends and/or any benefits, and the right to have shares repurchased by the company equally. The company has clearly defined its dividend payment policy and ensures equal treatment of shareholders.

Equal Treatment of Shareholders.

5. Notice of Shareholders' Meeting. To treat all shareholders equally, the company sends the notice of the shareholders' meeting, proxy forms A, B, and C, as well as instructions for proxy appointment, to facilitate shareholders who cannot attend the meeting in person. The Board of Directors mandates the publication of the notice of the shareholders' meeting in both Thai and English, along with various information regarding the meeting agenda, approximately 30 days before the shareholders' meeting, via the company's website. www.stpi.co.th and proceed with sending the notice of the shareholders' meeting with a QR Code at least 21 days before the meeting date to allow shareholders sufficient time to study the meeting materials in advance. For foreign shareholders, the notice of meeting and supporting documents will be sent in English.

6. Right to Vote. To ensure equal treatment of shareholders, the company grants equal voting rights of one share per one vote.

7. The right of shareholders to propose matters for inclusion in the meeting agenda in advance, and the right of shareholders to nominate qualified individuals for directorships, including submitting questions in advance.

Provides shareholders with the right to propose additional agenda items and nominate individuals for election as directors at the Annual General Meeting of Shareholders before the notice of meeting is sent, by informing the methods and deadlines for exercising these rights through the Stock Exchange of Thailand's news system and disclosing the details of such criteria on the company's website. www.stpi.co.th Furthermore, shareholders were given the opportunity to submit questions in advance of the Annual General Meeting of Shareholders to inquire about information related to each agenda item or other important company information. The company had already established the qualifications of eligible shareholders and the consideration process. As a result of this opportunity, no shareholders proposed additional agenda items, and no shareholders nominated individuals for election as directors at the Annual General Meeting of Shareholders 2025.

8. Information Disclosure.

The company prioritizes the disclosure of accurate, complete, transparent, and timely information, including both financial and non-financial data significant for investment decisions. This information is disseminated through the Stock Exchange of Thailand's system and the company's website to facilitate equal access for shareholders and investors, in both Thai and English, without discrimination. The company's information disclosure principles cover the following:

- Strictly adheres to laws, rules, and regulations related to information disclosure.
- Discloses material information accurately, sufficiently, timely, and consistently.
- Promotes fairness and equality in access to information for all groups of shareholders and investors.

The company reviews its information disclosure policy annually to enhance the standard of information disclosure, ensuring transparency, reliability, and alignment with good corporate governance principles.

9. Investor Relations Department.

The company has established an Investor Relations Department to communicate with investors, shareholders, analysts, relevant government agencies, and the general public appropriately and equally. The Investor Relations Department can be contacted at:

Investor Relations contact person is Ms. Supattra Yangtrong.

Address : STP&I Public Company Limited
32/24, 3rd Floor, Stecon Tower, Sukhumvit 21 Road (Asoke).
Klong Toei Nuea Sub-district, Watthana District, Bangkok 10110.
E-mail address : ir@stpi.co.th
Telephone number : 02-260-1181

10. Dividend Payment Policy.

The company is prohibited from paying dividends from any funds other than profits. In cases where the company still has accumulated losses, no dividends shall be paid. Dividends shall be distributed equally per share. The company has a policy to pay dividends to shareholders at a rate of not less than 30% of the net profit according to the company's separate financial statements, after deducting legal reserves and other reserves. However, such dividend payments must also depend on the company's cash flow. For subsidiaries and associates, the policy is to pay dividends to the company based on their annual operating results.

11. Whistleblowing Policy and Whistleblower Protection Measures.

To ensure good corporate governance and to grant all employees and stakeholders the right to report corruption, illegal acts, or ethical misconduct, channels for reporting and complaints are provided as follows:

1. Chairman of the Audit Committee, or
2. Independent Director, or
3. Company Secretary.

Address : STP&I Public Company Limited
32/24, 3rd Floor, Stecon Tower, Sukhumvit 21 Road (Asoke).
Klong Toei Nuea Sub-district, Watthana District, Bangkok 10110.
e-mail address : contact@stpi.co.th
Telephone number : 02-260-1181

In the past year 2025, the company did not receive any tips or complaints and has compiled and submitted them to the Audit Committee for consideration and acknowledgment.

Employee

1. Emphasize policies for developing employees' knowledge, skills, and potential.
2. Oversee compliance with laws and regulations related to employees to ensure employees receive fair treatment.
3. Oversee that employees are treated ethically, courteously, and equally, and respect individual identity and human dignity in accordance with universal human rights principles. No discrimination against any individual based on similarities or differences in race, religion, gender, age, education, or any other matter.
4. Oversee that the company's operations comply with laws, regulations, and criteria related to safety and occupational health, including obtaining ISO 14001:2015 environmental management system certification, to ensure employees have a good working environment. The company is responsible for maintaining a working environment that is always safe for the lives and property of its employees and strictly adheres to labor laws. The company respects the privacy of its employees. Personal information such as salary, medical history, and family details will not be disclosed to external parties or unauthorized individuals, unless disclosure is required by law.
5. Oversee the provision of channels for employees to file complaints or report corruption, illegal acts, ethical violations, policy breaches, rights infringements, or to express opinions regarding business operations, and oversee the implementation of whistleblower protection measures.

Customer

1. Prioritize quality, honest, and sincere service, and conduct customer satisfaction assessments according to the ISO 9001 system, with an average score indicating a high level of satisfaction (over 70%), which aligns with the company's established goals.
2. Emphasize the policy of disclosing service-related information in an appropriate, accurate, and complete manner.
3. Protect customer data and do not disclose it to the public without customer consent. The company has established a personal data protection policy to safeguard customers' personal data, which includes management guidelines, various measures, and the maintenance of personal data security.
4. Keep business information received from customers confidential and do not disclose it to others for personal gain, by strictly adhering to contractual agreements with customers.

Business competitors

1. Cooperation in competition.
2. Refrain from unfair practices that cause competitors to lose opportunities unjustly.

Suppliers

The company prioritizes equality in business operations and the creation of mutual benefits, focusing on fair and transparent partner selection. Furthermore, business operations with partners must not cause damage to the company's reputation or violate laws. The company also considers partners to be crucial factors in co-creating value for customers. Additionally, the company is committed to adhering to contracts and agreed-upon terms with its partners, by clearly defining debt collection and payment criteria. The standard payment period is 30-60 days or as specified in the contract. However, delays in payment may arise from non-compliance with purchase order conditions or the submission of incorrect or incomplete documents.

Creditors

1. Treat creditors with integrity, honesty, and sincerity.
2. Comply with all terms and conditions with creditors fairly.

The company adheres to its commitments and strictly complies with the agreed terms with creditors, including the repayment of principal, interest, financial covenants, and the management of various collaterals, to maintain financial credibility. The company implements effective debt management measures by establishing appropriate payment plans, monitoring financial obligations, and maintaining transparent and equitable communication with creditors to foster long-term trust and financial stability.

Government agencies

1. The company must strictly comply with laws, regulations, rules, and guidelines related to business operations.
2. In contacting, coordinating, or conducting business with government agencies, the company must operate with transparency, honesty, and fairness, including refraining from cooperating with or supporting any acts intended for corruption, bribery, or the giving or receiving of any gifts, presents, or benefits to government officials.
3. The company must cooperate with government agencies in performing its duties as a good citizen.
4. The company has no policy of employing individuals who are government officials as executives or employees of the company.

Other guidelines and measures related to shareholders and stakeholders

Social and Environmental Practices

1. The Company must conduct its business with awareness of the community and society. The Company complies with laws, criteria, and regulations related to business operations and cooperates with relevant agencies for the betterment of society.
2. In conducting its business, the Company focuses on creating employment and developing the skills of people in the communities where its operations are located.

3. The Company supports operations that do not violate human rights, in accordance with practices beneficial to society.
4. The Company must place great importance on conducting business without infringing upon the intellectual property or copyrights of others or other businesses.
5. The Company must recognize the importance of natural resources and the environment, mandating that all departments strictly comply with laws, criteria, and regulations related to the conservation of natural resources and the environment. Furthermore, all departments must strictly adhere to the responsible use of resources and energy.
6. The Company must require all departments to operate in accordance with safety, occupational health, and environmental standards to ensure that employees and the community around the operational areas are confident in a good working environment and to prioritize the highest safety of all stakeholders.

Contact Channels for Stakeholders

The Company provides channels for stakeholders to inquire, offer suggestions, or lodge complaints on various matters to the Board of Directors through the following responsible channels:

Company Secretary

Khlong Toei Nuea Subdistrict, Watthana District, Bangkok 10110

Telephone: (66) 2260 1181

Email: contact@stpi.co.th

The Company Secretary will collect and forward these to the relevant departments, as well as report them to the management or the Board of Directors, and inform the stakeholders of the outcome. In cases of misconduct, corruption, and ethical violations in operations, the matter will be subjected to an investigation process and protection for whistleblowers in accordance with the Whistleblowing Policy and Whistleblower Protection Measures.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Board of Directors has established business ethics for the company's directors, executives, and employees to serve as a guideline for conducting business and for directors, executives, and employees to adhere to. This ensures that operations are conducted with transparency, honesty, and integrity, taking into account stakeholders and prioritizing the company's interests. Furthermore, it promotes good corporate governance, enabling the company to develop and grow sustainably.

The aforementioned business ethics are disclosed on the company's website at www.stpi.co.th and the company's Web Intranet, as well as the details of business ethics as per Attachment 5. The company has consistently enhanced knowledge and understanding of business ethics for its directors, executives, and employees through the Web Intranet, Board of Directors meetings, executive meetings, and departmental meetings. It is also included as a key topic in the orientation training for all new employees. In 2025, the company did not receive any complaints or find any violations of business ethics.

Policy and guidelines related to business code of conduct : <https://ecb79vaed5r.exactdn.com/wp-content/uploads/2023/03/Code-of-business-conduct.pdf>

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Information and IT system security, Human rights, Safety and occupational health at work

Prevention of conflicts of interest

The Company has established a policy on connected transactions, inter-company transactions, prevention of conflicts of interest, and reporting of interests to ensure that the Company and its subsidiaries conduct transactions correctly, appropriately, and in accordance with securities and exchange laws, as well as regulations, announcements, orders, or requirements of the Capital Market Supervisory Board and the Stock Exchange of Thailand. This includes compliance with requirements for disclosing information on connected transactions and other related criteria. The prevention of conflicts of interest is the duty and responsibility of all executives, employees, and staff, who must understand, adhere to, and correctly implement it. Guidelines or measures have been established as follows:

- Manage and operate with integrity and ethics, adhering to good corporate governance principles and the Code of Conduct established by the Company.
- Dedicate oneself and time fully to the Company. In cases where it is necessary to undertake other work to increase income or for other purposes outside working hours, such work must not violate or contravene laws and good morals, must not affect assigned duties, and must not involve engaging in business that conflicts with the Company's interests, or is competitive, or is similar in nature to the Company's business.
- Not using the Company's secrets to seek direct or indirect benefits.

Furthermore, the Company has established a Connected Transactions Policy to ensure that transactions between the Company and related individuals or entities are conducted transparently, fairly, and under normal commercial terms. The review and approval process, as well as information disclosure, adhere to established criteria.

Additionally, the Company provides knowledge to directors, executives, and employees to review their knowledge and understanding of business ethics through communication methods that allow them to study and acquire knowledge regarding the policy on connected transactions, inter-company transactions, prevention of conflicts of interest, and reporting of interests, via the Company's Intranet. In 2025, there were directors Number 8 persons, 25 executives, and 336 employees (employees in the company's support functions). have been fully informed of the said policy, representing 100% of the total personnel of the company, which is considered 100%, and possess the level of knowledge and understanding required by the company.

In 2025, the Board of Directors was informed of the disclosure reports on securities trading and changes in securities holdings by the company's directors, executives, and auditors, as well as individuals related to the aforementioned persons. Whistleblowing reports, complaints, and reports on connected transactions, inter-company transactions, prevention of conflicts of interest, and reporting of interests are submitted quarterly.

See details of the “Policy on Connected Transactions, Inter-Company Transactions, Prevention of Conflicts of Interest, and Reporting of Interests” on the Company's website. <https://www.stpi.co.th/investor-relations-th/corporate-governance/>

Reference link for prevention of conflicts of interest : <https://www.stpi.co.th/investor-relations/corporate-governance/>

Anti-corruption

Directors, executives, and employees, including subsidiaries or other companies over which the company has control, must strictly adhere to this Anti-Corruption and Anti-Bribery Policy to ensure that duties are performed with integrity and are free from corruption, bribery, and all forms of giving or receiving bribes, whether direct or indirect. The company emphasizes this across all departments to foster understanding and lead to correct performance of duties in compliance with laws, rules, regulations, announcements, orders, and requirements related to business operations. Furthermore, the company has no policy to penalize individuals who refuse corruption, bribery, or the giving or receiving of bribes, even if such refusal results in the company losing business opportunities.

The company provides knowledge to directors, executives, and employees to review their knowledge and understanding of business ethics through communication methods that allow them to study and acquire knowledge regarding the Anti-Corruption and Anti-Bribery Policy via the company's Intranet. In 2025, there were directors 8 persons, 25 executives, and 336 employees (employees in the company's support functions) have been fully informed of the said policy, representing 100% of the company's total personnel, achieving a 100% rate, and possess knowledge and understanding at the level prescribed by the company.

Reference link for anti-corruption : <https://www.stpi.co.th/investor-relations/corporate-governance/>

Whistleblowing and Protection of Whistleblowers

To ensure good corporate governance and to grant all employees and stakeholders the right to report corruption or illegal acts or breaches of ethics, the company provides channels for whistleblowing and complaints as follows:

1. Chairman of the Audit Committee, or
2. Independent Directors, or

Address: STP & I Public Company Limited

No. 32/24, 3rd Floor, Stecon Tower (Sino-Thai Tower), Sukhumvit 21 Road (Asoke)

Khlong Toei Nuea Sub-district, Watthana District, Bangkok 10110

e-mail address: contact@stpi.co.th

Telephone number: 02-260-1181

The complaint and whistleblowing processes are described in Appendix 5: Principles of Good Corporate Governance. Additionally, the company provides knowledge to directors, executives, and employees to review their understanding of business ethics by communicating and encouraging them to study and acquire knowledge regarding the whistleblowing policy and whistleblower protection measures via the company's Intranet. In 2025, there were directors, Number of 8 persons, 25 executives, and 336 employees (company support staff). have been fully informed of the said policy, representing 100% of the company's total personnel.

In 2025, the Board of Directors was informed of the disclosure reports on securities trading and changes in securities holdings by company directors, executives, company auditors, and individuals related to the aforementioned persons. Whistleblowing reports, complaints, and reports on connected transactions, intercompany transactions, prevention of conflicts of interest, and disclosure of interests are submitted quarterly.

In the past year 2025, the company did not receive any whistleblowing reports or complaints, and these were compiled and presented to the Audit Committee for consideration and acknowledgment.

Reference link for whistleblowing and protection of : <https://www.stpi.co.th/investor-relations/corporate-whistleblowers-governance/>

Preventing the misuse of inside information

Insider Trading and Securities Trading Policy

The company has established an Insider Trading and Securities Trading Policy to ensure that all operations related to insider information and securities trading by the company's directors, executives, and employees comply with the Securities and Exchange Act B.E. 2535 (1992) and relevant laws. This policy aims to prevent the use of inside information that is material to changes in securities prices before its public disclosure (Inside Trading), which is considered taking advantage of others and unfair trading. The company has set a Blackout Period for securities trading, which is at least one month before the quarterly and annual financial statements are disclosed to the public, and within 24 hours after the public disclosure of such financial statements. This includes providing advance notification at least one day before trading the company's securities, as well as clearly reporting changes in securities holdings, to ensure that the company's business operations are transparent and fair in accordance with good corporate governance principles. This policy has been disclosed on the company's website. www.stpi.co.th

In 2025, the Company Secretary notified the directors, executives, and relevant employees of the Blackout Period via e-mail, and no securities trading by the company's directors, executives, and relevant employees was found during the company's securities trading blackout period.

In 2025, the company found no violations of the "Insider Trading and Securities Trading Policy" and reported changes in securities holdings, as detailed in the securities holding reports of the company's directors, executive directors, and executives.

Additionally, the company provides knowledge resources for directors, executives, and employees to review their knowledge and understanding of the Insider Trading and Securities Trading Policy by communicating and encouraging them to study and acquire knowledge about the Whistleblowing Policy and Whistleblower Protection Measures via the company's Intranet. In 2025, there were directors Number of 8 persons, 25 executives, and 336 employees (company support staff). have been fully informed of the said policy, representing 100% of the company's total personnel, amounting to 100%, and possess knowledge and understanding at the level prescribed by the company.

Reference link for misuse of inside information : <https://www.stpi.co.th/investor-relations/corporate-governance/>

Gift giving or receiving, entertainment, or business hospitality

The company has established a written policy on receiving/giving gifts, presents, or any other benefits, which is part of its anti-corruption policy. This policy has been announced to all employees for their awareness and compliance and has been effectively implemented since 2015.

In 2025, the company has operated in accordance with the established guidelines. No inappropriate or excessive practices were found.

For more details on the "Policy on Receiving/Giving Gifts, Presents, or Any Other Benefits," please visit the company's website: <https://www.stpi.co.th/investor-relations-th/corporate-governance/>

Reference link for gift giving or receiving, entertainment, or : [https://www.stpi.co.th/investor-relations/corporate-business hospitality governance/](https://www.stpi.co.th/investor-relations/corporate-business-hospitality-governance/)

Information and IT system security

STP and I Public Company Limited has implemented the use of computer information technology systems to facilitate and enhance the operational capabilities of employees within the organization. This serves as a guideline for employees in using the company's computer information technology systems to ensure convenience and security, as well as to prevent problems that may arise from improper use of the information technology network system, reduce risks that may occur from operations, and mitigate various threats that could potentially damage the company's business systems. Therefore, to ensure that the company's information technology systems maintain the confidentiality, integrity, and availability of information, it is deemed appropriate to establish an Information Technology System Security Policy to serve as a unified guideline for operations, and to efficiently manage the company's computer information technology system resources.

View details of the "Information Technology System Security Policy" on the company's website <https://www.stpi.co.th/investor-relations-th/corporate-governance/>

Reference link for information and IT system security : <https://www.stpi.co.th/investor-relations/corporate-governance/>

Human rights

STP&I Public Company Limited conducts its business in accordance with good corporate governance principles, considering social and environmental responsibilities. The company aims to operate its business for sustainable growth. Furthermore, the company recognizes the importance of conducting business with respect for human rights. The company prioritizes the human rights of its personnel and stakeholders, respects the rights of individuals as stipulated by law, and refrains from any actions or operations in its business that would violate human rights. Therefore, a Human Rights Policy has been established, which outlines key issues regarding non-violation of human rights, occupational safety, health, and working environment, fair and equal treatment of employees without discrimination, employees' rights and freedoms related to work, labor rights, and the employment of persons with disabilities, among others. All operations shall comply with the provisions of the law.

See details of the "Human Rights Policy" on the company's website.

Reference link for human rights : <https://www.stpi.co.th/investor-relations/corporate-governance/>

Safety and occupational health at work

The Company recognizes and considers safety, occupational health, and the working environment as integral to the success of its business operations, inseparable from operational tasks. All employees and personnel of the Company must be safe and have good health under good working conditions and environment, as human resources are

considered the most valuable asset of the organization. Therefore, the Company has established the Safety, Occupational Health, and Working Environment Policy for all employees and personnel working on behalf of the Company to acknowledge and adhere to as follows:

1. The Company shall comply with occupational health, safety, and environmental laws, as well as other relevant international requirements and standards.
2. The Company shall manage occupational health, safety, and working environment risks to prevent, reduce, and eliminate risks arising from the steel product and steel structure fabrication processes, which may cause injury and illness to employees, business partners, contractors, visitors, or those working within the Company, as well as the Company's assets.
3. The Company is committed to promoting employees and personnel to effectively implement measures for controlling environmental issues and risks.
4. The Company communicates, provides adequate and appropriate resources, and is committed to developing human resources with knowledge in occupational health, safety, and environment.
5. The Company shall raise awareness among executives, employees, and contractors regarding their participation in occupational health, safety, and environmental matters, leading to serious implementation.
6. The Company shall establish occupational health, safety, and environmental objectives and targets in line with the policy, regularly review the policy, and disclose it to stakeholders and the public.
7. The Company shall campaign for and promote the efficient use of natural resources.
8. The Company shall maintain the management system standards for occupational health, safety, and environment in accordance with ISO 45001:2018 and ISO 14001:2015, and continuously improve them.

The Company has established a policy to have a Safety, Occupational Health, and Environment Committee to plan and develop safety-related projects, as well as to manage and develop these projects for effective achievement. This policy has been disclosed on the Company's website at www.stpi.co.th and details of the Safety, Occupational Health, and Environmental Policy as per Annex 7, various company policies, and the charters of the Board of Directors and sub-committees.

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

The company sends emails and posts various policies that have been reviewed by the Board of Directors at least once a year. These policies are communicated to directors, executives, and employees as operational guidelines and are reiterated in executive meetings at least once a year or when there are significant changes.

Additionally, the company provides knowledge to directors, executives, and employees to review their knowledge and understanding of business ethics by communicating and encouraging them to study and acquire knowledge about business ethics through the company's Intranet. In 2025, there were directors a total of 8 persons, 25 executives, and 336 employees (company's support staff). have been fully informed of the said policies, representing 100% of the company's total personnel, achieving a 100% rate, and possess knowledge and understanding at the level prescribed by the company.

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : No
networks

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 : Yes

governance policy and guidelines, or board of directors'

charter

Material changes and developments in policy and : Yes

guidelines over the past year

The Board of Directors recognizes the importance of good corporate governance and therefore reviews its vision, mission, strategies, policies, related operational processes, and business ethics annually. In 2568, various developments were implemented as follows:

1. To prevent conflicts of interest, the company has established guidelines for directors, executives, and employees within the policy on disclosure of connected transactions, inter-company transactions, and conflicts of interest, requiring quarterly reporting at the Audit Committee and Board of Directors meetings.
2. Stipulated that the Company Secretary shall report changes in securities holdings to the Board of Directors for acknowledgment every quarter, as part of the policy on insider information usage and securities trading.
3. Established additional policies, including the accounting and tax policy, information disclosure policy, whistleblowing policy, and internal control policy.
4. Improved principles of good corporate governance, business ethics, policies on connected transactions, inter-company transactions, prevention of conflicts of interest, and reporting of interests.
5. The company appointed two Vice Chairmen, effective from June 13, 2568, onwards: 1. Dr. Wicha Jiwalai was appointed as the First Vice Chairman, and 2. Mr. Chamni Chanchai was appointed as the Second Vice Chairman, to ensure smooth and agile support for the Chairman's duties in accordance with the company's articles of association.
6. The Nomination and Remuneration Committee has considered and reviewed the self-assessment forms for the Board of Directors, sub-committees, and the CEO's performance evaluation. The forms used by the company for evaluation comply with the corporate governance policy for Thai listed companies. The Committee proposed the approval of using the evaluation format of the Thai Institute of Directors Association (IOD) as the primary basis for the self-assessment of the Board of Directors as a whole, incorporating certain beneficial and useful sections from the Stock Exchange of Thailand's evaluation form to assess the directors' performance. The IOD format is also used for the self-assessment of individual directors, as well as the self-assessment of all sub-committees. The Nomination and Remuneration Committee deems this approach suitable for the company to use as a guideline for monitoring the performance of the Board of Directors, which was approved at the Board of Directors Meeting No. 6/2568 on December 12, 2568.
7. To ensure a balance of power between the Board of Directors and management, the Board approved the appointment of Dr. Wicha Jiwalai, Vice Chairman and Chairman of the Audit Committee, to co-consider and determine meeting agendas, which was approved at the Board of Directors Meeting No. 6/2568 on December 12, 2568.
8. For the sustainable development of good corporate governance and the economy, the company has expanded its business to ensure continuous revenue by investing in wind energy and solar rooftop businesses through the establishment of subsidiaries or acquisitions, to rapidly support such business expansion.

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 considers adopting the practices based on the Principles of Good Corporate Governance for Listed Companies or the Corporate Governance Code (CG Code) issued by the Securities and Exchange Commission, adapting them to suit the nature of its business. For the year 2025, there are matters that the Company has not yet fully implemented, but appropriate alternative measures have been put in place and recorded as part of the Board of Directors' resolutions for annual review, as follows:

The Company has two independent directors who have served continuously for more than 9 years. The Nomination and Remuneration Committee has considered and approved to propose to the Board of Directors, which has acknowledged that the said independent directors possess the qualifications of independent directors who can provide independent opinions and comply with relevant criteria. Furthermore, being specialists in their respective fields, these directors can provide valuable support and recommendations to the Company regarding significant organizational risks, including the adequacy of the internal control system.

6.3.3 Other corporate governance performance and outcomes

1. The company was assessed under the CGR 2025 project to survey and monitor the corporate governance development of listed companies. In 2025, the company achieved a 'Good' rating by the Thai Institute of Directors (IOD).
2. The company was assessed by the Annual General Meeting Quality Assessment (AGM Checklist) project for 2025 by the Thai Investors Association and received an assessment score of 97.5/100.

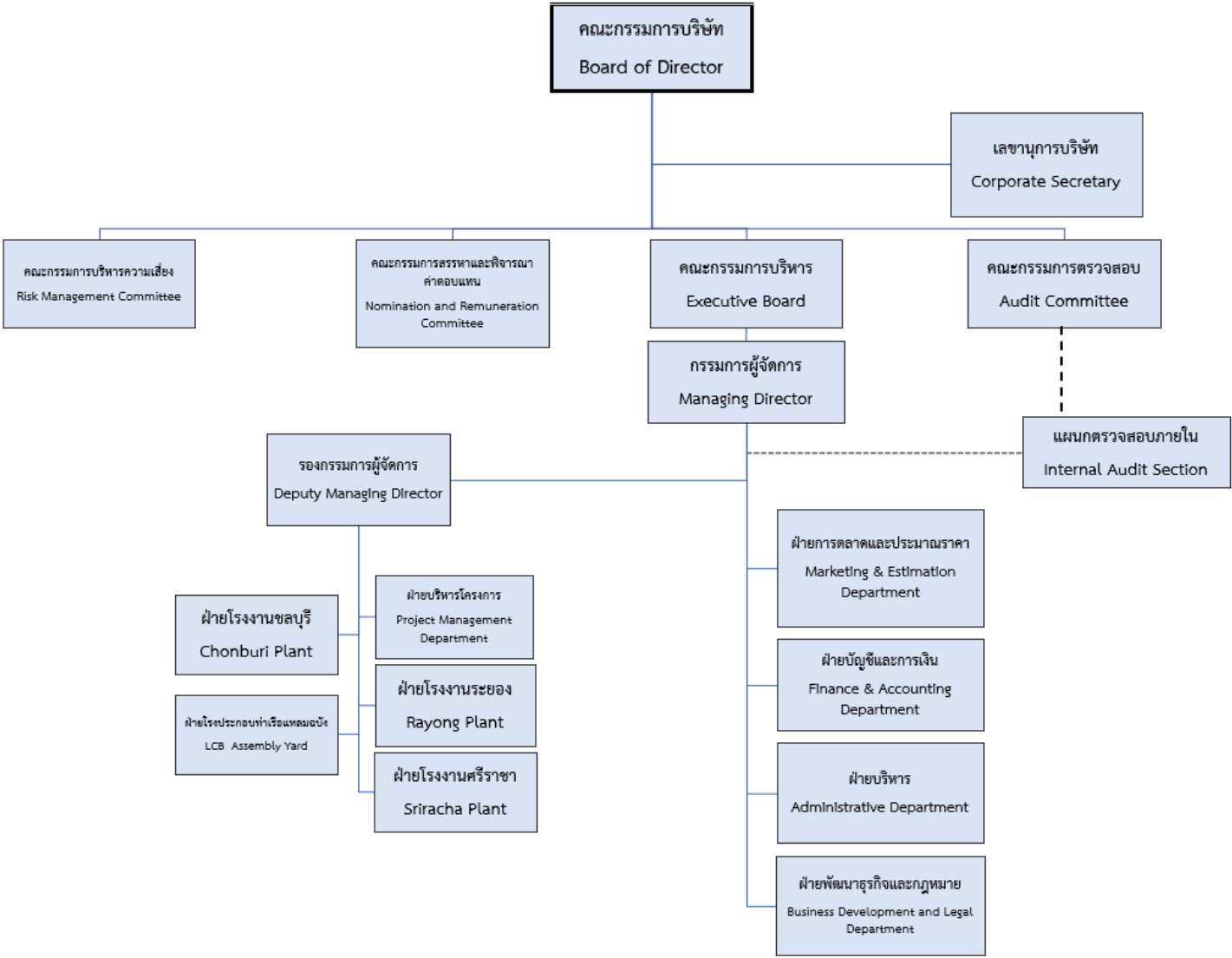
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



Corporate governance structure on 31 December 2024

7.2 Information on the board of directors

7.2.1 Composition of the board of directors

The composition of the Board of Directors is diverse in terms of work experience, education, and gender, including having more than one-third independent directors and more than half of the total directors as non-executive directors, to enable independent decision-making as representatives of all shareholders and to balance the power in management.

The company's board structure is sufficiently independent and balanced, with independent directors comprising more than one-third of the total directors and no less than 3 persons, including the Audit Committee, which consists entirely of independent directors.

	Number (persons)	Percent (%)
Total directors	8	100.00
Male directors	7	87.50
Female directors	1	12.50
Executive directors	2	25.00
Non-executive directors	6	75.00
Independent directors	4	50.00
Non-executive directors who have no position in independent directors	2	25.00

7.2.2 The information on each director and controlling person

Authorized signatories.

Mr. Chavaratt Charnvirakul or Mr. Masthawin Charnvirakul to sign and affix the company's seal.

Reserving rights for matters requiring Board of Directors' approval.

- Defining the primary objectives and goals for business operations.
- Fostering an organizational culture committed to ethics and acting as a role model.
- Overseeing the structure and operations of the Board of Directors to ensure suitability for achieving the primary objectives and goals in conducting business efficiently.
- Establishing written approval limits and correctly approving specified transaction items.

Ensuring the adequacy and appropriateness of the risk management and internal control systems.

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. CHAVARAT CHARNVIRAKUL</p> <p>Gender: Male</p> <p>Age : 89 years</p> <p>Highest level of education : Honorary degree</p> <p>Study field of the highest level of education : Business Administration</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 : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 64,589,765 Shares (3.564021 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Chairman of the board of directors</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	15 Dec 2018	<p>Economics, Corporate Management, Construction Services, Steel, Marketing</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Dr. WICHA JIWALAI</p> <p>Gender: Male</p> <p>Age : 81 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Geosciences</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 : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Vice-chairman of the board of directors (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>	23 Jun 1999	Engineering, Governance/ Compliance, Internal Control

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. CHAMNI JANCHAI</p> <p>Gender: Male</p> <p>Age : 69 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : 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 : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 21,892,433 Shares (1.208010 %) <p><u>Indirect shareholding details</u></p> <p>Nominee of the Director</p>	<p>Vice-chairman of the board of directors (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	14 May 2017	<p>Economics, Steel, Property Development, Leadership, Governance/ Compliance</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. MASTHAWIN CHARNVIRAKUL</p> <p>Gender: Male</p> <p>Age : 54 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</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 : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<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>	11 Dec 1996	Energy & Utilities, Corporate Management, Finance & Securities, Steel, Accounting

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Police General JATE MONGKOLHUTTHI</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>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<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 : Existing director</p>	23 Jun 1999	Law, Internal Control, Audit, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. CHOAVALIT LIMPANICH</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</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 : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 64,899,995 Shares (3.581139 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	23 Apr 2010	Engineering, Corporate Management, Construction Services, Steel

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Ms. SIRANGRONG CHOWIWATANA</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 : 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 : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</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 : Continuing director (Full term of directorship and being re-appointed as a director)</p>	10 Aug 2017	<p>Construction Materials, Construction Services, Property Development, Accounting, Internal Control</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Mr. KANIT VALLAYAPET</p> <p>Gender: Male</p> <p>Age : 70 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</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 : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</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>	24 Apr 2024	Law, Audit, Internal Control, Risk Management, Corporate Management

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. CHAVARAT CHARNVIRAKUL	Chairman of the board of directors		✓		✓	✓
2. Dr. WICHA JIWALAI	Vice-chairman of the board of directors		✓	✓		
3. Mr. CHAMNI JANCHAI	Vice-chairman of the board of directors		✓		✓	
4. Mr. MASTHAWIN CHARNVIRAKUL	Director	✓				✓
5. Police General JATE MONGKOLHUTTHI	Director		✓	✓		
6. Mr. CHOAVALIT LIMPANICH	Director	✓				
7. Ms. SIRANGRONG CHOWIWATANA	Director		✓	✓		
8. Mr. KANIT VALLAYAPET	Director		✓	✓		
Total (persons)		2	6	4	2	2

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	2	25.00
2. Finance & Securities	1	12.50
3. Steel	4	50.00
4. Construction Materials	1	12.50
5. Construction Services	3	37.50
6. Property Development	2	25.00
7. Energy & Utilities	1	12.50
8. Law	2	25.00
9. Marketing	1	12.50
10. Accounting	2	25.00
11. Corporate Management	4	50.00
12. Engineering	2	25.00
13. Leadership	1	12.50
14. Risk Management	1	12.50
15. Audit	2	25.00
16. Internal Control	4	50.00
17. Governance/ Compliance	3	37.50

Information about the other directors

The chairman of the board and the highest-ranking : No
executive are from the same person

The chairman of the board is an independent director : No

The chairman of the board and the highest-ranking : Yes
executive are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director : Yes
to 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 : Yes

of directors and the Management

Methods of balancing power between the board of : Appointing an independent director to jointly
directors and Management consider the agenda of the board of directors'
meeting

As the Chairman of the Board is not an independent director, the company has implemented measures to balance power. Specifically, the company's Board of Directors Meeting No. 6/2568, held on December 12, 2568, approved the appointment of one independent director, Dr. Wicha Jiwalai, who serves as the 1st Vice Chairman, Independent Director, and Chairman of the Audit Committee, to set the agenda for Board meetings. Furthermore, guidelines regarding power balancing measures have been established as follows:

1. **Separation of Chairman and CEO Roles:** The positions of Chairman and Chief Executive Officer (CEO) should not be held by the same individual to prevent concentration of power and enhance oversight effectiveness.
2. **Appropriate Board Structure:** Composed of an appropriate proportion of Independent Directors (according to criteria, no less than one-third of all directors) to impartially oversee management's performance.
3. **Utilization of Sub-committees:** Establishment of an Audit Committee to oversee financial reports and internal controls, and a Nomination/Remuneration Committee to fairly select and evaluate management's performance.
4. **Delegation of Authority:** Clear manuals or regulations are in place defining which matters management is authorized to handle and which require board approval.
5. **Board Oversight:** The Board of Directors should convene meetings to monitor operational performance at least every three months and regularly request information from management.
6. **Succession Planning:** The Board of Directors jointly plans the succession of the Chairman and senior executives to ensure continuity of operations.
7. **Appointment made One independent director** Jointly consider and determine the agenda for Board meetings.

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

Board charter : Yes

The Board of Directors drives the organization, playing a role in setting policies and business plans, and monitoring performance quarterly, as well as overseeing the governance and management of the company and its subsidiaries. It also emphasizes internal control and internal audit systems for the benefit of the company and shareholders as a whole. The company has clearly separated the roles and responsibilities of the Board of Directors, the Audit Committee, and the Executive Committee towards shareholders to ensure independent decision-making for the long-term maximum benefit of shareholders.

The Board of Directors shall act fairly towards stakeholders under the principles of Good Corporate Governance, and oversee the operations of the company and its subsidiaries to comply with laws, objectives, regulations, and resolutions of the Board of Directors' meetings, as well as shareholders' meetings. Furthermore, the Board of Directors has the role and duty to supervise and evaluate the performance of the Managing Director in managing the company's and its subsidiaries' operations to achieve the defined plans, with the following scope of duties:

1. The Board of Directors is responsible for complying with the company's objectives, articles of association, and resolutions of the shareholders' meetings, as well as adhering to relevant laws, regulations, and rules, such as the Public Limited Company Act B.E. 2535 and the Securities and Exchange Act B.E. 2535, and other related laws, utilizing their knowledge, abilities, and experience for the benefit of the company's business operations.
2. Consider and approve the vision, mission, policies, and business strategies proposed by the Executive Committee, and oversee their annual review and approval.

3. Oversee management's efficient operation in accordance with established policies, and ensure management presents matters material to the company's operations, as well as other related party transactions, for consideration in compliance with the rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. If necessary, the Board of Directors may decide to engage external consultants to provide professional advice and opinions to support decision-making on matters significantly affecting the company's business operations.
4. Consider and approve in writing the principles of good corporate governance, business ethics, corporate social responsibility policy, anti-corruption policy, gift and hospitality policy, risk management policy, personal data protection policy, insider trading policy, human rights policy, information technology and computer system security policy, and other important new policies in the future. Oversee their annual review and approval, and ensure communication and compliance at the director, executive, and employee levels.
5. Oversee and monitor that management effectively implements the business strategic plan, including the communication of objectives and goals through the strategic plan throughout the company.
6. The Nomination and Remuneration Committee shall consider the remuneration of the Board of Directors and sub-committees to be appropriate in accordance with good corporate governance principles. To be presented to the Board of Directors for consideration, and subsequently to the Annual General Meeting of Shareholders for acknowledgment and approval.
7. Oversee that the company has effective internal control and internal audit systems by appointing an internal auditor to monitor, implement, and coordinate with the Audit Committee, as well as ensuring an annual assessment of the adequacy of the internal control system at least once a year.
8. Establish a framework and mechanism for supervising subsidiaries or associated companies. The Board of Directors has the authority to consider the suitability of individuals to serve as directors in subsidiaries or associated companies, to oversee their operations in accordance with the company's policies, and to ensure all transactions comply with legal requirements, including the complete and accurate disclosure of financial status, operating results, related party transactions, and the acquisition or disposal of significant assets.
9. Climate Change) for stable and sustainable business growth.
10. Prepare and disclose important business information in accordance with the criteria set by the Securities and Exchange Commission, including the preparation of financial statements and annual reports to reflect the company's financial position and operating results for the past year. Additionally, the company is obliged to disclose other material information, such as changes in directors, changes in executives, changes related to business operations, as well as significant impacts from changes in economic conditions or the enforcement of important laws, to shareholders.
11. The independent directors of the company shall exercise their independent judgment in considering and determining strategies, management, appointment of directors, and matters affecting the interests of the company's stakeholders, including sufficient access to financial and other business information for the performance of their duties and operational policies.
12. Jointly conduct self-performance evaluations at least once a year, both for the committee as a whole and for individual members, as well as evaluating the performance of the Managing Director in accordance with good corporate governance guidelines, while monitoring evaluation results and developing improvements to enhance work efficiency.
13. Arrange for an annual performance evaluation of all sub-committees.
14. Prepare the Board of Directors' responsibility report for financial reports, presented alongside the Audit Committee's report and the auditor's report, as disclosed in the company's annual report.
15. Arrange for at least one meeting per year for non-executive directors to convene independently to discuss management issues or problems without the presence of executives.

16. Regularly review the suitability of the charter annually to ensure that its provisions align with the objectives, operational strategies, and current laws.

Term of Office of the Board of Directors

a) At every annual general meeting, one-third (1/3) of the directors shall retire from office. If the number of directors cannot be divided exactly into three parts, the number closest to one-third (1/3) shall retire. Directors retiring by rotation may be re-elected to hold office. In addition to retirement by rotation, a director shall vacate office when:

1. 1. Death
2. 2. Resignation
3. 3. Disqualification or prohibited characteristics under Section 68 of the Public Limited Company Act B.E. 2535.
4. 4. The shareholders' meeting resolves to remove a director in accordance with Section 76 of the Public Limited Company Act B.E. 2535.
5. 5. A court order for removal.

b) For the first and second years after the company's registration, directors who must retire shall be determined by drawing lots. In subsequent years, the director who has been in office for the longest period shall retire from the Board of Directors, and such retiring director may be re-elected to hold office.

Details of "Board of Directors Charter"

Reference link for the board charter : <https://ecb79vaed5r.exactdn.com/wp-content/uploads/2024/03/Charter-of-the-Board-of-Directors.pdf>

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls
- Others
 - To consider the selection, appointment or dismissal of the Company's auditor and propose audit fees
 - Review the Audit Committee's charter regularly
 - Consider connected transactions or conflict of interest in accordance with relevant laws and regulations

Scope of authorities, role, and duties

1. Have authority to invite executives or staffs to attend meetings to clarify and express opinions, or submit requested documents as necessary.
2. To consider the selection, appointment or dismissal of the Company's auditor and propose audit fees to the Board of Directors for submission to the shareholders' meeting and evaluate the performance of the auditor annually.
3. Acknowledge other non-audit works and compensation from such works to determine whether the auditor is independence in performing his duties.
4. Attend non- management and internal auditor meetings with the auditor at least once a year and in cases of finding significant unusual events or transactions, auditors shall report directly to the Audit Committee.
5. Review the Audit Committee's charter regularly and present for approval from the Board of Directors when amendments are made.
6. Conduct self-assessment at least once a year and submit the evaluation results to the Board of Directors.
7. Conduct a preliminary investigation upon receiving suspicious information from the auditor regarding fraud or violates the laws related to the performance of duties by directors and executives as stipulated in Section 89/25 of the Securities and Exchange Act B.E 2016 and report the results to auditor and the Securities and Exchange Commission office within the time frame specified by the Securities and Exchange Commission.
8. Consider the appropriateness of hiring external consultants or professional experts to give independent opinions with approval from the Company's Board of Directors. This is considered the company expense and the hiring process is carried out according to the Company's regulations.
9. Prepare the report of the Audit Committee to report the activities performed according to the duties and responsibilities assigned by the Board of Directors during the year, and disclose in the Company's annual report.
10. Review the Company's financial reports to ensure that they are presented fairly, in all material respects, in accordance with Thai Financial Reporting Standards. And disclose information adequately, including reviewing important

changes in accounting standards, practices and important accounting decisions that affect the financial statements, including alternatives to the reasonableness of such decisions.

11. Review significant accounting and financial reporting issues, including complicated or unusual transactions that require discretion.

12. Consider connected transactions or conflict of interest in accordance with relevant laws and regulations of the Stock Exchange of Thailand in order to ensure that such transactions are reasonable and maximize benefit to the company.

13. Considering making a decision when management and auditors disagree on financial reports or there are limitations in performing audit work. To consider and approve the process for receiving whistleblowing from employees regarding inappropriate financial reports or other issues as well.

14. Supervise and review work procedures if it is found or suspected that there are any of the following transactions or actions. This may have a significant impact on the Company's financial position and operating results. The Audit Committee shall report to the Company's Board of Directors for improvement within the time the Audit Committee deems appropriate.

- Transactions which may cause conflicts of interest.
- Fraud, corruption or irregular events or material flaws has significant deficiencies in the internal control system.
- Violation of the Securities and Exchange laws, regulations of the Stock Exchange of Thailand or laws related to the Company's business.

15. Review that the management has determined that the Company's internal controls are sufficiently efficient and appropriate. And there are guidelines for communicating the importance of internal control and risk management of the Company.

16 Review to ensure the company has a systematic and appropriate risk management process., Internal control level laws and compliance with changes to regulations affecting the business and its subsidiaries that the internal auditor and the auditor present, to ensure that the management has made improvements and report to the Board of Directors for acknowledgement.

17. Approve internal audit annual plan as well as personnel and resources necessary to carry out of the work. In the case of outsourcing internal audit services, must receive approval of employment and compensation from the Audit Committee.

18. Review the audit practices of the audit department to ensure that the audit department can operate independently.

19. Review the effectiveness of the internal audit performance to ensure that it has complied with the International Professional Practice Framework for Internal Auditing. (IPPF- International Professional Practices Framework)

20. Review the effectiveness of the legal compliance monitoring system and monitor the results of corrective measures

in case of non-compliance.

21. Review compliance with the anti-corruption policy and report to the Board of Directors.

22. Review and provide management with opinions and suggestions on good corporate governance processes. Complies with good corporate governance and sustainable development principles, corruption risk management system, and whistleblowing process.

23. Review to ensure that the business ethics and code of conduct of executives and employees and the policy to preventing conflicts of interest has been prepared in writing, and all executives and employees acknowledged.

24. Promote compliance with ethical principles, code of conduct, and policies to prevent conflicts of interest.

25. Perform any other act as assigned by the Company's Board of Directors.

Reference link for the charter

https://ecb79vaed5r.exactdn.com/wp-content/uploads/2024/03/Charter-of-Audit-Committee_EN-25-3-67.pdf

Executive Committee

Role

- Others
 - Determine vision, mission, policies, and business strategy
 - Supervise, consider business plan, financial plan, budget, and other management
 - Monitor, examine the operations according to policies, business strategies, resources management

Scope of authorities, role, and duties

1. Determine vision, mission, policies, and business strategy under the supervision of the Board of Directors including review and approve it as least every year.

2. Supervise, consider business plan, financial plan, budget, and other management manners proposed by the management in order to comply with good corporate governance.

3. Monitor, examine the operations according to policies, business strategies, resources management and other management manners of the Company and report the results to the Company's Board of Directors.

4. Consider and determine rules, regulations, management policies and any other businesses which will be bind to the Company.

5. Provide recommendation, suggestion and determine the scope of authorities and duties of Managing Director including to determine whether Managing Director or his proxy is prohibited from approving any business activities with any persons who have conflict of interests with the Company or

its subsidiaries

6. Study feasibility, providing advice and suggestion for entering into tender offer or investment in new projects
7. Approve the usage of the Company's credit facilities maintained with all banks or financial institutions. To approve the opening and closure of any bank accounts or apply for credit facilities in any form with all banks or financial institutions.
8. Ensure that the company must operate under the good corporate governance in accordance with the announcement or related guidelines derived from The Securities and Exchange Commission and The Stock Exchange of Thailand. The Board of Executive Directors must support and ensure that Directors and Management team will responsible for doing as a company's Directors in compliance with good corporate governance.
9. Ensure that management regularly monitors, evaluates and reports on the Company's performance.
10. Have the power to consider and perform other affairs that the Board of Directors deems fit and that should be used as policy for business operations of the Company.
11. Prepare succession plan guidelines for the position of Managing Director, which will be submitted to the Nomination and Remuneration Committee for review before being presented to the Board of Directors for approval.
12. Conduct other activities according to the policies assigned by the Board of Directors.

Reference link for the charter

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Risk Management Committee

Role

- Risk management
- Others
 - Review the Charter of the Risk Management Committee annually.

Scope of authorities, role, and duties

1. According to the company's objectives, strategy, business direction and risk management principles and methods, formulate and review the target policies and risk management framework, submit them to the board of directors for approval, and review them at least once a year.
2. Supervise the management of important risks at the enterprise level. By considering both internal and external risk factors that affect policy. Business operations Company image Keep the risk at an acceptable level. and can be practically implemented at a reasonable cost It complies with the principles of good corporate governance.
3. Consider the risk assessment criteria to identify problems and risk management plans, covering strategic risks, operational risks, financial risks, compliance risks, network security risks, corruption risks, sustainability risks and emerging risks.
4. Monitor and evaluate the effectiveness of management to ensure that the company develops risk management

measures and guidelines in various areas. Fully and appropriately consider measures to reduce the opportunities and impacts of potential risks.

5. Promote and support risk communication to executives and employees. To create understanding and instill awareness of the importance of risk management.

6. Review the Charter of the Risk Management Committee annually. If there are improvements or corrections, they will be presented to the Board of Directors for consideration.

7. Prepare a report to the Risk Management Committee. By reporting activities performed during the year according to duties and responsibilities assigned by the Board of Directors. and disclosed in the company's annual report.

8. Responsible for clarifying and answering questions related to risk management at shareholder meetings.

Reference link for the charter

https://ecb79vaed5r.exactdn.com/wp-content/uploads/2024/03/Risk-Management-Committee-Charter_Final.pdf

The Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration
- Others
 - Succession Plan
 - The articles of association of the Nomination and Compensation Committee shall be reviewed

Scope of authorities, role, and duties

1) Composition and Qualifications of the Nomination and Remuneration Committee

1. The Board of Directors is responsible for appointing and/or removing the Nomination and Remuneration Committee.

2. Nomination and Remuneration Committee Consisting of at least 3 directors, which must consist of more than 50 percent of the total number of independent directors of the entire Nomination and Remuneration Committee.

3. The Chairman of the Nomination and Remuneration Committee must be an independent director.

4. The Nomination and Compensation Committee shall appoint a Secretary to the Nomination and Compensation Committee.

2) Authorities and Duties of the Nomination and Remuneration Committee Nomination of directors

1. Define policies, criteria and procedures for nominating new directors to substitute the retired directors and/or fill the vacancies and/or appointing additional directors and propose the new or additional directors to the Board of Directors for approval

2. Recruit, select and nominate qualified persons to the Board of Directors to further present to the shareholders' meeting for appointment as directors of the Company.

3. Define policies, criteria and procedures for nominating qualified persons to substitute the retired members of supporting committees and/or fill the vacancies and/or appointing additional members of the supporting committees and/or fulfill the other Board Committees and propose to the Board of Directors for approval.

4. Nominate and propose qualified persons to the Board of Directors' meeting to consider approving them as members of the Board Committees.

5. Consider the criteria and methods for recruiting qualified persons to hold the position of Managing Director. Ready to propose approval to the Board of Directors.

6. Consider creating a training development plan regarding the duties of directors and knowledge about the business of the business for the Board of Directors on an ongoing basis.

7. Prepare a succession plan for Managing Director position.

Consideration of Compensation

1. Define policies, criteria and procedures for the compensation of the board of directors and its sub committees, including meeting allowances. Annual pension and other benefits shall be submitted to the board of directors for approval.

2. Consider guidelines, criteria, and processes for evaluating the performance of the Board of Directors and sub-committees. Both group and individual assessments (self-assessment) along with presenting the evaluation results and guidelines for improving work efficiency to the Board of Directors

And has the following responsibilities.

- Prepare the report of the Nomination and Remuneration Committee. By reporting activities performed during the year according to duties and responsibilities assigned by the Board of Directors. and disclosed in the company's annual report.

- The articles of association of the Nomination and Compensation Committee shall be reviewed annually, and any revisions shall be submitted to the board of directors for review.

- Provide clarification and answer questions regarding the selection and consideration of compensation for the Board of Directors and sub-committees at shareholder meetings.

Reference link for the charter

<https://ecb79vaed5r.exactdn.com/wp-content/uploads/2024/03/Charter-of-the-Nomination-and-Remuneration-Committee.pdf>

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. Dr. WICHA JIWALAI</p> <p>Gender: Male</p> <p>Age : 81 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Geosciences</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	23 Jun 1999	Engineering, Governance/ Compliance, Internal Control
<p>2. Police General JATE MONGKOLHUTTHI</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 : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	23 Jun 1999	Law, Internal Control, Audit, Governance/ Compliance
<p>3. Ms. SIRANGRONG CHOWIWATANA^(*)</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 : Management</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>	10 Aug 2017	Construction Materials, Construction Services, Property Development, Accounting, Internal Control

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. MASTHAWIN CHARNVIRAKUL</p> <p>Gender: Male</p> <p>Age : 54 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	7 Mar 2019
<p>2. Mr. CHOAVALIT LIMPANICH</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	7 Mar 2019
<p>3. Lieutenant Junior Grade Kitti Junsangsri</p> <p>Gender: Male</p> <p>Age : 62 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	7 Mar 2019

List of directors	Position	Appointment date of executive committee member
<p>4. Mrs. Atitaya Charnvirakul</p> <p>Gender: Female</p> <p>Age : 53 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	7 Mar 2019
<p>5. Mrs. ANILRAT Nitisoroj</p> <p>Gender: Female</p> <p>Age : 49 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	7 Mar 2019
<p>6. Ms. Supattra Yangtrong</p> <p>Gender: Female</p> <p>Age : 49 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>	Member of the executive committee	7 Mar 2019

Other Subcommittees

Subcommittee name	Name list	Position
Risk Management Committee	Mr. CHAMNI JANCHAI	The chairman of the subcommittee
	Police General JATE MONGKOLHUTTHI	Member of the subcommittee (Independent director)
	Mr. MASTHAWIN CHARNVIRAKUL	Member of the subcommittee
The Nomination and Remuneration Committee	Police General JATE MONGKOLHUTTHI	The chairman of the subcommittee (Independent director)
	Mr. CHAMNI JANCHAI	Member of the subcommittee
	Ms. SIRANGRONG CHOWIWATANA	Member of the subcommittee (Independent director)

7.4 Information on the executives

7.4.1 List and positions of the executive

As of December 31, 2025, the company has Person Executive Senior highest and Person 4 executives First Count from Person Executive Senior highest A total of 9 persons. Details are as follows:

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

List of executives	Position	First appointment date	Skills and expertise
1. Mr. MASTHAWIN CHARNVIRAKUL Gender: Male Age : 54 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Managing Director (The highest-ranking executive)	5 Sep 2002	Energy & Utilities, Corporate Management, Finance & Securities, Steel, Accounting
2. Mr. CHOAVALIT LIMPANICH Gender: Male Age : 65 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Deputy Managing Director	22 Aug 2005	Engineering, Corporate Management, Construction Services, Steel

List of executives	Position	First appointment date	Skills and expertise
<p>3. Lieutenant Junior Grade Kitti Junsangsri</p> <p>Gender: Male</p> <p>Age : 62 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</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>	Marketing Manager	2 Mar 1990	Industrial Materials & Machinery, Engineering, Business Administration, Construction Services, Marketing
<p>4. Mrs. Atitaya Charnvirakul</p> <p>Gender: Female</p> <p>Age : 53 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</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>	Administrative Manager	1 Oct 1996	Property Development, Energy & Utilities, Accounting, Corporate Management, Business Administration
<p>5. Ms. Supattra Yangtrong^(*)</p> <p>Gender: Female</p> <p>Age : 49 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 : No</p>	Accounting and Finance Manager	1 May 2018	Finance, Accounting

List of executives	Position	First appointment date	Skills and expertise
<p>6. Mrs. ANILRAT Nitisaroj</p> <p>Gender: Female</p> <p>Age : 49 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</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>	Business Development and Legal Manager	4 Jan 2010	Accounting, Business Administration
<p>7. Mr. Thammanoon Narind</p> <p>Gender: Male</p> <p>Age : 57 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</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>	Chonburi Plant Manager	23 Jan 2006	Business Administration, Engineering, Strategic Management, Corporate Social Responsibility, Construction Services
<p>8. Mr. Supot Puangthong</p> <p>Gender: Male</p> <p>Age : 59 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>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Plant Manager (Rayong Plant, Sriracha Plant, and Laem Chabang Port Assembly Plant)	23 Jan 2019	Industrial Materials & Machinery, Engineering

List of executives	Position	First appointment date	Skills and expertise
9. Mr. Tawan Chaisomtip Gender: Male Age : 53 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Project Management Manager	23 Jan 2019	Engineering, Project Management, Steel, Construction Materials

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

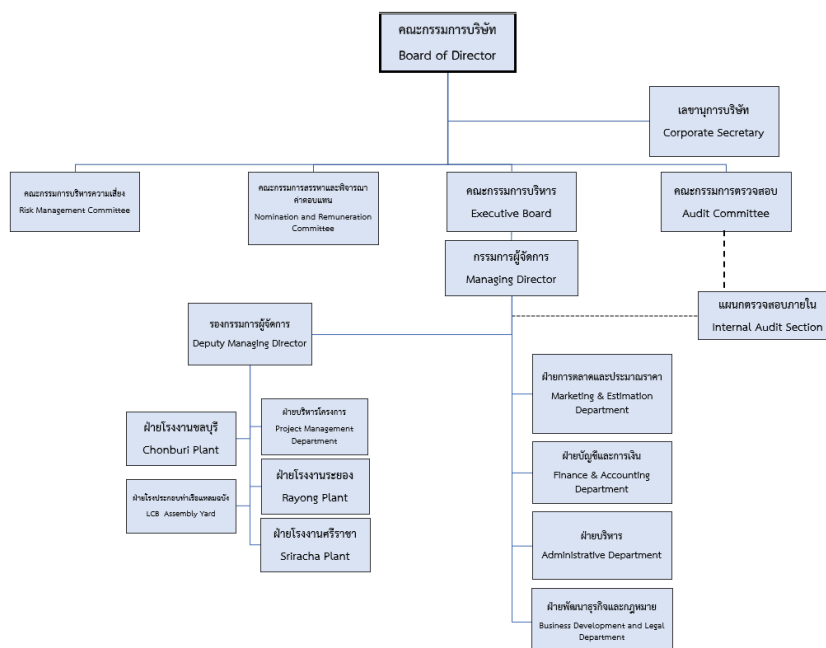
(***) Appointed after the fiscal year end of the reporting year

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

Organization structure of the highest-ranking executive and : 31 Dec 2025

the next four executives as of date

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



7.4.2 Remuneration policy for executive directors and executives

The Nomination and Remuneration Committee annually considers the suitability and alignment of the scope of duties and responsibilities of executive directors and management, ensuring a linkage to the company's performance and the individual performance evaluation results of each executive.

Does the board of directors or the remuneration : Doesn't Have
committee 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

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	24,545,220.00	21,846,381.00	25,743,324.00

In 2025, the remuneration for the Managing Director and 9 executives amounted to 25,743,324 million Baht, comprising salaries, performance-based bonuses, provident fund, and other benefits.

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	590,037.00	677,106.00	694,440.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year

Detail on shares holding of each Director as of December 31, 2025

Details of securities holdings of company directors, executive directors, and executives as of December 31, 2025

No.	List of Directors and Executives	Position	Number of shares as of December 31, 2024	Number of shares as of December 31, 2025	Change in shares (Increase / Decrease) in 2025	Shareholding percentage in the company (%)
1.	Mr. Chavarat Charnvirakul	Chairman	64,589,765	64,589,765	-	

	Spouse		-	-	-	
	Minor children		-	-	-	
2.	Dr. Vicha Jivalai	Independent Director, Vice Chairman, and Chairman of the Audit Committee	-	-	-	-
	Spouse		-	-	-	-
	Minor children		-	-	-	-
3.	Police General Jet Mongkolhattee	Independent Director, Chairman of the Nomination and Remuneration Committee, Audit Committee Member, Risk Management Committee Member	-	-	-	-
	Spouse		-	-	-	-
	Minor children		-	-	-	-
4.	Ms. Sirangrong Chovivatana	Independent Director, Audit Committee Member, Nomination and Remuneration Committee Member	-	-	-	-
	Spouse		-	-	-	-
	Minor children		-	-	-	-
5.	Mr. Chamni Chanchai Purchased through account of 1. Mrs. La-ong Thongsuk 2. Mrs. Panyada Ployprapas (Director's Nominee)	Director, Vice Chairman, Chairman of the Risk Management Committee, and Nomination and Remuneration Committee Member	21,892,433	21,892,433	-	1.21%
	Spouse		-	-	-	-
	Minor children		-	-	-	-

6.	Mr. Masthawin Charnvirakul	Director, Executive Director, Risk Management Committee Member, and Managing Director	-	-	-	-
	Spouse		-	-	-	-
	Minor children		-	-	-	-
7.	Mr. Kanit Wallyapetch	Independent Director	-	-	-	-
	Spouse		-	-	-	-
	Minor children		-	-	-	-
8.	Mr. Chawalit Limpanich	Director, Executive Director, and Deputy Managing Director	64,899,995	64,899,995	-	3.58%
	Spouse		-	-	-	-
	Minor children		-	-	-	-
9.	Lieutenant Kittie Chansangsri	Executive Director and Marketing and Cost Estimation Manager	16,224,995	-	(16,224,995)	-
	Spouse		-	-	-	-
	Minor children		-	-	-	-
10.	Mrs. Aninrat Nitisoroj	Executive Director and Business Development and Legal Manager	-	16,224,995	16,224,995	0.90%
	Spouse Mr. Yanyong Nitisoroj		75,210,617	75,210,617	-	4.15%
	Minor children		-	-	-	-
11.	Mrs. Atittaya Charnvirakul	Executive Director, Administration Manager, and Company Secretary	-	-	-	-
	Spouse		-	-	-	-
	Minor children		-	-	-	-
12.	Ms. Supattra Yangtrong	Executive Director and Accounting and Finance Manager	3,600	3,600	-	0.00020%

	Spouse		-	-	-	-
	Minor children		-	-	-	-
13.	Mr. Thammanoon Narin	Manager of Chonburi Plant	-	-	-	-
	Spouse		-	-	-	-
	Minor children		-	-	-	-
14.	Mr. Supoj Puangthong	Manager of Rayong, Sriracha, and Laem Chabang Port Assembly Plants	-	-	-	-
	Spouse		-	-	-	-
	Minor children		-	-	-	-
15.	Mr. Tawan Chaisomthip	Project Management Manager	-	-	-	-
	Spouse		-	-	-	-
	Minor children		-	-	-	-

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	4,032	1,437	2,625
Male employees (persons)	3,000	1,123	2,018
Female employees (persons)	1,032	314	607

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	2,950	1,076	1,973
Total number of male employees in management level (Persons)	43	40	38
Total number of male employees in executive level (Persons)	7	7	7

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	968	255	540
Total number of female employees in management level (Persons)	59	54	63
Total number of female employees in executive level (Persons)	5	5	4

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

Employee compensation encompasses remuneration such as salaries, wages, overtime pay, allowances, bonuses, contributions to various funds, and other employee benefits.

	2023	2024	2025
Total employee remuneration (baht)	1,454,304,101.00	847,281,617.00	905,875,999.00
Total male employee remuneration (Baht)	1,190,605,505.00	675,530,974.00	676,004,410.00
Total female employee remuneration (Baht)	263,698,596.00	171,750,643.00	229,871,589.00

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The Company has established a provident fund with the objective of providing financial resources to permanent employees and regular workers in cases of retirement, resignation, or death, and to provide security for the families of monthly permanent employees and daily permanent employees, with the following details:

- For fund membership, new monthly permanent employees and daily permanent employees who have completed their probation may apply for membership by completing an application form and receiving approval from the Fund Committee within June and December of each year (every 6 months / twice a year).
- An opportunity is provided for employees who have resigned from the fund to reapply as new members, with the condition that members who resigned from the fund without resigning from their employment may rejoin the fund only once. For reapplication, the member must have been out of the fund for at least 1 year from the date of their last membership termination.
- An opportunity is provided to select or change various investment plans, ranging from low to high acceptable risk, using an online system that allows self-service changes once a year.
- Members are given the opportunity to select or change their contribution rate. The criteria, conditions, and procedures for selecting or changing the contribution rate shall be as determined by the specific fund and must be approved by the Fund Committee once a year.

Overview of methods for determining employee and employer contribution Rates

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	248	231	240
Number of employees joining in PVD (persons)	146	187	181
Total amount of provident fund contributed by the company (%)	3.62	13.01	6.90
Number of PVD members / Total eligible employees (%)	58.87	80.95	75.42

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	2,250,111.17	3,353,177.44	2,241,678.64

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
STP&I PUBLIC COMPANY LIMITED	Yes	2625	240	181	6.90%	75.42%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

Policy and guidelines on promoting savings through the : Other promotional measures
provident fund for non-participating employees

Other promotional measures

Promoting savings through provident funds

The company communicates via company email to inform employees who become eligible for membership every 6 months to apply for provident fund membership.

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Mr. Wasan Sonkaew	wasan.s@stpi.co.th	02-260-1181

List of the company secretary

General information	Email	Telephone number
1. Mrs. Atitaya Charnvirakul	atitaya.c@stpi.co.th	02-260-1181

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mrs. Ramrada Khangrang	ramrada.k@stpi.co.th	02-260-1181

7.6.2 Head of investor relations

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

List of the head of investor relations

General information	Email	Telephone number
1. Ms. Supattra Yangtrong	ir@stpi.co.th	02-260-1181

7.6.3 Company's auditor

Details of the company's auditor

On April 28, 2025, the Annual General Meeting of Shareholders for 2025 approved the appointment of the external auditors from EY Office Limited as the Company's auditors for the year 2025, and approved the audit fee of THB 1,900,000. Such audit fee excludes out-of-pocket expenses, including travel, facsimile, photocopying, and accommodation (if any), which will be charged based on actual costs incurred.

In 2025, the Company also paid non-audit fees totaling THB 943,000 to affiliated companies of EY Office Limited for overseas tax advisory services in connection with investment planning for new projects. The full amount of such service fees was paid within 2025.

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2264 9090	1,900,000.00	<p>Types of non-audit service: Overseas tax advisory services</p> <p>Details of non-audit service: Fees for overseas tax advisory services in support of investment planning for new projects.</p> <p>Amount paid during the fiscal year: 943,400.00 baht</p> <p>Amount to be paid in the future: 0.00 baht</p> <p>Total non-audit fee: 943,400.00 baht</p>	<p>1. Mr. NATTHAWUT SANTIPET</p> <p>Email: natthawut.santipet@th.ey.com</p> <p>Telephone: 02-264-9090</p> <p>License number: 5730</p>

Details of the auditors of the subsidiaries

In 2025, the Company appointed the external auditors from EY Office Limited as auditors of 10 subsidiaries, namely: (1) STIT Co., Ltd.; (2) STIT 2011 Co., Ltd.; (3) STP&I Services Co., Ltd.; (4) WPGE Phetchaburi Co., Ltd.; (5) ST Property and Logistics Co., Ltd.; (6) Fill Up Network Co., Ltd.; (7) ST Hill Co., Ltd.; (8) ST Hub Co., Ltd.; (9) Impact Solar Group (Thailand) Co., Ltd.; and (10) Impact Solar Co., Ltd.

The total audit and review fees for the 2025 financial statements of these 10 subsidiaries amounted to THB 4,460,000. Such fees exclude out-of-pocket expenses, including travel, facsimile, photocopying, and accommodation (if any), which are charged based on actual costs incurred.

The remaining subsidiaries, namely: (1) Growth Warehouse Co., Ltd.; (2) ST Clean Planet Co., Ltd.; (3) ST Clean Planet (Asia) Co., Ltd.; and (4) ST Evolution Co., Ltd., appointed auditors from other audit firms, with total audit fees amounting to THB 272,373. The Board of Directors and/or those charged with governance have overseen and ensured that the financial statements of these subsidiaries were prepared and completed within the prescribed timeline.

In addition, in 2025, the subsidiaries did not incur any non-audit fees payable to EY. However, they engaged other auditor to perform audit services related to tax privileges for businesses promoted by the Board of Investment (BOI), with total audit fees amounting to THB 480,000.

Audit fee (Baht)	Other service fees
4,732,373.00	<p>Types of non-audit service: Audit of tax privileges for businesses promoted by the Board of Investment (BOI).</p> <p>Details of non-audit service: Provision of audit and certification services for the utilization of tax privileges related to businesses promoted by the Board of Investment (BOI).</p> <p>Amount paid during the fiscal year: 0.00 baht Amount to be paid in the future: 480,000.00 baht Total non-audit fee: 480,000.00 baht</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

List of designated individuals as 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

For the year 2025, the Board of Directors considered key issues covering legal compliance in corporate governance, risk management and internal audit, organizational strategies, as well as entering into significant transactions, with details as follows:

1. Compliance with Laws and Regulations

The Board of Directors considered and approved key issues in accordance with its roles and responsibilities, such as financial statements, dividend payments, shareholder meetings, connected transactions, appointment of directors and sub-committees, as well as entering into significant company contracts, all in compliance with laws and regulatory guidelines.

2. Governance of Administration in accordance with Good Corporate Governance Principles

The Board of Directors plays a crucial role in monitoring and considering various matters to ensure operations comply with good corporate governance principles and international standards, such as ethics reports, securities trading reports by executives, reports from sub-committees, amendments or reviews of sub-committee charters, and quarterly monitoring of corporate governance performance in other areas.

3. Key Strategies and Policies

4. Supervision of subsidiaries and associated companies

The Board regularly acknowledged the operating results of subsidiaries and associated companies on a quarterly basis. Directors or senior executives from subsidiaries and associated companies attended meetings to clarify and report to the Board, as well as to propose new investment projects that require approval according to the procedures and criteria set by the Stock Exchange of Thailand and the Securities and Exchange Commission.

The quarterly Board meeting agenda will cover the following:

1. Matters for endorsement and ratification include: ratifying the minutes of the Board of Directors' meetings, and ratifying the operations of the Executive Committee.
2. Matters for acknowledgement include: Operations of the Executive Committee (as per Executive Committee meeting minutes), operations of the Audit Committee (as per Audit Committee meeting minutes), operations of the Risk Management Committee (as per Risk Management Committee meeting minutes), operations of the Nomination and Remuneration Committee (as per Nomination and Remuneration Committee meeting minutes), reporting on the disclosure of securities trading and changes in securities holdings by company directors and executive-level positions, company auditors, including individuals related to the aforementioned persons, reporting on whistleblowing and complaints, reporting on connected transactions, inter-company transactions, prevention of conflicts of interest, and reporting on interests, reporting on the progress of the company's business opportunity studies, and reporting on the progress of investments in subsidiaries.
3. Matters for consideration and approval include items that comply with laws, regulations, rules of the Stock Exchange of Thailand and the Securities and Exchange Commission, company bylaws, and items within the scope of the Board's responsibility, such as approval of transactions exceeding the Executive Committee's approval authority, material transactions affecting the company's business, and investments in new businesses.

Furthermore, the Board of Directors emphasizes the formulation and implementation of organizational strategies. It monitors and oversees the execution of defined strategies at every quarterly Board meeting, and reviews key policies such as vision, mission, organizational strategies, and Corporate KPIs to align with changing environments. Key policy formulations and investments in significant projects include expanding investments in the energy business, real estate development business, as well as new businesses in data center projects.

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

Information about the selection of the board of directors

The Company provided an opportunity for its shareholders to propose agenda items for the Annual General Meeting of Shareholders and to nominate qualified individuals for election as company directors in advance for the Annual General Meeting of Shareholders in 2025, in accordance with the Company's criteria regarding shareholders' right to propose agenda items for the Annual General Meeting of Shareholders in advance and to nominate qualified individuals for election as company directors. The Company published an announcement on its website at www.stpi.co.th on December 11, 2024, informing minority shareholders to nominate suitable candidates for company director to the Company by January 10, 2025. It appeared that upon the deadline, no shareholder nominated any individual for company director.

In considering the reappointment of existing directors for another term, the Nomination and Remuneration Committee will consider various factors, including performance, attendance records, participation in meetings, and support for the Board of Directors' activities. For independent directors, their independence will also be considered.

Newly appointed directors will receive an orientation to understand general information, an overview of key business operations, and a summary of the Company's performance. They will also be informed about compliance with relevant laws and regulations, such as the roles and responsibilities of directors in a listed company, the policy on insider information and securities trading, and other related policies. The Company Secretary will present and prepare relevant company information for the new directors.

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. MASTHAWIN CHARNVIRAKUL	Director (Executive Directors)	11 Dec 1996	Energy & Utilities, Corporate Management, Finance & Securities, Steel, Accounting
2. Ms. SIRANGRONG CHOWIWATANA	Director (Non-executive directors, Independent director)	10 Aug 2017	Construction Materials, Construction Services, Property Development, Accounting, Internal Control

Selection of independent directors

Criteria for selecting independent directors

The selection process for the company's directors has undergone careful screening and consideration by the Nomination and Remuneration Committee. This includes evaluating the qualifications of the company's directors in accordance with the Public Limited Company Act B.E. 2535 (and its amendments), educational qualifications, skills, work experience in businesses related to the company's operations, and professional diversity that can benefit the business and help develop the company, as well as their past performance as company directors.

The Nomination and Remuneration Committee considers the suitability components, which include the qualifications of both current and future directors, diversity in terms of gender, age, and experience, legal offense history, independence, business direction, and the overall composition of the Board of Directors, to compare with the current and future business directions. A Board Skill Matrix table is prepared to establish criteria for the annual recruitment of desired directors. In this review, the Nomination and Remuneration Committee also considers diversity in the sources of nominations, such as recommendations from company directors, nominations by shareholders, and the director database of the Thai Institute of Directors Association, among others.

For independent directors, the Nomination and Remuneration Committee has considered the qualifications of independent directors according to the definition of independent directors set by the Capital Market Supervisory Board, the Stock Exchange of Thailand, as well as significant business relationships between the company and directors that may affect their ability to perform their duties independently when nominating individuals to be company directors. The company's independent directors possess characteristics that comply with the criteria of the Securities and Exchange Commission, as follows:

1. Holds shares not exceeding 1% of the paid-up registered capital of the company, its subsidiaries, associated companies, or related companies, including shares held by related persons, namely spouse, minor children, or nominee.
2. Is a director who does not participate in the management of the company, its subsidiaries, associated companies, related companies, or major shareholders of the company, and is not an employee, staff member, or consultant receiving a regular salary from the company, its subsidiaries, associated companies, related companies, or major shareholders of the company.
3. Is a director who has no direct or indirect benefits or interests, both financial and managerial, in the company, its subsidiaries, associated companies, or major shareholders of the company, and also has no such benefits or interests within 1 year prior to appointment, unless the Board of Directors has carefully considered and determined that such past benefits or interests will not affect the performance of duties and the provision of independent opinions.
4. Is a director who is not a related person or close relative of the executives or major shareholders.
5. Is a director who has not been appointed to represent the interests of the company's directors, major shareholders, or shareholders who are related to the company's major shareholders.

Currently, the company has a total of 4 independent directors, or 50% of the total number of directors, namely Dr. Vicha Jiwalai, Police General Jet Mongkolhatthi, Ms. Sirangrong Choviwattana, and Mr. Kanit Walyapetch. They are able to perform their duties, express opinions, or report on their performance as assigned by the company's Board of Directors independently, without being under the influence of the company's directors, executives, officers, or major shareholders, including related persons or close relatives of the aforementioned individuals, whether due to familiarity, deference, or any other reason that might compel them not to express their opinions as they should, and they have no business relationships or professional service relationships with the company.

In addition to the aforementioned qualifications, the company has criteria for selecting independent directors, which stipulate that there must be at least one independent director with knowledge, understanding, and experience in accounting and finance to also serve as an audit committee member, out of a total of 3 audit committee members. Furthermore, the said committee has carefully considered the remuneration by taking into account (a) a comparison with the business nature and size of other public limited companies listed on the Stock Exchange of Thailand, to ensure appropriateness in accordance with the principles of good corporate governance of the Stock Exchange of Thailand, and (b) the trend of the company's workload, whether increasing or decreasing. In 2025, the company held a total of 2 meetings of the Nomination and Remuneration Committee to propose matters to the Board of Directors for further consideration and acknowledgment. A report of the Nomination and Remuneration Committee was also prepared and disclosed in the company's Form 56-1 One Report. Details of the 2025 Nomination and Remuneration Committee report are provided under item 8.3 Remuneration.

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 directors : Yes

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 : 0

shareholders over the past year (persons)

Rights of minority shareholders on director appointment

1. Each shareholder shall have votes equal to the number of shares held, meaning one share equals one vote.
2. Each shareholder shall cast all votes they possess to elect one or more individuals as directors. In the case of electing multiple individuals as directors, votes cannot be divided among candidates in varying proportions. During voting, shareholders shall use a ballot to appoint directors individually, according to the list of individuals nominated as directors on the ballot.
3. Individuals who receive the highest number of votes in descending order shall be elected as directors, equal to the number of directors to be appointed or elected at that time. In the event that individuals elected in the subsequent order receive an equal number of votes exceeding the number of directors to be appointed or elected at that time, the chairman shall cast the deciding vote.

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. CHAVARAT CHARNVIRAKUL (Chairman of the board of directors)	Non-participating	-
2. Dr. WICHA JIWALAI (Vice-chairman of the board of directors, Independent director)	Participating	Other <ul style="list-style-type: none"> • 2025: Enhancing the Role of the Audit Committee to Promote Transparency and Trust Among Stakeholders
3. Mr. CHAMNI JANCHAI (Vice-chairman of the board of directors)	Non-participating	-
4. Mr. MASTHAWIN CHARNVIRAKUL (Director)	Non-participating	-
5. Police General JATE MONGKOLHUTTHI (Director, Independent director)	Participating	Other <ul style="list-style-type: none"> • 2025: Enhancing the Role of the Audit Committee to Promote Transparency and Trust Among Stakeholders
6. Mr. CHOAVALIT LIMPANICH (Director)	Non-participating	-

List of directors	Participation in training in the past financial year	History of training participation
7. Ms. SIRANGRONG CHOWIWATANA (Director, Independent director)	Participating	Other <ul style="list-style-type: none"> • 2025: Enhancing the Role of the Audit Committee to Promote Transparency and Trust Among Stakeholders
8. Mr. KANIT VALLAYAPET (Director, Independent director)	Participating	Other <ul style="list-style-type: none"> • 2025: Enhancing the Role of the Audit Committee to Promote Transparency and Trust Among Stakeholders

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The performance evaluation of the Board of Directors is conducted both as a whole board and individually (self-assessment) once a year, with details as follows:

• 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 items, following the guidelines of the Stock Exchange of Thailand, namely:

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

The evaluation process is as follows:

1. Conduct a performance evaluation of the Board of Directors as a whole at least once a year.
2. The Company Secretary summarizes and presents the results of the Board of Directors' performance evaluation to the Nomination and Remuneration Committee for consideration of the evaluation results and guidelines for improving the Board's operational efficiency.
3. The Nomination and Remuneration Committee presents the results and guidelines for improving operational efficiency to the Board of Directors.

• Individual performance evaluation of the Board of Directors (self-assessment)

The individual performance evaluation of directors (self-assessment) is divided into 3 main topics, following the guidelines of the Stock Exchange of Thailand, namely:

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

The evaluation process is as follows:

1. Directors individually evaluate themselves at least once a year.
2. The Company Secretary summarizes and presents the results of individual director performance evaluations to the Nomination and Remuneration Committee for consideration of the evaluation results and guidelines for improving operational efficiency.
3. The Nomination and Remuneration Committee presents the evaluation results and improvement guidelines for operational efficiency to the Board of Directors.

Criteria for Evaluating the Performance of the CEO

CEO Performance Evaluation Criteria

The performance evaluation of the Managing Director is conducted at least once a year, in accordance with the evaluation guidelines set by the Stock Exchange of Thailand (CEO performance evaluation form). The evaluation is divided into 1) Leadership, 2) Strategy formulation, 3) Strategy implementation, 4) Financial planning and performance, 5) Relationship with the Board of Directors, 6) External relationships, 7) Management and personnel relationships, 8) Succession planning, 9) Product and service knowledge, and 10) Personal attributes.

The evaluation process is as follows:

1. Non-executive directors of the company individually evaluate the performance of the Managing Director at least once a year.
2. The Company Secretary summarizes and presents the performance evaluation results of the Managing Director to the Nomination and Remuneration Committee.
3. The Nomination and Remuneration Committee proposes the evaluation results and improvement guidelines for operational efficiency to the Board of Directors.

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

The evaluation results are based on the following criteria:

0 = Strongly disagree, or no implementation in that matter.

1 = Disagree, or minor implementation in that matter.

2 = Agree, or moderate implementation in that matter.

3 = Agree to a considerable extent, or good implementation in that matter.

4 = Strongly agree, or excellent implementation in that matter.

The overall performance evaluation result of the Board of Directors achieved an average score of level 4, Excellent. Similarly, the individual performance evaluation result of the directors (self-assessment) also achieved an average score of level 4, Excellent. It was observed that the company's directors possess comprehensive knowledge, capabilities, and expertise in various areas, covering all aspects relevant to the company's business operations. This ensures their sufficiency and suitability to effectively perform the duties of the Board of Directors, as evidenced by their oversight in ensuring that management's operations align with the company's strategies, goals, and policies.

Evaluation of the performance of the Managing Directors in the past year

Performance evaluation of the Managing Director for the past year

The evaluation results are based on the following criteria:

0 = Strongly disagree, or no action was taken on the matter.

1 = Disagree, or minimal action was taken on the matter.

2 = Agree, or moderate action was taken on the matter.

3 = Mostly agree, or good action was taken on the matter.

4 = Strongly agree, or excellent action was taken on the matter.

The performance evaluation results of the Managing Director received an average score at level 4, Excellent. The non-executive directors are of the opinion that he/she can perform his/her duties effectively in organizational management. This can be observed from the Managing Director's performance of duties, including managing the organization's business with transparency, establishing operational guidelines in accordance with good corporate governance principles, and emphasizing risk management and the company's sustainable development.

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	4	4
	Self-assessment	4	4
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	4	4
	Self-assessment	4	4
	Cross-assessment (assessment of another director)	None	None
Risk Management Committee	Group assessment	4	4
	Self-assessment	4	4
	Cross-assessment (assessment of another director)	None	None
The Nomination and Remuneration Committee	Group assessment	4	4
	Self-assessment	4	4
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

The Board of Directors has participated in approving the formulation of policies and business plans and monitors operational results quarterly. Furthermore, it emphasizes internal control and internal audit systems for the benefit of the Company and its shareholders as a whole. The Company has clearly delineated the roles and responsibilities of the Board of Directors, Audit Committee, Risk Management Committee, Nomination and Remuneration Committee, and Executive Committee towards shareholders to ensure independence in decision-making, as detailed under the "Management Structure" section.

In 2025, the Board of Directors scheduled meeting dates in advance for the entire year and held additional meetings beyond those initially planned. The Company convened a total of 6 Board of Directors meetings. For 2026, the Company has also scheduled meeting dates in advance for the entire year and will inform each director accordingly. A minimum quorum for voting at meetings requires at least two-thirds of the total number of directors to be present. Financial responsibility reports are prepared and disclosed in the Company's Form 56-1 One Report.

The Board of Directors meetings emphasized the importance of monitoring and approving quarterly operating results, which must first be reviewed by the Audit Committee and reported by the Audit Committee for the Executive Committee to consider and implement for the Company's maximum benefit. This also includes reporting significant operational risks of the Company, such as the progress of lawsuits or emerging work issues that could potentially lead to the Company incurring operating losses.

For every Board of Directors meeting, the Company Secretary is responsible for preparing the agenda items and distributing meeting documents to the Board of Directors at least 7 days prior to the meeting. This also includes recording the meeting minutes, noting suggestions and opinions from each sub-committee, namely the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, and Executive Committee. Overall, the Company records meeting reports and distributes them to individual directors as appropriate. Approved meeting reports from the Board of Directors are systematically stored and made available for inspection by the Company's Board of Directors and relevant parties.

Meetings of Non-Executive Directors of the Company

The Company mandates meetings among non-executive directors without the presence of management to discuss management's operations and exchange views on various situations that may affect the Company. The guidelines for non-executive director meetings are as follows:

- Attendees are non-executive directors who do not hold direct or indirect shares exceeding 5%.
- The procedures for scheduling meetings, notifying directors in advance, and counting the quorum shall follow the same principles as Board of Directors meetings. However, an advance agenda is not strictly required, as these meetings are open to all opinions, provided they are deemed beneficial to the Company.
- To be held at least once a year, or at an appropriate time determined by the Chairman of the meeting.

In 2025, the Company held one meeting of non-executive directors, comprising a total of 5 individuals, on December 12, 2025. Discussions covered management's operations and an exchange of views on various situations, reviewing the Company's performance for 2025, as well as providing recommendations for management to implement in alignment with the Company's recognized and prioritized vision and strategies. The issues discussed and the meeting outcomes have been communicated to the Managing Director.

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 6
year (times)

Date of AGM meeting : 28 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. CHAVARAT CHARNVIRAKUL (Chairman of the board of directors)	6	/	6	0	/	1	N/A	/	N/A
2. Dr. WICHA JIWALAI (Vice-chairman of the board of directors, Independent director)	6	/	6	1	/	1	N/A	/	N/A
3. Mr. CHAMNI JANCHAI (Vice-chairman of the board of directors)	6	/	6	1	/	1	N/A	/	N/A
4. Mr. MASTHAWIN CHARNVIRAKUL (Director)	6	/	6	1	/	1	N/A	/	N/A
5. Police General JATE MONGKOLHUTTHI (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
6. Mr. CHOAVALIT LIMPANICH (Director)	6	/	6	1	/	1	N/A	/	N/A
7. Ms. SIRANGRONG CHOWIWATANA (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
8. Mr. KANIT VALLAYAPET (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. CHAVARAT CHARNVIRAKUL (Chairman of the board of directors)	6/6 (100.00%)	N/A	N/A
2. Dr. WICHA JIWALAI (Vice-chairman of the board of directors, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
3. Mr. CHAMNI JANCHAI (Vice-chairman of the board of directors)	6/6 (100.00%)	1/1 (100.00%)	N/A
4. Mr. MASTHAWIN CHARNVIRAKUL (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
5. Police General JATE MONGKOLHUTTHI (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
6. Mr. CHOAVALIT LIMPANICH (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
7. Ms. SIRANGRONG CHOWIWATANA (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
8. Mr. KANIT VALLAYAPET (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(100.00%)	87.50%	N/A

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

Mr. Chavarat Charnvirakul, Chairman, was unable to attend the 30th Annual General Meeting of Shareholders for the year 2025 due to health issues.

Remuneration of the board of directors

Types of remuneration of the board of directors

The Company has clearly and transparently established its director remuneration policy. The Nomination and Remuneration Committee considers the appropriateness and alignment with the scope of duties and responsibilities of the Company's directors, benchmarks against director remuneration rates in the same industry, and also considers the Company's business expansion and profit growth.

At the 30th Annual General Meeting of Shareholders for the year 2568, the meeting resolved to approve the remuneration for the Company's directors, Audit Committee members, Nomination and Remuneration Committee members, Risk Management Committee members, and other sub-committees that may be established in the future, for the year 2568. Details of director remuneration for the year 2568.

1. ค่าเบี้ยประชุมกรรมการ	บาทต่อครั้งการประชุม
1) คณะกรรมการบริษัท	
- ประธานกรรมการบริษัท	40,000
- กรรมการ ท่านละ	30,000
2) คณะกรรมการตรวจสอบ	
- ประธานกรรมการตรวจสอบ	40,000
- กรรมการตรวจสอบ ท่านละ	30,000
3) คณะกรรมการบริหารความเสี่ยง	
- ประธานกรรมการบริหารความเสี่ยง	30,000
- กรรมการบริหารความเสี่ยง ท่านละ	20,000
4) คณะกรรมการสรรหาและพิจารณาคำตอบแทน	
- ประธานกรรมการสรรหาฯ	30,000
- กรรมการสรรหาฯ ท่านละ	20,000
5) คณะกรรมการชุดย่อยอื่น (ถ้ามี)	
- ประธานกรรมการ	30,000
- กรรมการ ท่านละ	20,000
2. ค่าบำเหน็จประจำปีของคณะกรรมการบริษัท	
เสนอให้ที่ประชุมสามัญผู้ถือหุ้นมอบหมายให้คณะกรรมการบริษัทดำเนินการจัดสรรบำเหน็จประจำปีให้กรรมการของบริษัทฯ ตามที่เห็นสมควร โดยพิจารณาจากผลประกอบการบริษัทฯ ภายในวงเงินไม่เกิน 10,000,000 บาท ดังกล่าวข้างต้น หลังหักค่าเบี้ยประชุม	
3. คำตอบแทนอื่น ๆ	
- ไม่มี -	

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. CHAVARAT CHARNVIRAKUL (Chairman of the board of directors)			1,120,000.00		N/A
Board of Directors (Chairman of the board of directors)	240,000.00	880,000.00	1,120,000.00	No	
2. Dr. WICHA JIWALAI (Vice-chairman of the board of directors, Independent director)			1,260,000.00		N/A
Board of Directors (Vice- chairman of the board of directors)	180,000.00	880,000.00	1,060,000.00	No	
Audit Committee (Chairman of the audit committee)	200,000.00	0.00	200,000.00	No	
3. Mr. CHAMNI JANCHAI (Vice-chairman of the board of directors)			1,250,000.00		15,000.00
Board of Directors (Vice- chairman of the board of directors)	180,000.00	880,000.00	1,060,000.00	No	
Risk Management Committee (The chairman of the subcommittee)	150,000.00	0.00	150,000.00	No	
The Nomination and Remuneration Committee (Member of the subcommittee)	40,000.00	0.00	40,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
4. Mr. MASTHAWIN CHARNVIRAKUL (Director)			1,160,000.00		292,000.00
Board of Directors (Director)	180,000.00	880,000.00	1,060,000.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	100,000.00	0.00	100,000.00	No	
5. Police General JATE MONGKOLHUTTHI (Director, Independent director)			1,370,000.00		N/A
Board of Directors (Director)	180,000.00	880,000.00	1,060,000.00	No	
Audit Committee (Member of the audit committee)	150,000.00	0.00	150,000.00	No	
The Nomination and Remuneration Committee (The chairman of the subcommittee)	60,000.00	0.00	60,000.00	No	
Risk Management Committee (Member of the subcommittee)	100,000.00	0.00	100,000.00	No	
6. Mr. CHOAVALIT LIMPANICH (Director)			1,060,000.00		282,000.00

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 (Director)	180,000.00	880,000.00	1,060,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
7. Ms. SIRANGRONG CHOWIWATANA (Director, Independent director)			1,250,000.00		N/A
Board of Directors (Director)	180,000.00	880,000.00	1,060,000.00	No	
Audit Committee (Member of the audit committee)	150,000.00	0.00	150,000.00	No	
The Nomination and Remuneration Committee (Member of the subcommittee)	40,000.00	0.00	40,000.00	No	
8. Mr. KANIT VALLAYAPET (Director, Independent director)			1,060,000.00		N/A
Board of Directors (Director)	180,000.00	880,000.00	1,060,000.00	No	
9. Lieutenant Junior Grade Kitti Junsangsri (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
10. Mrs. Atitaya Charnvirakul					

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
(Member of the executive committee)			0.00		282,000.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
11. Mrs. ANILRAT Nitisoroj (Member of the executive committee)			0.00		282,000.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
12. Ms. Supattra Yangtrong (Member of the executive committee)			0.00		282,000.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	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	1,500,000.00	7,040,000.00	8,540,000.00
2. Audit Committee	500,000.00	0.00	500,000.00
3. Executive Committee	0.00	0.00	0.00
4. Risk Management Committee	350,000.00	0.00	350,000.00
5. The Nomination and Remuneration Committee	140,000.00	0.00	140,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00
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,
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to
companies approved by the board of directors shareholding

Oversight of the Operations of Subsidiaries and Joint Ventures

This policy stipulates that any transaction or operation by a subsidiary and/or joint venture must be approved by the Board of Directors meeting and/or the Company's Shareholders' meeting (as the case may be). The Chairman of the Board is responsible for arranging a meeting of the Company's Board of Directors and/or the Company's Shareholders' meeting to consider and approve such matters before the subsidiary and/or its own shareholders' meeting (as the case may be) considers and approves the reporting or execution of such matters. In this regard, the Company shall disclose information and comply fully and accurately with the principles, conditions, procedures, and methods related to transactions or operations of subsidiaries and joint ventures as prescribed by relevant laws, as follows:

1. The Company shall appoint individuals representing the Company to serve as directors in each subsidiary, at least in proportion to the shareholding in each company, unless otherwise stipulated by this policy or the Company's Board of Directors, to oversee that the subsidiaries operate in compliance with laws, good corporate governance principles, and other policies of the Company. However, the appointment of Company representatives as directors in each subsidiary shall be at the discretion of the Company's Board of Directors, taking into account the suitability of each company.
2. If any transaction or operation by a subsidiary falls under or constitutes an acquisition or disposition of assets as per the relevant notifications regarding the acquisition or disposition of assets, or a connected transaction as per the relevant notifications regarding connected transactions, which would require the Company to seek approval from the Company's Board of Directors meeting and/or the Company's Shareholders' meeting, or approval from relevant legal authorities prior to entering into such a transaction, the subsidiary shall only enter into such a transaction or operation after receiving approval from the Company's Board of Directors meeting and/or the Company's Shareholders' meeting and/or relevant authorities (as the case may be).
Furthermore, if any transaction or event of a subsidiary requires the Company to disclose information to the Stock Exchange of Thailand according to the criteria specified in relevant notifications, the representative directors of such subsidiary are obliged to immediately notify the Company's management upon becoming aware that the subsidiary plans to enter into such a transaction or that such an event has occurred.
3. The Company shall stipulate that the board of directors and management of each subsidiary have significant duties and responsibilities as per relevant laws, such as disclosing information regarding their financial position and operating results to the Company, by applying, mutatis mutandis, the relevant notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand, as well as disclosing and submitting information on their

interests and those of related persons to the Company's Board of Directors to inform them of relationships and transactions with the Company and/or subsidiaries that may give rise to conflicts of interest, and to avoid transactions that may give rise to conflicts of interest.

4. The Company shall establish necessary plans and actions to ensure that subsidiaries disclose information regarding their operating results and financial position. The Company shall also take necessary actions and monitor that subsidiaries have adequate and appropriate information disclosure systems and internal control systems for business operations, and that they submit financial reports and financial statements reviewed/audited by auditors, as well as supporting information for the preparation of such financial statements to the Company for the purpose of preparing consolidated financial statements or the Company's performance.
5. Any transaction involving the sale or transfer of all or a significant portion of a subsidiary's business to another person, and/or the acquisition or transfer of another company's business to a subsidiary, and/or any other transaction that is not part of the subsidiary's normal course of business and would significantly impact the subsidiary, must receive approval from the Company's Board of Directors meeting before entering into such a transaction. Furthermore, the Company shall arrange for approval from the Company's Shareholders' meeting if the calculated transaction size (by applying, mutatis mutandis, the criteria for calculating transaction size as stipulated in the notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand regarding the acquisition or disposition of assets, or connected transactions, and any amendments thereto currently in force) results in the Company being required to seek approval from the Company's Shareholders' meeting. In supervising the operations of subsidiaries, the scope of duties and responsibilities of the Company's Board of Directors includes:
 - (2) To supervise and oversee the management and various operations of subsidiaries to ensure compliance with the Company's policies.
 - (3) To consider appointing individuals to serve as directors of subsidiaries, at least in proportion to the shareholding in the subsidiary, including:
 - (4) To establish a clear framework of discretionary power for voting at subsidiary board meetings on important matters, which must receive prior approval from the Company's Board of Directors, in order to control management in accordance with the Company's policies and ensure that various transactions comply with the law.

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

Prevention of Conflicts of Interest

To prevent conflicts of interest and ensure transparent and auditable operations, the Company has a clear policy on the disclosure of connected transactions, inter-company transactions, and conflicts of interest to build confidence among shareholders, investors, and stakeholders. Significant connected transactions or inter-company transactions must be considered and approved by the Audit Committee and the Board of Directors. The Company will adhere to the criteria, conditions, and procedures stipulated in the Notification of the Stock Exchange of Thailand Board regarding the Disclosure of Information and Practices of Listed Companies concerning Connected Transactions. The Company has disclosed connected transactions under Section 9.2 Inter-Company Transactions.

In 2025, the Company found no violations of the policy on disclosure of connected transactions, inter-company transactions, and conflicts of interest. All transactions were duly and completely considered and approved by the Audit Committee and the Board of Directors. Furthermore, the Board of Directors was informed of the disclosure reports on securities trading and changes in securities holdings by the company's directors, executives, company auditors, and individuals related to the aforementioned persons. Whistleblowing reports, complaints, and reports on connected transactions, inter-company transactions, prevention of conflicts of interest, and reporting of interests are submitted quarterly. The Company has appointed the Company Secretary to receive notifications regarding directors' interests, for onward reporting to the Chairman of the Board and the Chairman of the Audit Committee.

The Company has communicated its policies to directors, executives, and employees via the company's intranet system to foster awareness and understanding for proper implementation. In 2025, there were directors Number 8 directors, 25 executives, and 336 employees (company support staff) have been fully briefed on the said policy, representing 100% of the company's total personnel.

Further details regarding the "Policy on Connected Transactions, Inter-Company Transactions, Prevention of Conflicts of Interest, and Reporting of Interests" can be found on the company's website <https://www.stpi.co.th/investor-relations-th/corporate-governance/>

Number of cases or issues related to conflict of interest

	2023	2024	2025
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 inside : Yes
information to seek benefits over the past year

Oversight of Insider Information Usage

Directors, executives, and employees must comply with the "Policy on Insider Information Usage and Securities Trading," which sets out criteria and guidelines for securities trading by directors, executives, and designated persons of the company. They are required to report their securities holdings to the Securities and Exchange Commission (SEC) under Section 59 of the Securities and Exchange Act B.E. 2535 within 3 days from the date of change in securities holdings, by submitting the form electronically to the SEC, and to inform the Company Secretary for the purpose of recording changes and summarizing individual securities holdings of directors and executives.

In practice, the company has informed those involved with financial information about prohibiting the disclosure of financial statements or other information affecting the company's securities prices, which they are aware of, to external parties or those not involved, during the period before the financial statements or other information affecting the company's/group's securities prices are released to the public. Non-compliance with these regulations is considered a disciplinary offense by the company. If any director, executive, or employee who has prior knowledge of significant inside information commits a disciplinary offense, they will be subject to penalties ranging from a warning, salary reduction, suspension without pay, to termination of employment. This must be in accordance with the rules and guidelines of the Stock Exchange of Thailand. Various communications have been made, emphasizing the establishment of a Blackout Period policy, which prohibits trading of securities during the 1-month period before the financial

statements or other information affecting the company's/group's securities prices are released to the public, and prohibits trading of the company's securities until 24 hours have passed. Compliance with this policy has been communicated to all relevant directors and executives through meetings and the company's internal Intranet system. In 2025, the Company Secretary notified the relevant directors, executives, and employees of the Blackout Period via e-mail, and no trading of the company's securities by directors, executives, or relevant employees was found during the company's Blackout Period.

In 2025, the company found no violations of the "Policy on Insider Information Usage and Securities Trading" and reported changes in securities holdings, as detailed in the securities holding reports of the company's directors, executive directors, and executives.

The company has communicated its policies to directors, executives, and employees through the company's intranet system to raise awareness and understanding for appropriate implementation. In 2025, there were directors totaling 8 persons, 25 executives, and 336 employees (employees in the company's support functions). have been fully informed of the said policy, representing 100% of the company's total personnel.

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

	2023	2024	2025
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,
Communication and training for employees on anti-corruption policy and guidelines

Anti-corruption

The Company recognizes the importance of anti-corruption. It has established a written Anti-Corruption Policy and actively clarifies and supports directors, executives, and employees in understanding and recognizing this importance. A written policy on receiving/giving gifts, gratuities, or other benefits has been established, along with guidelines for reporting suspicions of fraud, corruption, and giving or receiving bribes. There are complaint and whistleblowing processes, and measures to protect whistleblowers and complainants, which are part of the Anti-Corruption Policy. The Anti-Corruption Policy and the policy on receiving/giving gifts, gratuities, or other benefits will be reviewed at least once a year. The Audit Committee will approve and propose it to the Board of Directors for consideration and approval at the Board of Directors Meeting No. 6/2568 on December 12, 2568.

Corruption Risk Assessment: The Internal Audit Department conducted an assessment of risks related to fraud, corruption, and giving or receiving bribes. This involved evaluating, analyzing, monitoring, and controlling corruption risks to an acceptable level, and reporting to the Audit Committee, including monitoring the implementation of the Anti-Corruption Policy and the policy on giving or receiving bribes.

Receiving/Giving Gifts, Gratuities, or Other Benefits: The Company sent an email requesting cooperation to refrain from giving and receiving New Year gifts to customers/partners/government agencies/financial institutions/stakeholders during

the New Year festive season. However, the policy clearly defines procedures for receiving/giving gifts, gratuities, or other benefits. The Company Secretary is responsible for monitoring and compiling reports on all gifts, gratuities, or other benefits received during the company's festive seasons and has fully presented them to the Audit Committee, which found that the company's prescribed measures have been implemented.

In 2568, all directors, executives, and employees received a review of their knowledge and understanding of business ethics through communication, encouraging them to study and acquire knowledge about all important company policies via the company's Intranet, from December 17, 2568, until March 20, 2569. This was to ensure a detailed understanding of each policy and its correct application in operations. This included 8 members of the Board of Directors, 25 executives, and and 336 employees (employees in the company's support functions) received clarification and knowledge through studying information on the company's Intranet and new employee orientation, representing 100% and possessing knowledge and understanding at the level prescribed by the company.

In 2568, the Company conducted an anti-corruption review and found no cases of internal corruption.

Number of cases or issues related to corruption

	2023	2024	2025
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 has a whistleblowing policy and measures to protect whistleblowers, granting all employees and stakeholders the right to report corruption or bribery, and violations of laws or ethics. Channels are provided for reporting and complaints to the Chairman of the Audit Committee, independent directors, and in 2025, the company did not receive any whistleblowing reports or complaints through these channels.

In 2025, all directors, executives, and employees received a review of their knowledge and understanding of business ethics through a communication method that required all directors, executives, and employees to study and acquire knowledge about all important company policies via the company's Intranet, starting from December 17, 2025, until March 20, 2026, to ensure a detailed understanding of each policy and its correct application in operations. This included 8 company directors, 25 executives, and and 336 employees (employees in the company's support division). received clarification and knowledge through studying information on the company's Intranet and new employee orientation. This represents 100% and demonstrates a level of knowledge and understanding as determined by the company.

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

The monitoring of compliance with other corporate governance policy and guidelines

Compliance with other good corporate governance principles

1. The Company was assessed under the CGR 2025 project to survey and monitor the corporate governance development of listed companies. In 2025, the Company achieved a 'Good' level by the Thai Institute of Directors (IOD).
2. The Company was assessed by the 'Annual General Meeting Quality Assessment (AGM Checklist) 2024' project by the Thai Investors Association, receiving an assessment score of 97.5/100.

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

Meeting attendance of audit committee (times) : 5

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Dr. WICHA JIWALAI (Chairman of the audit committee)	5	/	5	5/5 (100.00%)
2. Police General JATE MONGKOLHUTTHI (Member of the audit committee)	5	/	5	5/5 (100.00%)
3. Ms. SIRANGRONG CHOWIWATANA (Member of the audit committee)	5	/	5	5/5 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

In 2025, the Audit Committee held a total of 5 meetings, with all Audit Committee members attending every meeting. One of these meetings was held privately with the external auditor without the presence of management, in order to be informed of issues identified during the audit and significant matters raised by the auditor. This practice supports good corporate governance and enhances the transparency of the Company's financial reporting. The Audit Committee also reported the outcomes of its meetings to the Board of Directors on a quarterly basis.

The Audit Committee performed its duties within the scope of responsibilities as stipulated in the Audit Committee Charter, as assigned by the Board of Directors, in alignment with best practices and the requirements prescribed by the Securities and Exchange Commission and the Stock Exchange of Thailand. Its responsibilities include the review of financial statements, related party transactions, risk management, oversight of internal audit, and compliance with applicable laws and regulations. The Committee also engaged in discussions and exchanged views with management and the internal auditor.

Key summaries of the Audit Committee's performance are as follows:

1. Review of Financial Reports

The Audit Committee reviewed the Company's and its subsidiaries' quarterly and annual financial statements for 2025, together with the management and the auditor. The auditor was consulted regarding the accuracy and completeness of the financial statements, the adjustment of significant accounting items to comply with financial reporting standards, accounting estimates, and the consideration of intercompany transactions or transactions that may have conflicts of interest affecting the financial statements, adequate and accurate disclosure of information, the independence of the

auditor, and the auditor's observations. After consideration and review, the Audit Committee is of the opinion that the financial statements present items fairly in all material respects in accordance with financial reporting standards, and that the information disclosed is accurate, sufficient, and beneficial to financial statement users.

2. Review and revision of the good corporate governance structure.

The Audit Committee reviewed the good corporate governance structure to align with the guidelines of the Stock Exchange of Thailand. The company has established a management structure comprising the Board of Directors, sub-committees, and the Executive Committee, with clearly defined scopes, authorities, and responsibilities for each committee. Furthermore, the committee considered and approved various important company policies, which are documented and reviewed annually, to be announced and communicated thoroughly to directors, executives, and employees. These policies include Anti-Corruption Policy, Gift and Benefit Acceptance/Giving Policy, Personal Data Protection Policy, Insider Trading and Securities Trading Policy, and Internal Control Policy, etc.

3. Review of risk management and effectiveness of the internal control system.

The Audit Committee reviewed and monitored the company's risk management, including the effectiveness of the internal control system, to cover significant business risks in terms of strategy, operations, financial reporting, and compliance with relevant laws and regulations.

The Audit Committee considered the appropriateness and sufficiency of the processes for identifying, assessing, and managing risks, as well as the design and operation of the internal control system. This was based on information from management, internal auditors, and relevant audit results, to ensure that the company has risk management and internal control systems capable of appropriately accommodating changes in the business environment.

In 2025, the Audit Committee received 6 internal audit reports covering internal controls in strategy, operations, financial reporting, and legal compliance, namely:

1. Petty Cash Management Process
2. Workpiece Cutting and Drilling Process
3. Control and Utilization Process for Company and Leased Vehicles
4. Management and Control Process for Leased Machinery
5. Sale of Scrap and Waste Metal
6. Project Closeout Report Preparation

From the audit results, it was found that most of the deficiencies identified were operational practices that did not comply with the Company's established rules and guidelines. Management has already addressed these issues through communication and clarification with relevant personnel, and some rules and guidelines have been reviewed and improved to be more appropriate. The Audit Committee has continuously monitored the progress of these corrective actions and found no issues that significantly impact the Company's business operations.

4. Review and oversight of internal audit work.

The Audit Committee reviewed and oversaw the company's internal audit work to ensure compliance with the Internal Audit Charter, generally accepted internal audit standards, and alignment with the nature and risks of the business.

The Audit Committee considered the roles, duties, responsibilities, independence, staffing levels, and budget of the internal audit function to ensure they are appropriate and consistent with the internal audit guidelines of the Stock Exchange of Thailand. Recognizing the importance of internal audit, the Audit Committee appointed an Internal Audit Department Head with suitable qualifications in both education and work experience to manage internal audit operations. This includes approving the annual internal audit plan, which is determined based on risk assessment (Risk-Based Audit) for all significant processes of the company and its subsidiaries. The internal control system is regularly reviewed in conjunction with internal auditors, and all internal audit reports are considered according to the approved plan. The Audit Committee is of the opinion that the company has adequate and appropriate internal controls, which are continuously updated to align with changing activities, to ensure that the operations of the company and its subsidiaries achieve their stated objectives, in accordance with COSO guidelines. Furthermore, the Audit Committee has urged management to continuously improve the effectiveness of the internal control system.

5. Review of compliance with securities and exchange laws, regulations of the Stock Exchange of Thailand, the Securities and Exchange Commission, and laws related to the company's operations.

The Audit Committee considered and reviewed compliance with securities and exchange laws, Stock Exchange regulations, and laws related to the company's business. The Audit Committee found no material issues regarding non-compliance with laws, regulations, and other related laws.

6. Review of connected transactions or transactions that may have conflicts of interest.

The Audit Committee reviewed connected transactions and transactions that may have conflicts of interest, as well as reports from relevant directors. It was found that these transactions were reasonable and were disclosed to the Stock Exchange of Thailand accurately and within the specified timeframe.

7. Self-assessment of performance, both as a committee and individually.

The Audit Committee conducted an annual performance evaluation, both collectively and individually, in accordance with best practices. The results indicated that the Committee performed its duties in full compliance with its Charter and SET guidelines. The overall and individual evaluation scores averaged 4 (strongly agree / excellent performance), and the results were reported to the Board of Directors.

8. Consideration for selection, nomination, and remuneration proposal for the auditor.

The Audit Committee considered the selection, appointment, and remuneration of the external auditor for 2025, and proposed the matter to the Board of Directors for approval prior to submission to the Annual General Meeting.

The evaluation was based on performance, expertise, experience, independence, and appropriateness of audit fees for the Company and its subsidiaries. The Committee concluded that the auditors from EY Office Limited possess the necessary independence, expertise, and experience, and are able to complete audits in a timely manner with reasonable fees.

Accordingly, the Committee proposed the appointment of EY Office Limited as the Company's auditor for 2025, with an audit fee of THB 1,900,000 for the Company. It also acknowledged audit fees of THB 5,060,000 for subsidiaries and joint venture audited by EY, and THB 242,655 by other auditors.

9. Reporting meeting results to the Board of Directors.

The Audit Committee prepares meeting minutes and internal audit evaluation reports for the Board of Directors after every Audit Committee meeting, in line with the Audit Committee's good practices.

10. Review and revision of the Audit Committee Charter.

The Audit Committee reviewed and approved revisions to its Charter and proposed them to the Board of Directors for approval on March 14, 2025. The revisions were made to ensure appropriateness and alignment with current responsibilities.

In summary, for the year 2025, the Audit Committee fully performed its duties in accordance with the charter approved by the Board of Directors. The Committee is of the opinion that the Company maintains good corporate governance, financial statements prepared according to financial reporting standards, accurate, complete, and sufficient disclosure of information in financial reports, appropriate internal controls, adherence to business ethics, and compliance with relevant rules and laws, consistent with the principles of the Securities and Exchange Commission and the Stock Exchange of Thailand.

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) : 20

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. MASTHAWIN CHARNVIRAKUL (The chairman of the executive committee)	20	/	20	20 / 20 (100.00%)
2. Mr. CHOAVALIT LIMPANICH (Member of the executive committee)	20	/	20	20 / 20 (100.00%)
3. Lieutenant Junior Grade Kitti Junsangri (Member of the executive committee)	20	/	20	20 / 20 (100.00%)
4. Mrs. Atitaya Charnvirakul (Member of the executive committee)	20	/	20	20 / 20 (100.00%)
5. Mrs. ANILRAT Nitisoroj (Member of the executive committee)	20	/	20	20 / 20 (100.00%)
6. Ms. Supattra Yangtrong (Member of the executive committee)	20	/	20	20 / 20 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Executive Committee

In 2025, the Executive Committee fulfilled its duties and responsibilities assigned by the Board of Directors in setting policies, directions, and business strategies, as well as reviewing financial plans, investment plans, business operating plans, and other management tasks. This was to ensure that the company's management operates efficiently, with adequate and appropriate control over various management guidelines as stipulated, and conducts business in compliance with the law. The focus was on ensuring the company operates according to good corporate governance principles, in line with the announcements of the Stock Exchange of Thailand and its best practices. The Executive Committee held a total of 20 meetings, summarizing key activities in reports presented to the Board of Directors on various matters as follows:

1. Setting annual policies, directions, and strategies The Executive Committee, led by the Chairman of the Executive Committee, has set policies, directions, and operational strategies to prepare for changes throughout 2025. The company remains committed to conducting business with transparency, fairness, integrity, and impartiality, in accordance with ethical principles and work ethics.

2. Review of business operating plans The Executive Committee has overseen and reviewed business operating plans, financial plans, investments, budgets, and other management tasks proposed by the management, ensuring adherence to good corporate governance principles.

3. Monitoring business policies and strategies The Executive Committee has consistently monitored and reviewed the company's operations in accordance with its business policies, strategies, and various management guidelines, as stipulated, to ensure efficient business operations and to provide adequate and appropriate reports to the Board of Directors.

4. Providing advice and consultation

The Executive Committee has provided advice, consultation, and assigned guidelines for management and business operations to the management, as well as overseeing and reviewing financial plans, investments, and budgets for the Accounting and Finance Manager, and any business operations that bind the company. This also includes conducting feasibility studies and offering advice or recommendations for participating in tenders or investing in new projects.

5. Oversight of financial plans and performance evaluation

The Executive Committee has overseen and reviewed financial and investment plans, including approving the opening and closing of various accounts or requesting various forms of credit from all banks or financial institutions, and reported these to the Audit Committee. Furthermore, the Executive Committee has also participated in evaluating operational performance.

The Executive Committee has fully performed its duties within the scope of authority approved by the Board of Directors and is of the opinion that the company's management adheres to good corporate governance, maintains effective management standards in business operations, finance, marketing, and other administrative functions, and operates in accordance with established policies and strategies. Furthermore, it upholds business ethics and complies with relevant regulations and laws, consistent with the criteria of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 5

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. CHAMNI JANCHAI (The chairman of the subcommittee)	5	/	5	5 / 5 (100.00%)
2. Police General JATE MONGKOLHUTTHI (Member of the subcommittee, Independent director)	5	/	5	5 / 5 (100.00%)
3. Mr. MASTHAWIN CHARNVIRAKUL (Member of the subcommittee)	5	/	5	5 / 5 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Risk Management Committee

A summary of the key duties performed by the Risk Management Committee is as follows:

1. In 2025, the Risk Management Committee performed its duties as assigned by the Board of Directors and in accordance with its charter. It considered risk assessment criteria, identified issues, and developed risk management plans to cover strategic risks, operational risks, financial risks, compliance risks, cybersecurity risks, corruption risks, and emerging risks. The Risk Management Committee held a total of 5 meetings, with all three members attending every meeting. In every meeting, the Risk Management Committee emphasized monitoring and evaluating risks and the results of risk management at both departmental and organizational levels from management.
2. The Risk Management Committee has considered investment risks in the company and its subsidiaries. During the feasibility study phase of investment projects, project owners are required to identify risk factors and related risk management approaches to serve as supporting information for project approval consideration. The Risk Management Committee summarizes the results of its consideration regarding acceptable risks and submits them to the Audit Committee and/or the Board of Directors, as appropriate.
3. The Risk Management Committee reviewed its charter and determined that it remains current, thus requiring no changes. It also reviewed the risk management policy and presented it to the Board of Directors' Meeting No. 6/2025 on December 12, 2025, for approval. No changes were made as the risk management policy remains applicable under current conditions.
4. The Risk Management Committee promotes and supports the communication of risk matters to executives and employees by disclosing the company's risk management policy on the Intranet, allowing directors, executives, and employees to access and participate in risk awareness, and integrating risk management into other operational processes. For example, risk assessment is mandated as part of the company's partner selection process.

5. The Risk Management Committee monitors and evaluates the effectiveness of management to ensure that adequate and appropriate measures and risk management guidelines are in place for various key areas. It assigns relevant departmental management involved in risk to attend meetings to coordinate risk, work collaboratively, and jointly consider measures to reduce the likelihood and impact of potential risks.
6. The Risk Management Committee prioritizes reporting on activities undertaken during 2025 in accordance with the duties and responsibilities assigned by the Board of Directors. The Risk Management Committee's report is disclosed in the company's annual report.
7. The performance evaluation of the Risk Management Committee, both as a committee and individually, for 2025 resulted in an overall rating of "Excellent." The evaluation results were reported to the Board of Directors for the purpose of enhancing operational efficiency. The evaluation results are also disclosed in the annual report.
8. All members of the Risk Management Committee attended the 2025 Shareholders' Meeting on April 28, 2025, to provide clarifications and answer questions regarding risk management to all shareholders equally.

Meeting attendance The Nomination and Remuneration Committee

Meeting The Nomination and Remuneration Committee : 2
(times)

List of Directors	Meeting attendance The Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Police General JATE MONGKOLHUTTHI (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. CHAMNI JANCHAI (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Ms. SIRANGRONG CHOWIWATANA (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of The Nomination and Remuneration Committee

In 2025, the Nomination and Remuneration Committee fully and efficiently performed its duties as stipulated in the Nomination and Remuneration Committee Charter and as assigned by the Board of Directors. Two meetings were held, summarized as follows:

1. Nomination Policy, Criteria, and Methods

The Nomination and Remuneration Committee has reviewed the policy, criteria, and methods for the nomination of company directors and sub-committee members, and for the consideration of remuneration, for adherence. The policy covers the appointment and composition, qualifications and prohibited characteristics of directors, term of office, duties and responsibilities, criteria for nominating company directors and sub-committee members, criteria for remuneration consideration, meetings, and reporting. The nomination and remuneration policy, criteria, and methods are accurate, complete, and have been approved by the Board of Directors.

Furthermore, the Nomination and Remuneration Committee also considered the Board structure according to the Board Skills Matrix, which is reviewed annually.

2. Nomination and Proposal of Individuals for Directorships

The Nomination and Remuneration Committee has searched, selected, and proposed suitable individuals for directorships to the Board of Directors for approval, to be presented to the Annual General Meeting of Shareholders for appointment as company directors. Consideration was given to individuals nominated by minority shareholders and by the Nomination and Remuneration Committee (if any). The consideration took into account qualifications, knowledge, abilities, and experience that are appropriate and consistent with the company's business strategies. In cases where a director is due to retire by rotation and is proposed for re-appointment for another term, their performance during their tenure as a company director, including their contributions to the company, as well as other surrounding factors as stipulated in the nomination policy, criteria, and methods, will be considered. The committee has overseen that the nomination process for company directors and sub-committee members is transparent.

The company published an announcement on its website on December 12, 2025, to grant minority shareholders the right to nominate individuals for directorships. Upon the deadline of January 12, 2026, no minority shareholder nominated any individual for a directorship.

3. Remuneration Consideration

The Nomination and Remuneration Committee considered and determined the remuneration for the Board of Directors and sub-committees, including meeting allowances and annual bonuses, by benchmarking against other companies in the same industry and of similar size. This was proposed to the Board of Directors for approval before being presented to the Annual General Meeting of Shareholders for final approval.

It was resolved to propose to the Board of Directors to consider setting the remuneration for directors, audit committee members, and sub-committee members for the year 2026, which is determined as meeting allowances and annual bonuses for the Board of Directors (excluding other remuneration), totaling not exceeding 10,000,000 Baht (ten million Baht only). This rate is equivalent to the remuneration in 2025. The Nomination and Remuneration Committee has carefully screened this based on the duties and responsibilities of the Board and the work of the directors, types of remuneration, and benchmarking against other companies in the same industry and of similar size.

In 2025, the company paid remuneration to directors and sub-committee members in accordance with the rates and within the approved budget from the shareholders' meeting, accurately, reasonably, and completely.

4. Consideration of Guidelines, Criteria, and Processes for Performance Evaluation of the Board and Sub-Committees

The Nomination and Remuneration Committee considered proposing to the Board of Directors that the Board and its sub-committees continuously conduct self-assessments of their performance annually, and collectively review their performance, as well as improve and rectify the duties and responsibilities of the Board to benefit the company with maximum efficiency and effectiveness.

In 2025, the performance evaluation forms for the Board of Directors and all sub-committees, both collective and individual, were reviewed to ensure they are up-to-date and presented to the Board of Directors for consideration of these self-assessment forms, to be used for self-assessment by the Board and all sub-committees.

5. Performance Evaluation of the Nomination and Remuneration Committee both collective and individual for the year 2025, with the overall evaluation result being at an "Excellent" level. The evaluation results were reported to the Board of Directors to enhance operational efficiency and were disclosed in the annual report.

6. The entire Nomination and Remuneration Committee attended the 2025 Annual General Meeting of Shareholders. on April 28, 2025, to provide explanations and answer questions regarding the nomination and remuneration of the Board and sub-committees to all shareholders equally.

9. Internal control and related party transactions

9.1 Internal control

The Board of Directors recognizes the importance of effective internal control and risk management systems, which are crucial mechanisms to support the company's operations in achieving strategic objectives, ensuring the reliability of financial reporting, and complying with relevant laws, regulations, and requirements.

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

In accordance with the resolution of the Board of Directors' Meeting No. 2/2569 held on March 13, 2569, attended by all 8 directors, including 3 independent directors serving as audit committee members, through careful inquiry of information from management regarding the internal control systems of the Company and its subsidiaries.

Based on the aforementioned considerations, including the results of the internal control adequacy assessment conducted in accordance with the Securities and Exchange Commission's guidelines, the Company possesses sufficient and appropriate internal control and audit systems that can effectively support the Company's operations in achieving its objectives.

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 adequacy and appropriateness of the internal control system can be summarized as follows:

1. Internal Control

- The Company conducts its business with a commitment to ethical practices, considering fairness to business partners and stakeholders. It has established good corporate governance policies and guidelines for executives and employees at all levels to strictly adhere to the Company's code of conduct. Directors and senior executives serve as good role models in business operations, and relevant policies are reviewed annually to ensure they are up-to-date and consistent with the business environment and the Company's operations.
- The Company has structured its organization so that the internal audit department reports directly to the Audit Committee, enabling it to operate independently. The internal audit department is responsible for monitoring and evaluating the performance of various departments to ensure compliance with the Company's policies, regulations, and guidelines, as well as tracking complaints, whistleblowing issues, and related legal disputes. It also reports audit results to the Audit Committee quarterly.
- The Company has established comprehensive written policies, operational announcements and regulations, and operational manuals, particularly for financial transactions, procurement/hiring, human resources, and information technology, to maximize benefits and prevent corruption.
- The Board of Directors and the Executive Committee have considered the Company's goals and business plans, including the annual budget, operational target policies for departments/sections, as well as the performance evaluation of executives and employees, and the consideration of appropriate compensation aligned with the Company's performance and current economic conditions.

2. Risk Assessment

- The Board of Directors has appointed a Risk Management Committee, which is responsible for continuously supporting and overseeing effective enterprise-wide risk management. A charter for the Risk Management Committee has been established, operating under internationally recognized risk management frameworks, namely COSO Enterprise Risk Management (ERM).

- The Company's risk management covers significant risks in all dimensions, including strategic risks, financial risks, operational risks, corruption risks, information technology and cybersecurity risks, and regulatory compliance risks, as well as safety and occupational health risks affecting the environment, society, and communities, by considering the impact on stakeholders and the long-term sustainability of the business.
- For projects currently underway, the Company requires the development of project-specific risk management plans, including the assessment of potential ESG risks and impacts, along with the establishment of appropriate control measures and preventive guidelines to keep risks at an acceptable level.
- The Company regularly monitors, supervises, and reports risk status to the Risk Management Committee and the Board of Directors. This information is used to oversee, review, and adjust risk management approaches to suit changes in the business environment.

3. Operational Control

- The Company has established a clear management structure with appropriate segregation of duties and responsibilities for each department. It also defines, reviews, and documents the scope of authority and approval limits at each level in writing to align with the size, nature, and complexity of its business operations.
- The Company implements recognized operational systems and standards, such as the ISO 9001 Quality Management System. It has also systematically developed and mandated manuals, regulations, and operating procedures for each section to serve as clear, standardized guidelines across the organization, consistent with relevant policies, laws, and requirements. These manuals and regulations cover key work processes, responsibilities, approval authorities, and appropriate internal controls.
- The Company holds monthly management meetings to monitor operational progress, obstacles, and problem-solving improvements, as well as to report various audit results to facilitate correction and development, and to ensure the Company operates according to its set goals.
- The Company regularly reviews, updates, and communicates its manuals, regulations, and operating procedures to ensure they are current and consistent with changes in organizational structure, business characteristics, work systems, and regulatory requirements. This also promotes strict adherence by executives and employees at all levels to support efficient, transparent, and auditable operations.

4. Information Systems and Data Communication

- The Company utilizes modern, efficient information technology systems with data security measures, covering data collection, processing, storage, and monitoring, to ensure that business decisions and IT policy formulation are accurate, secure, and up-to-date, as well as having internal communication systems.
- The Company prepares important information reports for the Board of Directors' consideration, providing sufficient data for decision-making. Adequate time is consistently given for review before Board meetings, as required by law. Additionally, detailed Board meeting minutes are prepared, and important documents are archived by the Company Secretary for retrospective verification.
- The Company provides appropriate and secure communication channels, including channels for whistleblowing or complaints regarding fraud and corruption. In accordance with the whistleblowing policy and whistleblower protection measures, all employees and stakeholders are entitled to report fraud, corruption, and violations of laws or the code of conduct. The channels for whistleblowing and complaints are as follows:
 1. Send a letter to the Chairman of the Audit Committee or an Independent Director at: STP&I Public Company Limited, 32/24, 3rd Floor, Sino-Thai Tower, Sukhumvit 21 Road (Asoke), Khlong Toei Nuea Sub-district, Watthana District, Bangkok 10110. Telephone: 02-260-1181.
 2. Send e-mail address: contact@stpi.co.th
- The Company's information and communication systems are secure at an acceptable level, and there are contingency plans in place for unexpected events to ensure that the systems can resume operations appropriately and without causing damage to the Company's data.

- The Company has established a Personal Data Protection Working Group and appointed a Data Protection Officer (DPO) to oversee and manage personal data in compliance with the Personal Data Protection Act. Regular communication and awareness-building are conducted for employees. The Company places importance on and respects the privacy of personal data, operating under its Personal Data Protection Policy, which is published on the Company's website to allow stakeholders appropriate access to information and further details.

5. Monitoring System

- The Company designates the Internal Audit Department as an independent unit reporting directly to the Audit Committee. The Internal Audit Department can operate independently according to international internal audit standards, reporting audit results to the Audit Committee, the Managing Director, and the audited parties. When significant deficiencies are found or recommendations for improvement are made, the audited parties must implement corrective actions and provide a summary report explaining these improvements. Continuous follow-up will be conducted until the corrections are fully completed.
- The Company must report the progress of defect rectification to the Audit Committee. The internal audit department will monitor the results of corrective actions and compile a summary report explaining the rectification of defects from the audited parties. This monitoring report will then be submitted to the Audit Committee and the Managing Director for further consideration by the Board of Directors.

9.1.2 Deficiencies related to the internal control system

In 2025, the Audit Committee continuously performed its duties in overseeing the company's internal control system and internal audit system. It received 6 internal audit reports. The scope of the audit covered processes critical to the company's business operations, namely: the cutting and drilling process, the management and control of leased machinery, the control and utilization of company vehicles and leased vehicles, the preparation of construction project closure reports, the process of selling scrap and steel waste, and the petty cash management process.

The internal auditors regularly reported the issues identified, deficiencies, and corrective action plans discussed with management, as well as the results of monitoring the implementation of corrective actions for each issue to the Audit Committee. The audit results did not reveal any issues that significantly impacted the company's financial position, operating results, or business operations. The deficiencies identified were issues that could be rectified, and management has either implemented or is in the process of implementing corrective actions according to the agreed-upon plans.

	2023	2024	2025
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

The Audit Committee's opinion is consistent with that of the management and directors, stating that the Company possesses adequate and appropriate internal controls. These controls are continuously updated and rectified to align with evolving activities, thereby ensuring that the operations of the Company and its subsidiaries achieve their defined objectives in accordance with COSO guidelines. Furthermore, the auditor reported no material deficiencies that would impact the Company's financial statements and internal controls.

Does the audit committee have opinions on internal : No
control 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 : Internal personnel

At the 5/2563 Audit Committee Meeting on November 16, 2020, Ms. Rumrada Khaengraeng was appointed as the Head of Internal Audit of the company, effective October 26, 2020. This appointment was made due to her 20 years of experience in internal audit and related work, her extensive knowledge, capabilities, and professional expertise. She has also completed training courses related to internal audit, such as the COSO 2013 Internal Control Framework course, Risk Management and Internal Control, and Global Internal Audit Standard – Applying to the organizational, The Institute of Internal Auditors of Thailand. Furthermore, her understanding of the company's activities and operations makes her sufficiently suitable to perform the aforementioned duties. Additionally, the company has established an Internal Audit Department, operating independently from management with appropriate staffing levels. Its function is to monitor compliance with the policies, regulations, and manuals prescribed by the company, report results directly to the Audit Committee, and provide recommendations and advice to various departments to ensure adherence to the company's policies, regulations, and manuals. The qualifications of the Head of Internal Audit are presented in Attachment 3.

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

Does the appointment, discharge, and transfer of the head : Yes

of the internal audit unit require the audit committee

approval?

The consideration and approval for the appointment, removal, or transfer of the Head of the Company's Internal Audit Unit shall be subject to the approval (or consent) of the Audit Committee.

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 ⁽¹⁾

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
STIT Company Limited Manufacture, distribute, and lease construction equipment and machinery	Subsidiary of the Company	31 Dec 2025
STIT 2011 Company Limited Sale and rental of construction equipment and machinery	Subsidiary of the Company (held by STIT)	31 Dec 2025
STP&I Services Company Limited Provide construction services	Subsidiary of the Company	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
WPGE Phetchaburi Company Limited Generation and distribution of electricity from municipal waste, and municipal waste disposal.	Subsidiary of the Company (96.71% held by STPS)	31 Dec 2025
Fill Up Network Company Limited Fuel sales in the community through automatic fuel dispensers	Subsidiary of the Company	31 Dec 2025
ST Hill Co., Ltd. Real Estate Development	Subsidiary of the Company (held by STP&L)	31 Dec 2025
ST Hub Company Limited Real Estate Development	Subsidiary of the Company (held by STP&L)	31 Dec 2025
Impact Solar Group (Thailand) Company Limited Electricity Generation and Distribution	Subsidiary of the Company	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Impact Solar Company Limited Electricity Generation and Distribution	Subsidiary of the Company (51.04% held by ISGT)	31 Dec 2025
SinoPower Company Limited Renewable energy business: Solar Roof, Solar Farm	Joint Venture, the Company holds 60% of the shares.	31 Dec 2025
Sino-Thai Engineering and Construction Public Company Limited Construction Contractor	Subsidiary of STECON Group Public Company Limited with common director	31 Dec 2025
H T R Company Limited Office Building for Lease	Subsidiary of Sino-Thai Engineering and Construction Public Company Limited	31 Dec 2025
Wisdom Services Company Limited Machinery and Construction Equipment Rental	Subsidiary of Sino-Thai Engineering and Construction Public Company Limited.	31 Dec 2025
Impact Solar Group Limited Investment in other businesses	Co-director of ISGT subsidiary Currently (2025), there is no involvement.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Ratchaphatthana Energy Public Company Limited Produce electricity and steam in the Saha Group Industrial Park, Sriracha, using combined heat and power technology.	Holds a 21% stake in the subsidiary (ISL)	31 Dec 2025
Saha Pathana Inter-Holding Public Company Limited Invest and develop industrial parks	Holds a 21% stake in the subsidiary (ISL)	31 Dec 2025
I.D.F. Company Limited Investment in other businesses	Holds a 6.96% stake in the subsidiary (ISL)	31 Dec 2025
Impact Energy Asia Development Limited Investment in other businesses	indirect joint venture, which holds an 85% stake in Monsoon Wind Power Company Limited	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
ST Property and Logistics Company Limited Real estate development and logistics services	Subsidiary of the Company	31 Dec 2025
Growth Warehouse Company Limited Real estate development and logistics services	Subsidiary of the Company (held by STP&L)	31 Dec 2025
ST Clean Planet (Asia) Company Limited Investment in other businesses	Subsidiary of the Company	31 Dec 2025
ST Evolution Company Limited Investment in other businesses	Subsidiary of the Company	31 Dec 2025
ST Clean Planet Company Limited Investment in other businesses	Subsidiary of the Company (Shares held by STCPA)	31 Dec 2025
Impact Monsoon Holdings Limited Investment in other businesses	Joint Venture, 49% owned by STCPA	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
KTBST Mixed Freehold and Leasehold Real Estate Investment Trust Real Estate Investment Trust	The Company and its subsidiary (STP&L) are major shareholders (holding more than 20% but less than 50% of the shares).	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
STIT Company Limited			
Transaction 1 <u>Nature of transaction</u> Dividend income <u>Details</u> Payment of dividends from retained earnings and excess liquidity <u>Necessity/reasonableness</u> Pay dividends to shareholders <u>Audit committee's opinion</u> Please refer to Note 1.	40.50	43.20	0.00
Transaction 2 <u>Nature of transaction</u> Revenue from Sales and Services <u>Details</u> The Company provides repair services for STIT's equipment.	0.00	0.00	0.04

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> <p>The Company provides repair services for STIT's equipment.</p> <u>Audit committee's opinion</u> <p>Please refer to Note 1.</p>			
Transaction 3 <u>Nature of transaction</u> <p>Other Income</p> <u>Details</u> <p>The Company leases land to STIT for use as a business establishment.</p> <u>Necessity/reasonableness</u> <p>The Company leases land to STIT for use as a business establishment.</p> <u>Audit committee's opinion</u> <p>Please refer to Note 1.</p>	1.39	1.39	1.39
Transaction 4 <u>Nature of transaction</u> <p>Cost of Fabrication Work</p> <u>Details</u> <p>The Company purchases goods and services related to crane rental from STIT.</p> <u>Necessity/reasonableness</u> <p>The Company purchases goods and services from STIT to support its contract manufacturing division.</p> <u>Audit committee's opinion</u> <p>Please refer to Note 1.</p>	6.85	0.84	0.20
Transaction 5 <u>Nature of transaction</u>	0.02	2.62	5.33

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Interest Expense</p> <p><u>Details</u></p> <p>The Company borrowed short-term loan from STIT for working capital</p> <p><u>Necessity/reasonableness</u></p> <p>The Company borrowed STIT for working capital</p> <p><u>Audit committee's opinion</u></p> <p>Please refer to Note 1.</p>			
STIT 2011 Company Limited			
<p>Transaction 1</p> <p>0.03</p> <p>0.03</p> <p>0.08</p> <p><u>Nature of transaction</u></p> <p>Other Income</p> <p><u>Details</u></p> <p>The company provides accounting services to its subsidiaries to ensure the timely preparation of consolidated financial statements, and offers premises for use as business establishments.</p> <p><u>Necessity/reasonableness</u></p> <p>The company provides accounting services to its subsidiaries to ensure the timely preparation of consolidated financial statements, and offers premises for use as business establishments.</p> <p><u>Audit committee's opinion</u></p> <p>Please refer to Note 1.</p>			
STP&I Services Company Limited			
<p>Transaction 1</p> <p>0.03</p> <p>0.03</p> <p>0.08</p> <p><u>Nature of transaction</u></p> <p>Other Income</p> <p><u>Details</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company provides accounting services to STPS to ensure the consolidation of financial statements is prepared on schedule, and also provides office space for use as a business premises.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company provides accounting services to STPS to ensure the consolidation of financial statements is prepared on schedule, and also provides office space for use as a business premises.</p> <p><u>Audit committee's opinion</u></p> <p>Please refer to Note 1.</p>			
<p>Transaction 2</p> <p>1.00</p> <p>1.50</p> <p>1.50</p> <p><u>Nature of transaction</u></p> <p>Interest Expense</p> <p><u>Details</u></p> <p>The Company borrowed short-term loan from STPS for working capital</p> <p><u>Necessity/reasonableness</u></p> <p>The Company borrowed STPS for working capital</p> <p><u>Audit committee's opinion</u></p> <p>Please refer to Note 1.</p>			
WPGE Phetchaburi Company Limited			
<p>Transaction 1</p> <p>0.04</p> <p>0.04</p> <p>0.41</p> <p><u>Nature of transaction</u></p> <p>Other Income</p> <p><u>Details</u></p> <p>The Company provides accounting services to WPP to ensure the consolidation of financial statements are prepared on schedule, and also provides office space for use as a business premises.</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> The Company provides accounting services to WPP to ensure the consolidation of financial statements are prepared on schedule, and also provides office space for use as a business premises. <u>Audit committee's opinion</u> Please refer to Note 1.			
Transaction 2 <u>Nature of transaction</u> Interest Income <u>Details</u> The Company lends money to its subsidiary for the construction and repair of power plant, with part of the funds borrowed from banks. The Company will charge interest at a rate no lower than the interest it pays. <u>Necessity/reasonableness</u> The Company provided a loan to its subsidiary for the construction and repair of power plant. <u>Audit committee's opinion</u> Please refer to Note 1.	51.23	53.40	59.10
Transaction 3 <u>Nature of transaction</u> Revenue from Sales and Services <u>Details</u> The Company provides labor and engineering services, as well as sale of materials and equipment for power plant improvement to ensure it is fit for its intended purpose. <u>Necessity/reasonableness</u>	0.00	0.00	9.39

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company provides labor and engineering services, as well as sale of materials and equipment for power plant improvement to ensure it is fit for its intended purpose.</p> <p><u>Audit committee's opinion</u></p> <p>Please refer to Note 1.</p>			
Fill Up Network Company Limited			
<p>Transaction 1</p> <p>0.03</p> <p><u>Nature of transaction</u></p> <p>Other Income</p> <p><u>Details</u></p> <p>The Company provides accounting services to its subsidiary to ensure the timely preparation of consolidated financial statements.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company provides accounting services to its subsidiary to ensure the timely preparation of consolidated financial statements.</p> <p><u>Audit committee's opinion</u></p> <p>Please refer to Note 1.</p>	0.03	0.03	0.08
<p>Transaction 2</p> <p>0.78</p> <p><u>Nature of transaction</u></p> <p>Interest Expense</p> <p><u>Details</u></p> <p>The Company borrowed short-term loan from the subsidiary to use as working capital.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company borrowed money from the subsidiary to use as working capital.</p> <p><u>Audit committee's opinion</u></p>	0.78	2.35	3.23

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Please refer to Note 1.			
ST Hill Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Other Income <u>Details</u> The company provides accounting services to its subsidiaries to ensure the timely preparation of consolidated financial statements, and offers premises for use as business establishments. <u>Necessity/reasonableness</u> The company provides accounting services to its subsidiaries to ensure the timely preparation of consolidated financial statements, and offers premises for use as business establishments. <u>Audit committee's opinion</u> Please refer to Note 1.	0.04	0.04	0.09
ST Hub Company Limited			
Transaction 1 <u>Nature of transaction</u> Other Income <u>Details</u> The company provides accounting services to its subsidiaries to ensure the timely preparation of consolidated financial statements, and offers premises for use as business establishments. <u>Necessity/reasonableness</u> The company provides accounting services to its subsidiaries to ensure the timely preparation of consolidated financial statements, and offers premises for use as business establishments.	0.04	0.04	0.09

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> Please refer to Note 1.			
Impact Solar Group (Thailand) Company Limited			
Transaction 1 <u>Nature of transaction</u> Other Income <u>Details</u> The Company assigned executives to co-manage the subsidiary, and service fees are charged at the agreed-upon rate. <u>Necessity/reasonableness</u> The Company assigned executives to co-manage the subsidiary, and service fees are charged at the agreed-upon rate. <u>Audit committee's opinion</u> Please refer to Note 1.	0.00	1.60	2.40
Impact Solar Company Limited			
Transaction 1 <u>Nature of transaction</u> Other Income <u>Details</u> The Company is required to guarantee loans for its subsidiary, jointly with other shareholders, in proportion to their shareholding, and a fee is charged at the agreed rate. <u>Necessity/reasonableness</u> The Company is required to guarantee loans for its subsidiary, jointly with other shareholders, in proportion to their shareholding, and a fee is charged at the agreed rate.	0.00	0.49	0.28

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> Please refer to Note 1.			
SinoPower Company Limited			
Transaction 1 <u>Nature of transaction</u> Interest Income <u>Details</u> The Group provides short-term loans for the installation of solar rooftop systems to enable the joint venture company to have flexibility in undertaking projects, at an interest rate of 4% p.a. <u>Necessity/reasonableness</u> The Group provides short-term loans for the installation of solar rooftop systems to enable the joint venture company to have flexibility in undertaking projects, at an interest rate of 4% p.a. <u>Audit committee's opinion</u> Please refer to Note 1.	1.71	1.60	2.38
Transaction 2 <u>Nature of transaction</u> Revenue from Sales and Services <u>Details</u> The Group provide transportation services for solar panels to joint venture company. <u>Necessity/reasonableness</u> The Group provide transportation services for solar panels to joint venture company. <u>Audit committee's opinion</u> Please refer to Note 1.	0.00	0.00	0.06

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Sino-Thai Engineering and Construction Public Company Limited			
Transaction 1 <u>Nature of transaction</u> Revenue from Sales and Services <u>Details</u> STIT, the subsidiary, sells spare parts and provides services to STEC at market price or contract price. <u>Necessity/reasonableness</u> STIT, the subsidiary, sells spare parts and provides services to STEC at market price or contract price. <u>Audit committee's opinion</u> Please refer to Note 1.	9.10	0.34	10.56
Transaction 2 <u>Nature of transaction</u> Service Fee <u>Details</u> The Company shall pay for meeting room services for the shareholders' meeting at the rates agreed upon in the contract. <u>Necessity/reasonableness</u> The Company shall pay for meeting room services at the rates agreed upon in the contract. <u>Audit committee's opinion</u> Please refer to Note 1.	0.00	0.08	0.03
H T R Company Limited			
Transaction 1 <u>Nature of transaction</u> Rent and Service Charges Payable	7.39	7.34	7.32

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Details</u> <p>The Company leases space to serve as its headquarters at the rate agreed upon in the contract.</p> <u>Necessity/reasonableness</u> <p>The Company leases space to serve as its headquarters at the rate agreed upon in the contract.</p> <u>Audit committee's opinion</u> <p>Please refer to Note 1.</p>			
Wisdom Services Company Limited			
Transaction 1 <u>Nature of transaction</u> <p>Revenue from Sales and Services</p> <u>Details</u> <p>STIT, a subsidiary, sells machinery and spare parts to Wisdom at market price.</p> <u>Necessity/reasonableness</u> <p>STIT, a subsidiary, sells machinery and spare parts to Wisdom at market price.</p> <u>Audit committee's opinion</u> <p>Please refer to Note 1.</p>	0.82	1.56	0.62
Transaction 2 <u>Nature of transaction</u> <p>Service Fee</p> <u>Details</u> <p>STIT, a subsidiary, purchases spare parts from Wisdom at market price.</p> <u>Necessity/reasonableness</u>	0.03	0.56	2.18

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>STIT, a subsidiary, purchases spare parts from Wisdom at market price.</p> <p><u>Audit committee's opinion</u></p> <p>Please refer to Note 1.</p>			
Impact Solar Group Limited			
<p>Transaction 1</p> <p>0.00 0.19 0.00</p> <p><u>Nature of transaction</u></p> <p>Revenue from Sales and Services</p> <p><u>Details</u></p> <p>ISGT, a subsidiary, provides personnel services to ISG (former shareholder).</p> <p><u>Necessity/reasonableness</u></p> <p>ISGT, a subsidiary, provides personnel services to ISG (former shareholder).</p> <p><u>Audit committee's opinion</u></p> <p>Please refer to Note 1.</p>			
Ratchaphatthana Energy Public Company Limited			
<p>Transaction 1</p> <p>0.00 0.14 0.40</p> <p><u>Nature of transaction</u></p> <p>Service Fee</p> <p><u>Details</u></p> <p>ISL shareholders are required to guarantee loans to ISL, together with other shareholders, in proportion to their shareholding, and a fee is charged at the agreed rate.</p> <p><u>Necessity/reasonableness</u></p> <p>ISL shareholders are required to guarantee loans to ISL, together with other shareholders, in proportion to their shareholding, and a fee is charged at the agreed rate.</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> Please refer to Note 1.			
Saha Pathana Inter-Holding Public Company Limited			
Transaction 1 <u>Nature of transaction</u> Service Fee <u>Details</u> ISL shareholders are required to guarantee loans to ISL, together with other shareholders, in proportion to their shareholding, and a fee is charged at the agreed rate. <u>Necessity/reasonableness</u> ISL shareholders are required to guarantee loans to ISL, together with other shareholders, in proportion to their shareholding, and a fee is charged at the agreed rate. <u>Audit committee's opinion</u> Please refer to Note 1.	0.00	0.14	0.40
Transaction 2 <u>Nature of transaction</u> Rental Fee <u>Details</u> The Company leases space to store raw materials for its production, at the rate agreed upon in the contract. <u>Necessity/reasonableness</u> The Company leases space to store raw materials for its production, at the rate agreed upon in the contract. <u>Audit committee's opinion</u>	2.16	2.16	2.40

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Please refer to Note 1.			
I.D.F. Company Limited			
Transaction 1 <u>Nature of transaction</u> Service Fee <u>Details</u> ISL shareholders are required to guarantee loans to ISL, together with other shareholders, in proportion to their shareholding, and a fee is charged at the agreed rate. <u>Necessity/reasonableness</u> ISL shareholders are required to guarantee loans to ISL, together with other shareholders, in proportion to their shareholding, and a fee is charged at the agreed rate. <u>Audit committee's opinion</u> Please refer to Note 1.	0.00	0.04	0.13
Impact Energy Asia Development Limited			
Transaction 1 <u>Nature of transaction</u> Interest Income <u>Details</u> The company indirectly provides loans to the joint venture proportionate to its investment in the Monsoon project. <u>Necessity/reasonableness</u> The Company provides loans to the indirect joint venture proportionate to its investment in the Monsoon project. <u>Audit committee's opinion</u>	0.03	1.29	1.22

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Please refer to Note 1.			
ST Property and Logistics Company Limited			
Transaction 1 <u>Nature of transaction</u> Interest Income <u>Details</u> The Company provided a loan to its subsidiary for investment in the KTBSTMR trust. <u>Necessity/reasonableness</u> The Company provided a loan to its subsidiary for investment in the KTBSTMR trust. <u>Audit committee's opinion</u> Please refer to Note 1.	8.31	6.83	5.60
Transaction 2 <u>Nature of transaction</u> Other Income <u>Details</u> The Company provides management services, office space, and other services to support asset management business. <u>Necessity/reasonableness</u> The Company provides management services, office space, and other services to support asset management business. <u>Audit committee's opinion</u> Please refer to Note 1.	3.67	3.70	3.75
KTBST Mixed Freehold and Leasehold Real Estate Investment Trust			
Transaction 1	17.68	18.09	18.72

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Nature of transaction</u></p> <p>Property Management Fee</p> <p><u>Details</u></p> <p>The subsidiary has been appointed as the property manager of KTBSTMR, receiving remuneration in the form of property management fees at a rate agreed upon in the contract.</p> <p><u>Necessity/reasonableness</u></p> <p>The subsidiary has been appointed as the property manager of KTBSTMR, receiving remuneration in the form of property management fees at a rate agreed upon in the contract.</p> <p><u>Audit committee's opinion</u></p> <p>Please refer to Note 1.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Rental Income</p> <p><u>Details</u></p> <p>The Company leases assets to a trust for a long-term period of 30 years, receiving advance rental income. This rental income will be recognized gradually over the lease term using the straight-line method, in accordance with financial reporting standards.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company leases assets to a trust for a long-term period of 30 years, receiving advance rental income. This rental income will be recognized gradually over the lease term using the straight-line method, in accordance with financial reporting standards.</p> <p><u>Audit committee's opinion</u></p> <p>Please refer to Note 1.</p>	41.90	41.90	41.90

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 3 <u>Nature of transaction</u> Dividend income <u>Details</u> The Group holds 29.27% stake in the KTBSTMR trust, which pays quarterly dividends to unit holders at the rate as announcement. <u>Necessity/reasonableness</u> The Group holds 29.27% stake in the KTBSTMR trust, which pays quarterly dividends to unit holders. <u>Audit committee's opinion</u> Please refer to Note 1.	61.94	61.84	57.32
Transaction 4 <u>Nature of transaction</u> Rental and Service Expenses <u>Details</u> The Subsidiary leases signage space from KTBSTMR for the entire duration of the long-term lease. Furthermore, during the first three years of the asset transfer into the trust (November 8, 2021 to November 7, 2024), the Subsidiary is required to guarantee income to the trust at the agreed rate. <u>Necessity/reasonableness</u> The Subsidiary leases signage space from KTBSTMR for the entire duration of the long-term lease agreement. <u>Audit committee's opinion</u> Please refer to Note 1.	6.39	12.18	1.97

Remark : ⁽¹⁾ 1: The Audit Committee is of the opinion that the connected transactions in 2025 are transactions with "related persons" and constitute normal business operations where the company conducts transactions with various parties in the industry related to its business. The pricing of purchases and sales is in accordance with normal trade practices and is not conducted to sell, transfer, or dispose of the company's benefits to related persons. Inter-company transactions are conducted with the best interests of the company and its shareholders in mind. In the case of connected transactions, an opinion from an independent advisor (as appropriate) will be obtained as necessary and suitable.

Furthermore, the transactions comply with the regulations and guidelines of the Securities and Exchange Commission of Thailand to ensure reasonable consideration.

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 of Board of Director on the Company's Financial Statement

The Company's Board of Directors is responsible for the separate financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries as well as financial information presented in the annual reports. The financial statements for the year ended 31 December 2025. In preparing the financial statements, appropriate accounting policies have been adopted and regularly adhered to, using careful discretion and reasonable estimates. As well, key information has been adequately disclosed in the notes to the financial statements. The purpose is to ensure that the disclosed information rightly reflect the Company's financial status, performance and cash flows in a transparent manner, which are beneficial to the investing public. Importantly, the certified auditor from EY Office Limited has audited the financial statements and issued an unqualified opinion on them.

In addition, the Board of Directors has appointed an Audit Committee, composed entirely of independent directors, to be responsible for examining the reports of the Authorized Auditors, who are independent and have the opinion that the financial statements present the financial and operating results fairly as they should in material matters, by reviewing the accounting policies and the quality of the reports. Financial matters, including the review of the internal control system, by the Audit Committee, are reflected in the report of the Audit Committee, which is presented in the Annual Report; and on the Company's website.

The Board of Directors is the overall internal control systems are satisfactory level and gives rise to the reasonable confidence that the separate financial statements of the Company as well as the consolidated financial statements of the Company and its subsidiaries for the year ended 31st December 2025 are reliable and in compliance with Thai Financial Reporting Standards as well as the related laws and regulations.

(Mr. Chavarat Charnvirakul)
Chairman of the Board

(Mr.Masthawin Charnvirakul)
Director and Managing Director

Auditor's Report

Independent Auditor's Report

To the Shareholders of STP&I Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of STP&I Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of STP&I Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of STP&I Public Company Limited and its subsidiaries and of STP&I Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group 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 are relevant to my audit of the 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 judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

Revenue and costs from fabrication work

The Company has disclosed its policy on recognition of revenue and costs from fabrication work in Note 4.1 to the financial statements. I focused my audit on revenue recognition and estimation of budget costs and possible losses from fabrication work, because the processes of measurement, determination of the appropriate timing of revenue and cost recognition, and the possible losses, are areas requiring management to exercise significant judgement in assessing the percentage of completion (with reference to estimates made by project engineers), estimating service costs throughout the project, assessing the probability of loss and measuring possible loss. Therefore, there are risks with respect to the amount and timing of the recognition of revenue and costs and the estimation of possible losses from fabrication work.

I assessed and gained an understanding of the methods and procedures used by the Company to evaluate the percentage of completion, estimate total costs throughout the project and estimate possible losses. I tested the Company's key internal controls relevant to revenue recognition from fabrication work, estimation of budget costs and recognition of construction materials, labor and subcontract work and overhead costs. I also reviewed the rationale for the conclusion reached through a comparison of the percentage of completion, with reference to the estimates made by the project engineer, to the ratio of up-to-date actual costs and budgets throughout the project. I examined actual costs by checking related documents, on a sampling basis. Moreover, I evaluated the estimation of possible losses by the management through an analysis of the ratio of actual costs to budgeted costs by significant cost components. I also performed an analytical review on increases and decreases in the revenues and gross margins from provision of services by project.

Impairment of rights to produce and sell electricity from municipal waste and power plant under construction

As discussed in Notes 20 and 21 to the financial statements, in 2019, the subsidiary temporarily suspended the construction of a waste-to-energy plant due to the dispute with the design and construction contractors, resulting in the production and distribution of the electricity falling behind schedule. The Group has rights to produce and sell the electricity from municipal waste in the consolidated financial statements as of 31 December 2025 amounting to Baht 577 million and the net book value of the power plant under construction as of 31 December 2025 amounting to Baht 1,339 million, presented in property, plants and equipment in the consolidated financial statements. I focused my audit on the impairment of rights to produce and sell electricity from municipal waste and power plant under construction of the Group since this account requires judgement of the management involved in the forecasting of the future performance of the assets, including the determination of discount rates and significant assumptions which cause a risk relating to the allowance for impairment of the account.

I tested significant assumptions applied by the management in preparing estimates of cash flows expected to be realised from the assets in the future, by comparing those assumptions to information from both internal and external sources of the Group, in order to evaluate the exercise of management judgement in estimating the cash flow projections. I also evaluated the discount rates applied by the management through analysis of the weighted average cost of capital of the entity and industry, and tested the calculation of the realisable values of the assets using the selected financial models.

Other Information

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

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

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

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

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

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

In preparing the financial statements, management is responsible for assessing the Group'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 or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the 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 Thai Standards on Auditing 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 financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the 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 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 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 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

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

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

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the 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.

I am responsible for the audit resulting in this independent auditor's report.

Natthawut Santipet
Certified Public Accountant (Thailand) No. 5730

EY Office Limited
Bangkok: 27 February 2026

Financial Statements

STP&I Public Company Limited and its subsidiaries
Statements of financial position
As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Assets					
Current assets					
Cash and cash equivalents	7	387,614,519	494,486,137	166,017,335	146,595,523
Trade and other current receivables	6, 9	848,493,898	793,863,025	964,736,346	850,796,292
Contract assets					
Unbilled receivables	10	666,508,211	833,510,184	666,508,211	833,510,184
Retention receivables	10	251,422,455	294,596,348	251,332,730	294,518,536
Short-term loans to related parties	6	60,000,000	50,000,000	375,000,000	410,000,000
Inventories	11	179,139,751	227,226,812	104,969,772	147,415,211
Advances payment to suppliers and contractors		91,846,338	12,537,533	89,077,564	1,369,738
Other current financial assets	8	132,796,407	314,145,952	52,984,725	293,994,730
Other current assets	12	112,053,677	138,977,574	59,829,430	55,609,061
Total current assets		2,729,875,256	3,159,343,565	2,730,456,113	3,033,809,275
Non-current assets					
Restricted bank deposits	13	137,048,922	98,153,902	23,000,000	23,000,000
Other non-current financial assets	14	81,715,330	82,598,602	81,715,330	82,518,240
Investments in subsidiaries	15	-	-	2,775,784,176	2,914,784,146
Investments in joint ventures	16	1,621,272,671	1,464,172,519	95,999,725	65,999,725
Investments in associate	17	674,841,337	726,851,646	282,078,267	282,078,267
Long-term loans to related parties	6	14,670,981	15,795,345	2,752,748,167	2,388,972,925
Long-term loans to other company	18	313,002,147	203,267,383	313,002,147	203,267,383
Investment properties	19	2,659,226,483	2,656,971,237	383,551,733	349,214,805
Property, plant and equipment	20	5,127,945,979	5,482,185,024	1,121,089,506	1,335,727,826
Rights to produce and sell electricity	21	936,200,826	663,111,885	-	-
Other intangible assets		8,335,576	10,695,481	592,645	1,678,730
Goodwill	22	543,635,247	781,635,247	-	-
Deferred tax assets	31	96,288,720	47,724,722	55,180,062	31,153,478
Other non-current assets		229,419,675	221,888,821	75,114,438	95,309,229
Total non-current assets		12,443,603,894	12,455,051,814	7,959,856,196	7,773,704,754
Total assets		15,173,479,150	15,614,395,379	10,690,312,309	10,807,514,029

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

STP&I Public Company Limited and its subsidiaries
Statements of financial position (continued)
As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	23	168,000,000	1,223,000,000	168,000,000	873,000,000
Trade and other current payables	6, 24	444,223,932	492,964,227	367,470,494	236,609,624
Short-term loans from subsidiaries	6	-	-	385,000,000	535,000,000
Contract liabilities					
Advances received from customers	10	118,630,332	30,470,134	114,246,217	26,125,248
Revenue from fabrication work received in advance	10	23,701,114	7,831,244	23,701,114	7,831,244
Current portion of deferred revenue		12,669,208	12,796,727	-	-
Current portion of advance rental income	6, 19	56,171,312	46,196,378	-	-
Current portion of long-term loans from					
financial institutions	25	392,984,500	344,583,496	161,000,000	144,000,000
Current portion of lease liabilities	26	199,994,843	184,941,952	189,288,654	181,506,040
Income tax payable		4,922,740	4,194,634	-	-
Other current liabilities		58,740,791	31,496,208	53,029,605	24,188,658
Total current liabilities		1,480,038,772	2,378,475,000	1,461,736,084	2,028,260,814
Non-current liabilities					
Long-term loans from financial institutions					
- net of current portion	25	2,242,068,030	1,753,630,484	620,000,000	116,000,000
Lease liabilities - net of current portion	26	659,786,339	846,631,977	463,102,460	650,751,408
Non-current provision for employee benefits	27	138,744,377	87,255,516	133,588,084	82,410,926
Deferred revenue		70,241,845	76,788,571	-	-
Advance rental income	6, 19	1,041,331,431	1,083,231,423	-	-
Deferred tax liabilities	31	294,682,420	234,395,009	-	-
Other long-term provision		25,257,650	25,257,650	-	-
Other non-current liabilities		28,257,301	23,666,772	-	-
Total non-current liabilities		4,500,369,393	4,130,857,402	1,216,690,544	849,162,334
Total liabilities		5,980,408,165	6,509,332,402	2,678,426,628	2,877,423,148

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

STP&I Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Shareholders' equity					
Share capital					
Registered					
1,896,517,833 ordinary shares of Baht 0.25 each		474,129,458	474,129,458	474,129,458	474,129,458
Issued and fully paid up					
1,812,272,387 ordinary shares of Baht 0.25 each		453,068,097	453,068,097	453,068,097	453,068,097
Premium on ordinary shares		2,060,261,890	2,060,261,890	2,060,261,890	2,060,261,890
Retained earnings					
Appropriated - statutory reserve	28	47,412,946	47,412,946	47,412,946	47,412,946
Unappropriated		6,211,196,756	5,939,290,588	5,459,748,293	5,367,835,907
Other components of shareholders' equity		(24,276,782)	114,333,912	(8,605,545)	1,512,041
Equity attributable to owners of the Company		8,747,662,907	8,614,367,433	8,011,885,681	7,930,090,881
Non-controlling interests of the subsidiaries		445,408,078	490,695,544	-	-
Total shareholders' equity		9,193,070,985	9,105,062,977	8,011,885,681	7,930,090,881
Total liabilities and shareholders' equity		15,173,479,150	15,614,395,379	10,690,312,309	10,807,514,029

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

Directors

STP&I Public Company Limited and its subsidiaries
Statements of comprehensive income
For the year ended 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Profit or loss:					
Revenues					
Revenues from fabrication work		1,786,491,544	1,265,443,063	1,786,491,544	1,265,443,063
Sales and service income		1,098,969,597	958,585,312	1,027,546,251	815,356,895
Sales and service income related to electricity		385,212,287	148,067,906	-	-
Revenue from rental of real estates		138,215,895	135,114,361	-	-
Dividend income	8, 14, 15, 17	6,365,001	8,981,760	24,717,045	71,549,926
Other income	32	160,157,469	142,091,589	152,974,847	131,287,221
Total revenues		3,575,411,793	2,658,283,991	2,991,729,687	2,283,637,105
Expenses					
Cost of fabrication work		1,642,752,428	1,254,173,615	1,642,754,428	1,254,273,615
Factory overhead expenses not allocated to cost of fabrication work		167,207,163	216,949,334	167,291,858	217,051,243
Cost of sales and services		446,847,553	498,629,482	414,867,476	410,202,526
Cost of sales and services related to electricity		250,468,618	99,636,854	-	-
Cost of rental of real estates		57,843,676	57,446,376	-	-
Selling and distribution expenses		596,878	2,893,228	-	-
Administrative expenses		415,942,971	240,516,403	226,265,004	117,492,528
Other expenses	33	251,777,375	60,249,453	454,478,575	71,637,887
Total expenses		3,233,436,662	2,430,494,745	2,905,657,341	2,070,657,799
Operating profit		341,975,131	227,789,246	86,072,346	212,979,306
Share of profit (loss) from investments in joint ventures	16	104,307,474	(52,407,366)	-	-
Share of profit from investments in associates	17	5,305,736	44,897,086	-	-
Finance income		22,226,872	28,905,758	84,322,631	85,552,939
Finance cost	34	(201,464,917)	(127,830,541)	(102,332,862)	(79,464,391)
Remeasurement loss on business combination	15	-	(21,903,892)	-	-
Profit before income tax		272,350,296	99,450,291	68,062,115	219,067,854
Income tax benefit (expenses)	31	(42,729,069)	(37,764,761)	13,070,346	(10,017,680)
Profit for the year		229,621,227	61,685,530	81,132,461	209,050,174

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

STP&I Public Company Limited and its subsidiaries
Statements of comprehensive income (continued)
For the year ended 31 December 2025

(Unit: Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Other comprehensive income:					
<i>Other comprehensive income to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements					
in foreign currency - net of income tax		(91,962,074)	(32,716,283)	-	-
Share of other comprehensive income					
from investments in joint venture - net of income tax	16	(36,531,034)	106,833,682	-	-
<i>Other comprehensive income not to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Gain on investments in equity designated at fair value					
through other comprehensive income - net of income tax		662,339	7,925,246	662,339	7,925,246
Actuarial gain - net of income tax		-	16,369,423	-	16,369,423
Other comprehensive income for the year		<u>(127,830,769)</u>	<u>98,412,068</u>	<u>662,339</u>	<u>24,294,669</u>
Total comprehensive income for the year		<u>101,790,458</u>	<u>160,097,598</u>	<u>81,794,800</u>	<u>233,344,843</u>
Profit attributable to:					
Equity holders of the Company		195,141,997	90,967,693	<u>81,132,461</u>	<u>209,050,174</u>
Non-controlling interests of the subsidiaries		<u>34,479,230</u>	<u>(29,282,163)</u>		
		<u>229,621,227</u>	<u>61,685,530</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		67,311,228	189,379,761	<u>81,794,800</u>	<u>233,344,843</u>
Non-controlling interests of the subsidiaries		<u>34,479,230</u>	<u>(29,282,163)</u>		
		<u>101,790,458</u>	<u>160,097,598</u>		
Earnings per share	35				
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.11</u>	<u>0.05</u>	<u>0.04</u>	<u>0.12</u>

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

STP&I Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity

For the year ended 31 December 2025

(Unit: Baht)

Consolidated financial statements										
Equity attributable to owners of the Company										
					Other components of shareholders' equity					
					Other comprehensive income					
Issued and fully		Retained earnings			Exchange differences	Share of	Total	Equity attributable		
paid-up	Premium on	Appropriated -		Fair value	on translation of	other comprehensive	equity attributable	to non-controlling		
share capital	ordinary shares	Statutory reserve	Unappropriated	reserve	financial statements	income from	to owners	interests of		
					in foreign currency	joint ventures	of the Company	the subsidiaries	Total	
Balance as at 1 January 2024	400,327,645	1,356,908,662	40,629,710	5,908,347,128	(48,458,703)	8,982,020	29,722,452	7,696,458,914	123,741,699	7,820,200,613
Profit for the year	-	-	-	90,967,693	-	-	-	90,967,693	(29,282,163)	61,685,530
Other comprehensive income for the year	-	-	-	16,369,423	7,925,246	(32,716,283)	106,833,682	98,412,068	-	98,412,068
Total comprehensive income for the year	-	-	-	107,337,116	7,925,246	(32,716,283)	106,833,682	189,379,761	(29,282,163)	160,097,598
Increase share capital (Note 29)	52,740,452	703,353,228	-	-	-	-	-	756,093,680	-	756,093,680
Transfer to retained earnings	-	-	-	(42,045,498)	42,045,498	-	-	-	-	-
Transfer unappropriated retained earnings to statutory reserve (Note 28)	-	-	6,783,236	(6,783,236)	-	-	-	-	-	-
Increase from business combination (Note 15)	-	-	-	-	-	-	-	-	396,236,008	396,236,008
Decrease in non-controlling interests of the subsidiaries from dividend payment of the subsidiaries (Note 15)	-	-	-	(27,564,922)	-	-	-	(27,564,922)	-	(27,564,922)
Balance as at 31 December 2024	453,068,097	2,060,261,890	47,412,946	5,939,290,588	1,512,041	(23,734,263)	136,556,134	8,614,367,433	490,695,544	9,105,062,977
Balance as at 1 January 2025	453,068,097	2,060,261,890	47,412,946	5,939,290,588	1,512,041	(23,734,263)	136,556,134	8,614,367,433	490,695,544	9,105,062,977
Profit for the year	-	-	-	195,141,997	-	-	-	195,141,997	34,479,230	229,621,227
Other comprehensive income for the year	-	-	-	-	662,339	(91,962,074)	(36,531,034)	(127,830,769)	-	(127,830,769)
Total comprehensive income for the year	-	-	-	195,141,997	662,339	(91,962,074)	(36,531,034)	67,311,228	34,479,230	101,790,458
Transfer to retained earnings	-	-	-	10,779,925	(10,779,925)	-	-	-	-	-
Decrease in non-controlling interests of the subsidiaries from dividend payment of the subsidiaries (Note 15)	-	-	-	(13,782,450)	-	-	-	(13,782,450)	-	(13,782,450)
Cumulative effect of change in interests in subsidiary (Note 15)	-	-	-	79,766,696	-	-	-	79,766,696	(79,766,696)	-
Balance as at 31 December 2025	453,068,097	2,060,261,890	47,412,946	6,211,196,756	(8,605,545)	(115,696,337)	100,025,100	8,747,662,907	445,408,078	9,193,070,985

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

STP&I Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Separate financial statements					
			Retained earnings		Other components of shareholders' equity	
	Issued and fully paid-up share capital	Premium on ordinary shares	Appropriated - Statutory reserve	Unappropriated	Other comprehensive income	
					Fair value reserve	Total
Balance as at 1 January 2024	400,327,645	1,356,908,662	40,629,710	5,191,245,044	(48,458,703)	6,940,652,358
Profit for the year	-	-	-	209,050,174	-	209,050,174
Other comprehensive income for the year	-	-	-	16,369,423	7,925,246	24,294,669
Total comprehensive income for the year	-	-	-	225,419,597	7,925,246	233,344,843
Increase share capital (Note 29)	52,740,452	703,353,228	-	-	-	756,093,680
Transfer to retained earnings	-	-	-	(42,045,498)	42,045,498	-
Transfer unappropriated retained earnings to statutory reserve (Note 28)	-	-	6,783,236	(6,783,236)	-	-
Balance as at 31 December 2024	453,068,097	2,060,261,890	47,412,946	5,367,835,907	1,512,041	7,930,090,881
						-
Balance as at 1 January 2025	453,068,097	2,060,261,890	47,412,946	5,367,835,907	1,512,041	7,930,090,881
Profit for the year	-	-	-	81,132,461	-	81,132,461
Other comprehensive income for the year	-	-	-	-	662,339	662,339
Total comprehensive income for the year	-	-	-	81,132,461	662,339	81,794,800
Transfer to retained earnings	-	-	-	10,779,925	(10,779,925)	-
Balance as at 31 December 2025	453,068,097	2,060,261,890	47,412,946	5,459,748,293	(8,605,545)	8,011,885,681
						-

STP&I Public Company Limited and its subsidiaries
Cash flow statements
For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from operating activities				
Profit before tax	272,350,296	99,450,291	68,062,115	219,067,854
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	538,079,062	301,192,958	232,958,691	144,119,721
Impairment loss on financial assets	130,646,465	19,591,900	128,007,924	28,053,138
Impairment loss on goodwill	238,000,000	-	-	-
Reversal of allowance for impairment loss on rights to produce and sell electricity	(306,530,733)	-	-	-
Reduction of inventory cost to net realisable value	8,003,431	15,943,557	4,451,410	13,599,873
Impairment loss on investments in subsidiary	-	-	138,000,000	-
Loss on the subsidiary's liquidation	-	-	-	2,716,887
Loss on sales of investments in subsidiary	-	-	8,162	-
Share of loss (profit) from investments in joint ventures	(104,307,474)	52,407,366	-	-
Share of profit from investments in associates	(5,305,736)	(44,897,086)	-	-
Remeasurement loss on business combination	-	21,903,892	-	-
Loss (gain) on sales and write-off of land and equipment	(61,231,933)	(6,758,666)	(60,497,913)	4,703,679
Gain on sales and write-off of other intangible assets	-	(9)	-	(9)
Loss (gain) on sales of other current financial assets	(36,858,709)	31,010,611	(36,846,472)	33,937,807
Loss on sales of other non-current financial assets	-	9,646,941	-	9,646,941
Loss (gain) on fair value measurement of other financial assets	46,932,811	(34,468,058)	46,589,198	(33,989,604)
Dividend received from other financial assets	(6,365,001)	(8,981,760)	(6,365,001)	(8,548,166)
Dividend received from subsidiary	-	-	-	(43,199,978)
Dividend received from associate	-	-	(18,352,044)	(19,801,782)
Non-current provision for employee benefits	55,127,859	53,951,485	54,018,655	52,992,713
Unrealised loss (gain) on foreign exchange	140,861,390	(92,681,851)	140,848,884	(93,534,479)
Loss on derivatives	63,018	82,635	63,018	82,635
Loss (gain) on contract modification	-	2,114,936	-	(2,893,227)
Interest income from loans and debentures	(21,553,043)	(16,356,625)	(83,875,878)	(74,726,783)
Interest expenses	185,128,105	114,607,534	88,027,913	67,084,865
Profit from operating activities before changes in operating assets and liabilities	1,073,039,808	517,760,051	695,098,662	299,312,085

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

STP&I Public Company Limited and its subsidiaries

Cash flow statements (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Operating assets (increase) decrease				
Trade and other current receivables and contract assets	(73,068,570)	534,758,027	(75,511,079)	365,432,883
Inventories	40,083,630	(13,799,549)	37,994,029	(43,328,899)
Other current financial assets	160,754,376	156,938,520	220,746,214	179,221,634
Other current assets	(88,801,727)	(11,087,572)	(104,421,226)	34,329,095
Other non-current assets	(1,266,554)	59,683,919	(535,761)	6,085,353
Operating liabilities increase (decrease)				
Trade and other current payables	74,023,207	(514,100,370)	130,258,890	(210,469,665)
Contract liabilities	104,030,067	(9,561,369)	105,123,980	(231,579)
Deferred revenue	(6,674,246)	4,061,779	-	-
Payment of long-term employee benefits	(3,638,999)	(87,861,909)	(2,841,498)	(85,384,322)
Other current liabilities	28,700,796	(38,490,248)	28,840,947	(39,423,122)
Advance rental income	(30,791,917)	(50,102,564)	-	-
Other non-current liabilities	4,590,531	188,447	-	-
Cash flows from operating activities	1,280,980,402	548,387,162	1,034,753,158	505,543,463
Interest paid	(133,144,765)	(84,599,837)	(46,489,846)	(45,604,936)
Cash paid for corporate income tax	(54,848,319)	(54,639,107)	(30,685,702)	(32,056,912)
Cash received from refund of corporate income tax	52,787,465	-	52,787,465	-
Cash paid for the final outcome of the dispute	-	(50,143,785)	-	-
Net cash flows from operating activities	1,145,774,783	359,004,433	1,010,365,075	427,881,615

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

STP&I Public Company Limited and its subsidiaries
Cash flow statements (continued)
For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from investing activities				
Increase in restricted bank deposits	(38,895,020)	(3,740,477)	-	-
Decrease in short-term loans to subsidiary	-	-	35,000,000	80,500,000
Increase in short-term loans to joint venture	(10,000,000)	(20,000,000)	-	-
Decrease (increase) in long-term loans to subsidiaries	-	-	(360,620,577)	490,569,322
Increase in long-term loans to joint venture	-	(10,062,368)	-	(10,062,367)
Increase in long-term loans to other company	(133,373,617)	(203,267,383)	(133,373,617)	(203,267,383)
Cash received from the subsidiary's liquidation	-	-	-	2,283,083
Cash received from sales of investments in subsidiary	-	-	991,808	-
Proceeds from sales of other financial assets	11,711,195	458,849,472	11,630,833	258,849,472
Net cash paid for investments in subsidiaries	-	(305,028,663)	-	(1,500,000,000)
Acquisition of investments in joint ventures	(168,136,970)	(253,831,247)	(30,000,000)	(30,000,000)
Proceeds from sales of equipment and other intangible assets	77,154,155	20,449,939	74,042,176	5,015,091
Acquisition of investment properties	(50,120,348)	(194,702)	(31,028,507)	-
Acquisition of property, plant and equipment	(114,185,868)	(82,656,994)	(34,239,428)	(31,201,851)
Acquisition of other intangible assets	(815,666)	-	-	-
Cash received from dividends from other financial assets	6,365,001	8,981,760	6,365,001	8,548,166
Cash received from dividends from subsidiary	-	-	-	43,199,978
Cash received from dividends from associate	57,316,044	61,843,782	18,352,044	19,801,782
Cash received from interest	5,694,716	6,516,506	9,522,455	16,891,518
Net cash flows used in investing activities	(357,286,378)	(322,140,375)	(433,357,812)	(848,873,189)
Cash flows from financing activities				
Increase (decrease) in short-term loans from financial institutions	(390,000,000)	330,000,000	(40,000,000)	180,000,000
Increase (decrease) in short-term loans from subsidiaries	-	-	(150,000,000)	276,000,000
Decrease in long-term loans from financial institutions	(128,161,450)	(177,225,861)	(144,000,000)	(144,000,000)
Payment of lease liabilities	(223,797,278)	(89,656,846)	(221,469,944)	(81,426,711)
Cash received from increase in share capital	-	167,270,150	-	167,270,150
Net cash flows from (used in) financing activities	(741,958,728)	230,387,443	(555,469,944)	397,843,439
Decrease in translation adjustment	(151,285,788)	(36,691,033)	-	-
Net increase (decrease) in cash and cash equivalents	(104,756,111)	230,560,468	21,537,319	(23,148,135)
Effect of exchange rate for cash and cash equivalents	(2,115,507)	2,669,071	(2,115,507)	2,390,089
Cash and cash equivalents at beginning of year	494,486,137	261,256,598	146,595,523	167,353,569
Cash and cash equivalents at end of year	387,614,519	494,486,137	166,017,335	146,595,523
	-	-	-	-

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

STP&I Public Company Limited and its subsidiaries

Cash flow statements (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Supplemental cash flows information				
Non-cash related transactions				
Increase (decrease) in accounts payable for purchases of property, plant and equipment	779,868	(2,212,686)	(152,458)	(2,191,286)
Decrease in construction payable and power plant under construction resulting from the final outcome of the dispute	-	14,522,933	-	-
Investments in joint venture which have not been paid	-	179,617,562	-	-
Decrease in right-of-use assets from contract modification	-	121,290,600	-	43,487,199
Increase in right-of-use assets due to entering into lease agreements	3,977,552	911,705,325	3,977,552	911,705,325

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

Notes to the Financial Statements

STP&I Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

1. General information of the Company

STP&I Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in steel fabrication work, and the manufacture of boilers and pressure vessels. The registered office of the Company is at 32/24, 3rd Floor Sino-Thai Tower, Sukhumvit 21 Road, Kwaeng Klongtoey Nua, Khet Wattana, Bangkok.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of STP&I Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2025</u>	<u>2024</u>
			Percent	Percent
<u>Held by the Company</u>				
STIT Company Limited	Manufacture, sale and rental of construction equipment	Thailand	100	100
STP&I Services Company Limited	Construction services	Thailand	100	100
ST Property and Logistics Company Limited	Property development and logistics services	Thailand	100	100
Fill Up Network Company Limited*	Community automated gas station	Thailand	100	100
Cannatory Company Limited**	Production and distribution of hemp products	Thailand	-	100

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2025</u>	<u>2024</u>
			Percent	Percent
ST Clean Planet (Asia) Limited	Holding Company	Hong Kong	100	100
ST Evolution Pte. Ltd.	Holding Company	Singapore	100	100
ST Clean Planet Company Limited	Holding Company	Thailand	-	100
Impact Solar Group (Thailand) Limited***	Production and distribution of electricity	Thailand	100	100
<u>Held by subsidiary companies</u>				
STIT 2011 Company Limited	Sale and rental of construction equipment	Thailand	100	100
WPGE Phetchaburi Company Limited	Production and distribution of electricity generated from waste and municipal solid waste management	Thailand	96.71	60
ST Hill Company Limited	Property development	Thailand	100	100
ST Hub Company Limited	Property development	Thailand	100	100
Growth Warehouse Company Limited	Property development and logistics services	Thailand	90	90
Impact Solar Limited***	Production and distribution of electricity	Thailand	51.04	51.04
ST Clean Planet Company Limited	Holding Company	Thailand	100	-

* The subsidiary ceased its operations in December 2021.

** The subsidiary completed its liquidation in 2024 (Note 15).

*** Change the status from indirect associates to subsidiaries in 2024 (Note 15).

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.
- f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

- g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries, joint ventures and associates under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the current year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standard that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that the adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

Revenue from fabrication work

The Group has determined that the fabrication work generally have one performance obligation. The Group recognises revenue from fabrication work over time where the stage of completion is measured using an output method, based on information provided by project engineers or project managers.

The likelihood of contract variations, claims and liquidated damages, delays in delivery or contractual penalties is taken into account in determining the revenue to be recognised, such that revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

When the value and stage of completion of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts, allowances and price promotions to customers.

Sales of electricity

Sales of electricity are sales under the Power Purchase Agreement (“PPA”) with private entities. Energy payments are calculated based on actual electricity delivered multiple by electricity tariff. Sales are the invoice value, excluding value added tax, after deducting discounts and allowances.

Rendering of services

Service revenue is recognised over time when services have been rendered taking into account the stage of completion.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Dividends

Dividends are recognised when the rights to receive the dividends is established.

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Contract assets/ Contract liabilities

Contract assets

A contract asset is the excess of cumulative revenue earned over the billings to date. Allowance for impairment loss is provided for the estimated losses that may be incurred in customer collection. Contract assets are transferred to receivables when the rights become unconditional i.e. services are completed and delivered to the customer.

Contract liabilities

A contract liability is recognised when the billings to date exceed the cumulative revenue earned and the Group has an obligation to transfer goods or services to a customer. Contract liabilities are recognised as revenue when the Company fulfil its performance obligations under the contracts.

4.4 Inventories

Finished goods are valued at the lower of cost (under the specific method) and net realisable value. Cost includes all acquiring costs.

Spare parts and factory supplies are valued at the lower of cost (under the first-in first-out method) and net realisable value and are charged to production costs whenever consumed.

4.5 Investments in subsidiaries, joint ventures and associates

Investments in joint ventures and associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries, joint ventures and associates are accounted for in the separate financial statements using the cost method.

4.6 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 5 - 35 years. Depreciation of the investment properties is included in determining income. No depreciation is provided on land.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.7 Property, plant and equipment and depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their cost on the straight-line basis over the following estimated useful lives:

Land improvements	10, 20 years
Buildings and construction	5, 10, 20 years
Machinery, tools and equipment	3 - 25 years
Office equipment, furniture and fixtures	3, 5 years
Motor vehicles	5 years

Depreciation of construction on lease land is calculated by reference to its cost on a straight-line basis over the lease period which is shorter than the asset's useful life.

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation and construction.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.8 Rights to produce and sell electricity and amortisation

Rights to produce and sell electricity acquired in business combinations were measured initially at their acquisition-date estimated fair values. Subsequent to initial recognition, rights to produce and sell electricity have been stated at cost less accumulated amortisation and allowance for loss on impairment (if any).

Amortisation of rights to produce and sell electricity is calculated by reference to cost on a straight-line basis over estimated economic useful life (estimated around 11 - 18 years), recognition of amortisation begins from the date on which the subsidiaries first produces and sells electricity. The Group reviews assets for impairment whenever events or changes in circumstances indicate that an asset may be impaired, and reviews the amortisation period and the amortisation method used for rights to produce and sell electricity at least every year end. Amortisation is recognised as an expense in profit or loss.

4.9 Intangible assets

Intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Computer software	5 - 10 years

4.10 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Company estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.11 Leases

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

The Group as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases (except for short-term leases and leases of low-value assets). At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets is calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term as follows:

Land	1 - 25 years
Buildings	3 years
Motor vehicles	1 - 4 years
Land, buildings and warehouse for rent	1 - 32 years
Community mall and office buildings for rent	1 - 31 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets are presented as part of property, plant and equipment in the statement of financial position.

Right-of-use assets which are classified as investment properties are presented as part of investment properties in the statement of financial position.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.12 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associated companies, and individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors, and officers with authority in the planning and direction of the Group's operations.

4.13 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.14 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining 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. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

4.15 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits and other long-term employee benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans and other long-term employee benefits

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plans is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit and loss.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

4.16 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provision for losses on fabrication work is made in the accounts in full when the possibility of loss is ascertained.

4.17 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.18 Treasury shares

Treasury shares are stated at cost and presented as a deduction from shareholders' equity. Gains on disposal of treasury shares are determined by reference to the carrying amount and are presented as premium on treasury shares. Losses on disposal of treasury shares are determined by reference to the carrying amount and are presented net of premium on treasury shares and retained earnings, consecutively.

4.19 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.20 Derivatives

The Group uses derivatives, which are forward currency contracts, to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

4.21 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 buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Revenue from fabrication work

The Group recognises revenue from fabrication work over time taking into account the stage of completion. The management has exercised judgement in measuring the progress towards satisfaction of the performance obligation, with reference to information provided by project engineers or project managers and relying on their expertise and past experience.

Estimated construction project costs

The Group estimates costs of construction projects based on details of the work, taking into account the volume and value of materials to be used in the project, and the design costs, labor costs, subcontracting costs and other related costs to be incurred to completion of service, as well as the direction of movement of these costs. Estimates are reviewed regularly or whenever actual costs differ significantly from the figures used in the original estimates.

Provision for losses on projects

Management applied judgement in estimating the losses they expect to be realised on each project, based on actual costs incurred to date, the progress of construction, the status of the project, any fluctuations in costs of materials and labour, the current situation and relevant information regarding warranties and claims on the contracted works.

Leases

Estimating the incremental borrowing rate - The Group as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Lease classification - The Group as lessor

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to exercise judgement as to whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

Allowance for expected credit losses of trade receivables and contract assets

In determining an allowance for expected credit losses of trade receivables and contract assets, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Investment properties

The disclosure of fair value of investment properties requires management to make estimates the fair value by an independent appraiser. The independent appraiser valued the investment properties using the income approach, because there is no market price that could be used to apply a comparative approach. The key assumptions used in estimating the fair value are described in Note 19 to the financial statements.

Property, plant and equipment and depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Allowance for impairment of non-financial assets

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next 5 years or lifetime of assets and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to property, plant and equipment and rights to produce and sell electricity from municipal waste recognised by the Group.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Dispute and litigation

The Group has contingent liabilities as a result of dispute and litigation. The Group's management has used judgement to assess of the results of the dispute and litigation and believes that no loss will result. Therefore, no contingent liabilities are recorded as at the end of reporting period.

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Million Baht)

	Consolidated		Separate		Transfer pricing policy
	financial statements		financial statements		
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Revenue from sales and services	-	-	10	-	Market price or contract price
Cost of fabrication work	-	-	-	1	Market price or contract price
Interest income	-	-	65	60	1.5% - 5.0% per annum
Dividend income	-	-	-	43	As announcement
Other income	-	-	8	7	Contract price
Interest expenses	-	-	10	6	1.5% - 3.85% per annum
<u>Transactions with associate</u>					
Property management fee	19	18	-	-	Contract price
Rental income	42	42	-	-	Contract price
Dividend income	57	62	18	20	As announcement
Service expenses	2	12	-	1	Contract price
<u>Transactions with joint ventures</u>					
Interest income	4	3	1	1	4.0% - 8.0% per annum
<u>Transactions with related companies</u>					
Revenue from sales and services	11	2	-	-	Market price or contract price
Rental and service expenses	13	24	10	7	Contract price

ST Property & Logistics Company Limited (the subsidiary) was appointed as property manager of KTBST Mixed Freehold and Leasehold Real Estate Investment Trust (an associate). The subsidiary is entitled to receive remuneration in the form of property management fees.

The balances of the accounts as at 31 December 2025 and 2024, between the Company, subsidiaries and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade and other current receivables - related parties</u>				
(Note 9)				
Subsidiaries				
STIT Company Limited	-	-	350	350
STIT 2011 Company Limited	-	-	45	23
STP&I Services Company Limited	-	-	22	23
ST Property and Logistics Company Limited	-	-	7,907	3,909
WPGE Phetchaburi Company Limited	-	-	211,776	142,841
Fill Up Network Company Limited	-	-	22	23
ST Hill Company Limited	-	-	-	51
ST Hub Company Limited	-	-	-	51
ST Clean Planet (Asia) Limited	-	-	31,132	30,728
ST Clean Planet Company Limited	-	-	9	-
ST Evolution Pte. Ltd.	-	-	1,839	934
Impact Solar Group (Thailand) Limited	-	-	1,284	428
Impact Solar Limited	-	-	277	492
Joint ventures				
SinoPower Company Limited	705	113	86	110
Impact Energy Asia Development Limited	2,347	1,263	2,347	1,263
Associate				
KTBST Mixed Freehold and Leasehold Real Estate				
Investment Trust	4,847	5,869	-	-
Related companies				
Sino-Thai Engineering and Construction				
Public Company Limited	5,424	21	-	-
Songsahai Trading Company Limited	-	36	-	-
Wisdom Services Company Limited	213	208	-	-
Impact Solar Group Limited	-	221	-	-
Saha Pathana Inter-Holding Public Company Limited	5,819	5,749	-	-
Impact Electronics Siam Company Limited	-	6	-	-
Total trade and other current receivables - related parties	<u>19,355</u>	<u>13,486</u>	<u>257,096</u>	<u>181,226</u>

		(Unit: Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade and other current payables - related parties</u>					
(Note 24)					
Subsidiary					
STIT Company Limited		-	-	18	150
Associate					
KTBST Mixed Freehold and Leasehold Real Estate					
Investment Trust		8	1,405	-	-
Related companies					
Songsahai Trading Company Limited		-	3,219	-	-
Growth Construction Company Limited		-	2,929	-	-
Wisdom Services Company Limited		1,743	149	-	-
Impact Electronics Siam Company Limited		-	528	-	-
Impact Solar Group Limited		-	120	-	-
Saha Pathana Inter-Holding Public Company Limited		187	202	-	-
Ratch Pathana Energy Public Company Limited		376	835	-	-
I.D.F. Company Limited		62	67	-	-
Total trade and other current payables - related parties		<u>2,376</u>	<u>9,454</u>	<u>18</u>	<u>150</u>
<u>Advance rental income - related party</u>					
Associate					
KTBST Mixed Freehold and Leasehold Real Estate					
Investment Trust		<u>1,083,231</u>	<u>1,125,131</u>	<u>-</u>	<u>-</u>

Short-term loans to related parties

As at 31 December 2025 and 2024, the balances of short-term loans to related parties and the movement are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Balance as at	Increase	Decrease	Balance as at
	31 December 2024	during the year	during the year	31 December 2025
Short-term loans to joint venture				
SinoPower Company Limited	50,000	10,000	-	60,000
Total short-term loans to related party	50,000	10,000	-	60,000

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at	Increase	Decrease	Balance as at
	31 December 2024	during the year	during the year	31 December 2025
Short-term loans to subsidiary				
ST Property and Logistics Company Limited	410,000	15,000	(50,000)	375,000
Total short-term loans to related party	410,000	15,000	(50,000)	375,000

Long-term loans to related parties

As at 31 December 2025 and 2024, the balances of long-term loans to related parties and the movement are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements				
	Balance as at	Increase	Decrease	Unrealised loss	Balance as at
	31 December 2024	during the year	during the year	on exchange	31 December 2025
Long-term loans to joint venture					
Impact Energy Asia Development Limited	15,795	-	-	(1,125)	14,670
Total long-term loans to related party	15,795	-	-	(1,125)	14,670

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at		Unrealised	Balance as at
	31 December	Increase	loss on	31 December
	2024	during the year	exchange	2025
Long-term loans to subsidiaries				
WPGE Phetchaburi Company Limited	1,205,000	28,000	-	1,233,000
ST Clean Planet (Asia) Limited	1,185,834	332,621	-	1,518,455
Long-term loans to joint venture				
Impact Energy Asia Development Limited	15,795	-	(1,125)	14,670
Total	2,406,629	360,621	(1,125)	2,766,125
Less: Allowance for expected credit losses	(17,656)			(13,377)
Total long-term loans to related parties	2,388,973			2,752,748

Short-term loans from subsidiaries

As at 31 December 2025 and 2024, the balances of short-term loans from subsidiaries and the movement are as follows:

(Unit: Thousand Baht)

	Separate financial statements		
	Balance as at		Balance as at
	31 December	Increase	31 December
	2024	during the year	2025
Short-term loans from subsidiaries			
STIT Company Limited	220,000	-	70,000
STP&I Services Company Limited	100,000	-	100,000
Fill Up Network Company Limited	215,000	-	215,000
Total short-term loans from subsidiaries	535,000	-	385,000

Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses payable to its directors and management as below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	35,730	29,475	34,205	28,800
Post-employment benefits	1,740	1,735	1,740	1,692
Other long-term benefits	22	23	22	22
Total	37,492	31,233	35,967	30,514

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as described in Note 38.4 to the financial statements.

7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash	35,580	3,973	78	3,914
Bank deposits	352,035	490,513	165,939	142,682
Total	<u>387,615</u>	<u>494,486</u>	<u>166,017</u>	<u>146,596</u>

As at 31 December 2025, bank deposits carried interest at rates between 0.04 to 0.40 percent per annum (2024: between 0.05 to 1.20 percent per annum).

8. Other current financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Debt instruments which are measured at amortised cost				
Debentures	50,556	60,555	50,556	60,555
Less: Allowance for expected credit losses	(34)	(102)	(34)	(102)
Net	50,522	60,453	50,522	60,453
Debt instruments which are measured at fair value through profit or loss				
Investments in general fixed income fund	82,274	253,693	2,463	233,542
Total other current financial assets	<u>132,796</u>	<u>314,146</u>	<u>52,985</u>	<u>293,995</u>

During the current year, the Group received dividends from investments in general fixed income fund and equity instruments of Baht 0.4 million (2024: Baht 3.3 million) (The Company only: Baht 0.4 million, 2024: Baht 2.9 million).

9. Trade and other current receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade receivables - related parties (Note 6)</u>				
Aged on the basis of due dates				
Not yet due	12,464	5,860	1,897	8
Past due				
Up to 3 months	1,132	120	94	7
3 - 6 months	-	-	31	-
6 - 12 months	-	-	52	-
Over 12 months	-	-	7	-
Total trade receivables - related parties	13,596	5,980	2,081	15
Less: Allowance for expected credit losses	-	(2)	-	-
Total trade receivables - related parties, net	13,596	5,978	2,081	15
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	296,055	257,103	275,845	225,652
Past due				
Up to 3 months	55,344	17,663	39,837	4,355
3 - 6 months	220	1,628	55	-
6 - 12 months	148	428,382	11	427,667
Over 12 months	418,734	22,342	414,482	17,314
Total	770,501	727,118	730,230	674,988
Less: Allowance for expected credit losses	(45,292)	(15,507)	(40,905)	(9,479)
Total trade receivables - unrelated parties, net	725,209	711,611	689,325	665,509
Total trade receivables - net	738,805	717,589	691,406	665,524
<u>Other current receivables</u>				
Other receivables and advance to related parties				
(Note 6)	121	3,281	19,744	6,937
Other receivables and advance to unrelated parties	71,672	57,398	127	5
Accrued interest income - related parties (Note 6)	2,952	1,263	234,458	174,274
Accrued interest income - unrelated parties	18,285	4,154	18,188	4,056
Accrued income - related party (Note 6)	2,686	2,964	813	-
Accrued income - unrelated parties	13,973	7,214	-	-
Total other current receivables	109,689	76,274	273,330	185,272
Total trade and other current receivables - net	848,494	793,863	964,736	850,796

Set out below is the movement in the allowance for expected credit losses of trade and other current receivables.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Balance at beginning of year	15,509	11,321	9,479	6,355
Provision for expected credit losses	29,841	8,146	31,484	7,070
Written off	(58)	(3,958)	(58)	(3,946)
Balance at end of year	<u>45,292</u>	<u>15,509</u>	<u>40,905</u>	<u>9,479</u>

10. Contract assets/Contract liabilities

10.1 Contract balances

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Contract assets				
Unbilled receivables	666,508	833,510	666,508	833,510
Retention receivables	273,643	294,596	273,554	294,519
Less: Allowance for expected credit losses	(22,221)	-	(22,221)	-
Retention receivables - net	<u>251,422</u>	<u>294,596</u>	<u>251,333</u>	<u>294,519</u>
Total contract assets	<u>917,930</u>	<u>1,128,106</u>	<u>917,841</u>	<u>1,128,029</u>
Contract liabilities				
Advances received from customers	118,630	30,470	114,246	26,125
Revenue from fabrication work received in advance	<u>23,701</u>	<u>7,831</u>	<u>23,701</u>	<u>7,831</u>
Total contract liabilities	<u>142,331</u>	<u>38,301</u>	<u>137,947</u>	<u>33,956</u>

The balance of unbilled receivables as at 31 December 2025 and 2024, aged on the basis of period until they are expected to be billed to customers in the future, can be summarised as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Expected billing period				
In up to 3 months	177,373	216,038	177,373	216,038
In over 3 months and up to 12 months	9,181	630,182	9,181	630,182
In over 1 year	573,963	2,592	573,963	2,592
Total	760,517	848,812	760,517	848,812
Less: Allowance for expected credit losses	(94,009)	(15,302)	(94,009)	(15,302)
Total unbilled receivables	666,508	833,510	666,508	833,510

10.2 Revenue recognised in relation to contract balances

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenue recognised during the year that was included in contract liabilities at the beginning of the year	-	13,997	-	8,063
Revenue recognised during the year from performance obligations satisfied in previous years	60,098	202,063	60,098	202,063

10.3 Revenue to be recognised for the remaining performance obligations

As at 31 December 2025, revenue totaling Baht 1,462 million is expected to be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied (2024: Baht 2,635 million). The Company expects to satisfy these performance obligations within 2 years.

11. Inventories

(Unit: Thousand Baht)

Consolidated financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Finished goods	42,538	42,957	(7,077)	(5,759)	35,461	37,198
Spare parts and factory supplies	178,747	212,074	(35,201)	(28,347)	143,546	183,727
Goods in transit	133	6,302	-	-	133	6,302
Total	<u>221,418</u>	<u>261,333</u>	<u>(42,278)</u>	<u>(34,106)</u>	<u>179,140</u>	<u>227,227</u>

(Unit: Thousand Baht)

Separate financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Spare parts and factory supplies	126,859	158,684	(22,022)	(17,571)	104,837	141,113
Goods in transit	133	6,302	-	-	133	6,302
Total	<u>126,992</u>	<u>164,986</u>	<u>(22,022)</u>	<u>(17,571)</u>	<u>104,970</u>	<u>147,415</u>

During the current year, the Group reduced cost of inventories by Baht 8.6 million (2024: Baht 17.3 million) (The Company only: Baht 4.6 million, 2024: Baht 13.9 million), to reflect the net realisable value. This was included in expenses during the current year. In addition, the Group reversed the write-down of cost of inventories by Baht 0.4 million (2024: Baht 1.4 million) (The Company only: Baht 0.1 million, 2024: Baht 0.3 million), and reduced the amount of inventories recognised as expenses during the year.

12. Other current assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Refundable value added tax	37,054	63,807	16,298	7,931
Withholding tax	22,949	33,506	19,564	32,057
Prepaid expenses	47,134	38,273	20,115	14,586
Others	4,917	3,392	3,852	1,035
Total other current assets	112,054	138,978	59,829	55,609

13. Restricted bank deposits

These balances represent bank deposits of the Group which pledged to secure credit facilities.

14. Other non-current financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Equity instruments which are measured at fair value through other comprehensive income				
Equity instruments with quoted market prices	52,115	47,399	52,115	47,318
Investment in real estate investment trust	29,600	35,200	29,600	35,200
Total other non-current financial assets	81,715	82,599	81,715	82,518

During the current year, the Group received dividends from investments in equity instruments of Baht 6.0 million (2024: Baht 5.7 million) (The Company only: Baht 6.0 million, 2024: Baht 5.7 million).

15. Investments in subsidiaries

15.1 Details of investments in subsidiaries as presented in separate financial statements are as follows:

Company's name	Paid-up capital		Shareholding percentage		(Unit: Thousand Baht)	
	Cost					
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
			(%)	(%)		
STIT Company Limited	135,000	135,000	100	100	135,000	135,000
STP&I Services Company Limited	410,000	410,000	100	100	21,761	21,761
ST Property and Logistics Company Limited	440,000	440,000	100	100	440,000	440,000
Fill Up Network Company Limited	500,000	500,000	100	100	422,450	422,450
ST Clean Planet (Asia) Limited	1	1	100	100	1	1
ST Evolution Pte. Ltd.	26	26	100	100	26	26
ST Clean Planet Company Limited	-	1,000	-	100	-	1,000
Impact Solar Group (Thailand) Limited	1,466,911	1,466,911	100	100	2,088,823	2,088,823
Total					3,108,061	3,109,061
Less: Allowance for impairment loss*					(332,277)	(194,277)
Investments in subsidiaries - net					2,775,784	2,914,784

* Allowance for impairment loss is allowance for the investments in Fill Up Network Company Limited and Impact Solar Group (Thailand) Limited.

- During the current year, no dividends were received from the subsidiaries. During the year 2024, the Company received dividend from STIT Company Limited amounting to Baht 43.2 million.
- During the current year, the Company recorded an allowance for impairment loss on investments in Impact Solar Group (Thailand) Limited amounting to Baht 138 million.
- On 16 January 2025, STP & I Services Co., Ltd. acquired 25,700,000 ordinary shares of WPGE Phetchaburi Co., Ltd. with a par value of Baht 10 per share at a purchase price of Baht 1 from WP Green Energy Co., Ltd. and existing minority shareholders. As a result, the Group's shareholding in WPGE Phetchaburi Co., Ltd. increased from 60% to 96.71%. The Company recorded the effect of the changes in shareholdings in the subsidiary in shareholders' equity.

- d) On 23 June 2025, the Company disposed of its investments in ST Clean Planet Company Limited to ST Clean Planet (Asia) Limited for a price of Baht 0.99 million.
- e) On 21 December 2023, ST Clean Planet (Asia) Limited (the subsidiary) invested in a 50% interest of Impact Solar Group Limited ("ISG"), which holds a 100% interest in Impact Solar Group (Thailand) Limited ("ISGT") and a 51.04% interest in Impact Solar Limited ("ISL"), through the acquisition of ordinary shares of ISG from the existing shareholder, New Energy Investment Japan Limited ("NEIJ"), for a total investment of Baht 1,025 million, equivalent to USD 29.27 million. Subsequently, on 13 June 2024, the Company's Board of Directors Meeting passed a resolution approving ST Clean Planet (Asia) Limited to sell all its ordinary shares in ISG to NEIJ for a total of Baht 1,025 million. The Board of Directors also resolved to grant approval for the Company to acquire a 100% interest in ISGT from ISG. The acquisition followed ISGT's increase in share capital and acquisition of a 51.04% interest in ISL's ordinary shares from ISG. On 5 September 2024, the Company acquired 100% of the ordinary shares of ISGT from ISG. The acquisition was settled with a cash payment of Baht 1,500 million and the issuance of 161,764,706 new ordinary shares of the Company, with a par value of Baht 0.25 per share and a market price of Baht 3.64 per share on the acquisition date. As a result, the Group's interest in ISGT increased from 50% to 100%, and in ISL from 25.52% to 51.04%. ISGT and ISL's status changed from associates to subsidiaries. Therefore, the Group re-measured the carrying amounts of its investments in ISGT and ISL based on equity method to their fair value at the transition date, and recorded remeasurement loss on business combination amounting to Baht 21.9 million in the consolidated statement of comprehensive income for the year ended 31 December 2024.

In 2024, the Group completed the assessment of the fair values of the identifiable assets acquired and liabilities assumed. The fair value and the carrying value of assets and liabilities in the consolidated financial statements of ISGT and ISL as at the acquisition date were as follows:

	(Unit: Thousand Baht)	
	Carrying value	Fair value
Cash and cash equivalents	169,971	169,971
Trade and other receivables	206,346	206,346
Inventories	3,684	3,684
Other current financial assets	80,000	80,000
Property, plant and equipment	2,653,782	2,653,782
Other intangible assets	9,875	9,875
Deferred tax assets	21,602	21,602
Rights to produce and sell electricity	-	406,671
Other assets	42,185	42,185
Short-term loans from financial institutions	(101,227)	(101,227)
Trade and other payables	(59,351)	(59,351)
Contract liabilities	(7,500)	(7,500)
Deferred revenue	(85,524)	(85,524)
Retention payable	(2,352)	(2,352)
Long-term loans from financial institutions	(1,575,157)	(1,575,157)
Provision for long-term employee benefits	(530)	(530)
Lease liabilities	(1,572)	(1,572)
Deferred tax liabilities	-	(53,715)
Other liabilities	(3,764)	(3,764)
Identifiable net assets of the acquirees	1,350,468	1,703,424
Less: Non-controlling interests' proportionate (49% in ISL)		(396,236)
Identifiable net assets of the acquirees in the Company's proportion		1,307,188

Investments in ISGT and ISL based on equity method before business combination	1,046,904
Remeasurement loss on business combination	(21,904)
Net cash payment for investments in subsidiaries	475,000
Cash payment for investments in subsidiaries	1,500,000
Issuance of ordinary shares to purchase investments in subsidiaries	588,823
Total costs of the acquisition of investments in subsidiaries	2,088,823
Less: Identifiable net assets of the acquirees in the Company's proportion	(1,307,188)
Goodwill	781,635

	(Unit: Thousand Baht)
Cash paid for purchase of investments by the Company	1,500,000
Less: Cash received from the sale of investments by ST Clean Planet (Asia) Co., Ltd.	(1,025,000)
Net cash payment for investments in subsidiaries	475,000
Less: Cash and cash equivalents of subsidiaries	(169,971)
Net cash paid for investments in subsidiaries	305,029

- f) During the current year, Impact Solar Limited paid an interim dividend to its shareholders in the amount of Baht 28.2 million (2024: Baht 56.3 million).
- g) On 1 April 2024, Cannatory Company Limited, a subsidiary, registered its completeness of liquidation with the Ministry of Commerce. The Company received Baht 2.3 million from the subsidiary's liquidation.

15.2 Details of investments in subsidiaries that have material non-controlling interests

(Unit: Million Baht)

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit (loss) allocated to non-controlling interests during the year	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(%)	(%)				
<u>Held by subsidiary companies</u>						
WPGE Phetchaburi Company Limited	3	40	12	87	4	(31)
Growth Warehouse Company Limited	10	10	7	7	1	1
Impact Solar Limited	49	49	426	397	29	2

15.3 Summarised financial information that based on amounts before inter-company elimination about subsidiaries that have material non-controlling interests

Summarised information about financial position

(Unit: Million Baht)

	WPGE Phetchaburi Company Limited		Growth Warehouse Company Limited		Impact Solar Limited	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current assets	16	13	41	7	192	226
Non-current assets	1,355	1,356	291	295	1,112	1,224
Current liabilities	235	145	236	222	179	189
Non-current liabilities	1,244	1,223	15	10	554	684

Summarised information about comprehensive income

(Unit: Million Baht)

	For the years ended 31 December					
	WPGE Phetchaburi		Growth Warehouse		Impact Solar Limited	
	Company Limited		Company Limited		Impact Solar Limited	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenue	-	-	45	44	215	228
Profit (loss)	(108)	(78)	11	11	23	23

Summarised information about cash flow

(Unit: Million Baht)

	For the years ended 31 December					
	WPGE Phetchaburi		Growth Warehouse		Impact Solar Limited	
	Company Limited		Company Limited		Impact Solar Limited	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flow from (used in)						
operating activities	(27)	(72)	2	28	159	186
Cash flow from (used in)						
investing activities	-	-	(7)	-	(60)	1
Cash flow from (used in)						
financing activities	<u>27</u>	<u>72</u>	<u>1</u>	<u>(26)</u>	<u>(203)</u>	<u>(199)</u>
Net increase (decrease)						
in cash and cash equivalent:	<u>-</u>	<u>-</u>	<u>(4)</u>	<u>2</u>	<u>(104)</u>	<u>(12)</u>

16. Investments in joint ventures

16.1 Details of investments in joint ventures

Investments in joint ventures represent investments in entities which are jointly controlled by the Company and other companies. Details of these investments are as follows:

(Unit: Thousand Baht)							
Joint ventures	Nature of business	Shareholding percentage		Consolidated		Separate	
				financial statements		financial statements	
				Carrying amounts		Cost	
				based on equity method			
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
		(%)	(%)				
SinoPower	Renewable energy						
Company Limited	business	60	60	126,313	82,603	96,000	66,000
Impact Monsoon							
Holdings Limited	Holding company	49	49	1,494,960	1,381,570	-	-
				1,621,273	1,464,173	96,000	66,000

- a) On 11 January 2023, a meeting of the Company's Board of Directors passed a resolution approving an investment of the Company and/or its subsidiaries in the 600-megawatt Monsoon Wind Power Project, which is operated by Monsoon Wind Power Company Limited ("MWPCCL") located in the Lao People's Democratic Republic. MWPCCL is principally engaged in the generation and distribution of electricity under a Power Purchase Agreement made with Vietnam Electricity, Vietnam. On 26 January 2023, ST Clean Planet (Asia) Limited (the subsidiary) acquired a 49% interest in the ordinary shares of Impact Monsoon Holdings Limited ("IMH"), a juristic entity registered in the Hong Kong Special Administrative Region of the People's Republic of China, from Earth Power Investment Limited. As a result, the Group has an indirect shareholding of 15.87% in MWPCCL. The Group's management determined that the investment in IMH is investment in joint venture, since the subsidiary and Impact Electronics Development Holdings Pte. Ltd. have joint control over IMH. The excess of cash payment made to purchase the investment in joint venture and the value of acquired assets and liabilities as at the acquisition date is considered as rights to produce and sell electricity of MWPCCL.

In January, May and September 2024, IMH issued additional ordinary shares of USD 1.95 million, USD 2.45 million and USD 1.66 million, respectively, to the subsidiary. As at 31 December 2024, the subsidiary's investments in IMH totaled USD 39.53 million, with accounts payable for the purchase of investments amounting to USD 5.28 million. Subsequently, In February, August, October, and December 2025, IMH issued additional ordinary shares of USD 2.17 million, USD 2.65 million, USD 1.97 million, and USD 3.18 million, respectively. The subsidiary invested USD 1.06 million, USD 1.30 million, USD 0.97 million, and USD 1.56 million, respectively, in these shares to maintain its existing shareholding. Therefore, as at 31 December 2025, the subsidiary's investments in IMH totaled USD 44.42 million. The subsidiary has already settled all payables related to the acquisition of these investments.

In addition, as at 31 December 2025 and 2024, the Company has loans to Impact Energy Asia Development Limited, an indirect joint venture, totaling USD 0.47 million. The loans were provided to MWPCCL based on the shareholding percentage (Note 6).

During the third quarter of the current year, MWPCCL has commenced the production and distribution of electricity.

- b) On 9 May 2025, the Company made an additional investment of Baht 30 million in SinoPower Company Limited, with 50% being called up for the company's increased share capital.

In May 2024, SinoPower Company Limited issued additional ordinary shares of Baht 100 million (1,000,000 ordinary shares of Baht 100 each), of which 25% is called-up. On 7 May 2024, the Company invested Baht 15 million. Subsequently, on 19 July 2024, SinoPower Company Limited called up an additional 25% of its share capital, the Company invested Baht 15 million to maintain its existing shareholding.

16.2 Share of comprehensive income and dividend received

During the years, the Group has recognised its share of comprehensive income from investments in joint ventures in the consolidated financial statements and dividend income in the separate financial statements as follows:

(Unit: Thousand Baht)

Joint ventures	Consolidated financial statements				Separate financial statements	
	Share of profit (loss) from investments in joint ventures during the year		Share of other comprehensive income from investments in joint ventures during the year		Dividend received during the year	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
SinoPower Company Limited	13,710	10,181	-	-	-	-
Impact Monsoon Holdings Limited	90,597	(62,588)	(36,531)	106,834	-	-
Total	104,307	(52,407)	(36,531)	106,834	-	-

16.3 Summarised financial information about joint ventures

Summarised information about financial position

(Unit: Million Baht)

	SinoPower Company Limited		Impact Monsoon Holdings Limited	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current assets	158	57	1	2
Non-current assets	609	356	1,333	1,036
Current liabilities	(299)	(164)	-	-
Non-current liabilities	(258)	(112)	-	-
Net assets	210	137	1,334	1,038
Shareholding percentage (%)	60	60	49	49
Carrying amounts of joint ventures based on equity method	126	82	654	509

Summarised information about comprehensive income

(Unit: Million Baht)

	For the years ended 31 December			
	SinoPower Company Limited		Impact Monsoon Holdings Limited	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenue	204	92	180	-
Expenses	(164)	(65)	-	(128)
Interest expenses	(13)	(6)	-	-
Income tax expenses	(4)	(4)	-	-
Profit (loss)	23	17	180	(128)
Other comprehensive income	-	-	(123)	250
Total comprehensive income	23	17	57	122

17. Investments in associate

17.1 Details of associate

(Unit: Thousand Baht)

Associates	Consolidated financial statements					
	Shareholding percentage (%)		Cost		Carrying amounts based on equity method	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
KTBST Mixed Freehold and Leasehold						
Real Estate Investment Trust	29.27	29.27	882,078	882,078	674,841	726,852
			882,078	882,078	674,841	726,852

(Unit: Thousand Baht)

Associates	Separate financial statements			
	Shareholding percentage (%)		Cost	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
KTBST Mixed Freehold and Leasehold				
Real Estate Investment Trust	9.37	9.37	282,078	282,078
			282,078	282,078

17.2 Share of comprehensive income and dividend received

During the years, the Company recognised its share of profit from investments in the associates in the consolidated financial statements and dividend income in the separate financial statements as follows:

(Unit: Thousand Baht)

Associates	Consolidated financial statements				Separate financial statements	
	Share of profit from		Share of other comprehensive		Dividend received	
	investments in associates		income from investments in		during the year	
	during the year		associates during the year		during the year	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
KTBST Mixed Freehold and Leasehold Real Estate Investment Trust	5,306	23,477	-	-	18,532	19,802
Impact Solar Group Limited	-	21,420	-	-	-	-
Total	5,306	44,897	-	-	18,532	19,802

17.3 Fair value of investments in listed associate

As at 31 December 2025, the fair value of KTBST Mixed Freehold and Leasehold Real Estate Investment Trust in the consolidated and separate financial statements is Baht 485 million and Baht 155 million, respectively (2024: Baht 547 million and Baht 175 million, respectively).

17.4 Summarised financial information about associate

Summarised information about financial position as at 31 December 2025 and 2024 of KTBST Mixed Freehold and Leasehold Real Estate Investment Trust.

(Unit: Thousand Baht)

	<u>2025</u>	<u>2024</u>
Current assets	242,552	246,389
Non-current assets	4,218,948	4,236,752
Current liabilities	(47,221)	(45,494)
Non-current liabilities	(1,341,717)	(1,327,718)
Net assets	3,072,562	3,109,929
Shareholding percentage (%)	29.27	29.27
Share of net assets	899,338	910,276
Elimination entries	(224,497)	(183,424)
Carrying amounts of associates based on equity method	674,841	726,852

Summarised information about comprehensive income for the years ended 31 December 2025 and 2024 of KTBST Mixed Freehold and Leasehold Real Estate Investment Trust.

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Revenue	343,940	371,215
Depreciation and amortisation	(98,270)	(100,569)
Interest income	1,597	1,981
Interest expenses	(65,498)	(67,366)
Profit for the year	181,769	205,261
Other comprehensive income	-	-
Total comprehensive income	<u>181,769</u>	<u>205,261</u>

18. Long-term loans to other company

These balances represent loans to Sekong Wind Holding Pte. Ltd. for the purpose of developing the Monsoon Expansion wind power project, amounting to USD 10.0 million (2024: USD 6.0 million). The loans carry interest at a rate of 5% per annum. The principal and interest are due upon the project's receipt of financing approval from the financial institution.

19. Investment properties

The net book value of investment properties as at 31 December 2025 and 2024 are presented below.

	(Unit: Thousand Baht)				
	Consolidated financial statements				
	Land, buildings and warehouse for rent	Community mall for rent	Office buildings for rent	Land awaiting development	Total
31 December 2025:					
Cost	2,413,835	15,220	15,204	319,717	2,763,976
Less: Accumulated depreciation	(101,958)	(1,397)	(1,395)	-	(104,750)
Net book value	<u>2,311,877</u>	<u>13,823</u>	<u>13,809</u>	<u>319,717</u>	<u>2,659,226</u>
31 December 2024:					
Cost	2,359,856	15,219	15,204	319,717	2,709,996
Less: Accumulated depreciation	(51,314)	(852)	(859)	-	(53,025)
Net book value	<u>2,308,542</u>	<u>14,367</u>	<u>14,345</u>	<u>319,717</u>	<u>2,656,971</u>

(Unit: Thousand Baht)

	Separate financial statements		
	Warehouse for		Total
	Land for rent	rent	
31 December 2025:			
Cost	349,215	34,889	384,104
Less: Accumulated depreciation	-	(552)	(552)
Net book value	349,215	34,337	383,552
31 December 2024:			
Cost	349,215	-	349,215

A reconciliation of the net book value of investment properties for the years 2025 and 2024 is presented below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Net book value at beginning of year	2,656,971	2,749,655	349,215	349,215
Acquisition of investment properties	50,120	29,045	31,029	-
Transfer from property, plant and equipment	3,860	-	3,860	-
Decrease from lease modification	-	(68,703)	-	-
Depreciation for the year	(51,725)	(53,026)	(552)	-
Net book value at end of year	2,659,226	2,656,971	383,552	349,215

19.1 The Group had mortgaged its land, office buildings and warehouse for rent with a total net book value as at 31 December 2025 of Baht 1,040 million (2024: Baht 860 million) (The Company only: Baht 364 million, 2024: Baht 342 million) as collateral for credit facilities of its subsidiary granted by banks.

19.2 ST Hill Co., Ltd and ST Hub Co., Ltd (the subsidiaries) entered into land lease agreements with a company for terms of 30 years (2019 to 2049), with the subsidiaries able to renew the leases for further periods of 5 years upon expiration. The subsidiaries constructed a community mall for rent and office building for rent on the leased land and these are to be transferred to the landowner upon the expiry of the lease agreements.

19.3 On 8 November 2021, ST Property & Logistics Co., Ltd., ST Hill Co., Ltd. and ST Hub Co., Ltd. (the subsidiaries) transferred leasehold rights and/or sub-leasehold rights to the KTBST Mixed Freehold and Leasehold Real Estate Investment Trust ("KTBSTMR"). The details are as follows:

- a) ST Property & Logistics Co., Ltd. entered into an agreement to lease land and buildings, including systems equipment, of the ST Bang Bo and ST Bang Pa-in Projects to KTBSTMR for a period of 30 years. KTBSTMR paid Baht 1,257 million to ST Property & Logistics Co., Ltd. for these leasehold rights.
- b) ST Hill Co., Ltd. entered into an agreement to sublease land and lease buildings, including systems equipment, of the Summer Hill Project to KTBSTMR for a period of 30 years. KTBSTMR paid approximately Baht 651 million to ST Hill Co., Ltd. for this leasehold right.
- c) ST Hub Co., Ltd. entered into an agreement to sublease land and lease buildings, including systems equipment, of the Summer Hub Project to KTBSTMR for a period of 30 years. KTBSTMR paid approximately Baht 417 million to ST Hub Co., Ltd. for this leasehold right.
- d) ST Property & Logistics Co., Ltd., ST Hill Co., Ltd. and ST Hub Co., Ltd. registered their properties as collateral to guarantee their performance throughout the term of their lease and/or sublease properties to KTBSTMR.

The Group considered that the subleases of investment properties of ST Hill Co., Ltd. and ST Hub Co., Ltd. are sales of assets.

The Group presented the cash received for the leasehold rights of ST Property & Logistics Co., Ltd., (the subsidiary) as advance rental income in the consolidated statement of financial position.

19.4 The fair value of the investment properties as at 31 December 2025 and 2024 stated below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Land for rent	4,078,634	4,056,059	3,439,165	3,414,533
Land, buildings and warehouse for rent	2,301,857	2,302,297	-	-

The fair value of the above investment properties has been determined based on valuation performed by an accredited independent valuer. The fair value of the land for rent has been determined based on market prices, while the fair value of other investment properties has been determined using the income approach. Key assumptions used in the valuation include yield rate, inflation rate, long-term vacancy rate and long-term growth in real rental rates.

20. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements								
	Land and land improvements	Buildings and construction	Machinery, tools and equipment	Office equipment, furniture and fixtures	Solar cell system	Motor vehicles	Right-of-use assets (Note 26)	Assets under installation and under construction	Total
Cost:									
1 January 2024	395,885	1,870,285	1,661,643	244,217	-	119,485	322,998	1,312,894	5,927,407
Additions	-	342	5,317	5,410	-	-	911,705	69,376	992,150
Increase from business combination (Note 15)	-	3,183	-	1,891	3,171,514	-	2,008	106,036	3,284,632
Decrease from lease modification	-	-	-	-	-	-	(52,587)	-	(52,587)
Decrease resulting from the final outcome of the lawsuit	-	-	-	-	-	-	-	(14,523)	(14,523)
Disposals	(72,927)	(77,563)	(187,806)	(41,370)	-	(2,079)	-	-	(381,745)
Transfers in (out)	1,809	-	477	-	-	-	-	(2,286)	-
31 December 2024	324,767	1,796,247	1,479,631	210,148	3,171,514	117,406	1,184,124	1,471,497	9,755,334
Additions	8,910	-	8,958	12,502	-	-	3,978	79,058	113,406
Capitalised borrowing costs	-	-	-	-	-	-	-	1,304	1,304
Disposals	(14,104)	(23,427)	(21,160)	(14,342)	-	(460)	(7,589)	(1,865)	(82,947)
Transfer to investment properties	(3,860)	-	-	-	-	-	-	-	(3,860)
Transfers in (out)	-	-	19,316	3	186,772	-	-	(206,091)	-
31 December 2025	315,713	1,772,820	1,486,745	208,311	3,358,286	116,946	1,180,513	1,343,903	9,783,237

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	Land and land improvements	Buildings and construction	Machinery, tools and equipment	Office equipment, furniture and fixtures	Solar cell system	Motor vehicles	Right-of-use assets (Note 26)	Assets under installation and under construction	Total
Accumulated depreciation:									
1 January 2024	116,387	1,563,143	1,530,729	231,015	-	108,533	229,298	-	3,779,105
Depreciation for the year	5,611	39,492	31,814	7,715	62,913	2,391	80,741	-	230,677
Increase from business combination (Note 15)	-	1,281	-	1,572	627,528	-	469	-	630,850
Depreciation on disposals	(72,435)	(69,143)	(183,136)	(41,388)	-	(1,951)	-	-	(368,053)
31 December 2024	49,563	1,534,773	1,379,407	198,914	690,441	108,973	310,508	-	4,272,579
Depreciation for the year	9,099	36,662	26,944	5,732	194,900	890	175,510	-	449,737
Depreciation on disposals	(2,425)	(22,531)	(21,156)	(14,309)	-	(460)	(6,144)	-	(67,025)
31 December 2025	56,237	1,548,904	1,385,195	190,337	885,341	109,403	479,874	-	4,655,291
Allowance for impairment loss:									
1 January 2024	-	-	570	-	-	-	-	-	570
31 December 2024	-	-	570	-	-	-	-	-	570
Disposals	-	-	(570)	-	-	-	-	-	(570)
31 December 2025	-	-	-	-	-	-	-	-	-
Net book value:									
31 December 2024	275,204	261,474	99,654	11,234	2,481,073	8,433	873,616	1,471,497	5,482,185
31 December 2025	259,476	223,916	101,550	17,974	2,472,945	7,543	700,639	1,343,903	5,127,946
Depreciation for the year									
2024									230,677
2025									449,737
									43

(Unit: Thousand Baht)

Separate financial statements								
	Land and improvements	Buildings and construction	Machinery, tools and equipment	Office equipment, furniture and fixtures	Motor vehicles	Right-of-use assets (Note 26)	Assets under installation and under construction	Total
Cost:								
1 January 2024	328,060	1,619,234	1,437,396	218,089	105,577	146,117	1,772	3,856,245
Additions	-	342	971	5,390	-	911,705	22,307	940,715
Disposals	(72,927)	(77,433)	(167,665)	(39,801)	(591)	-	-	(358,417)
Decrease from lease modification	-	-	-	-	-	(43,487)	-	(43,487)
Transfer in (out)	1,809	-	477	-	-	-	(2,286)	-
31 December 2024	256,942	1,542,143	1,271,179	183,678	104,986	1,014,335	21,793	4,395,056
Additions	8,910	-	8,717	12,482	-	3,978	-	34,087
Disposals	(14,104)	(23,427)	(19,568)	(14,250)	(10)	(4,118)	-	(75,477)
Transfer to investment properties	(3,860)	-	-	-	-	-	-	(3,860)
Transfer in (out)	-	-	19,316	3	-	-	(19,319)	-
31 December 2025	247,888	1,518,716	1,279,644	181,913	104,976	1,014,195	2,474	4,349,806
Accumulated depreciation:								
1 January 2024	108,595	1,439,213	1,300,747	205,651	94,572	117,854	-	3,266,632
Depreciation for the year	5,369	26,649	27,585	7,072	3,098	71,622	-	141,395
Depreciation on disposals	(72,435)	(69,087)	(166,969)	(39,744)	(464)	-	-	(348,699)
31 December 2024	41,529	1,396,775	1,161,363	172,979	97,206	189,476	-	3,059,328
Depreciation for the year	6,192	24,404	26,252	5,494	900	168,079	-	231,321
Depreciation on disposals	(2,425)	(22,531)	(19,565)	(14,235)	(10)	(3,167)	-	(61,933)
31 December 2025	45,296	1,398,648	1,168,050	164,238	98,096	354,388	-	3,228,716
Net book value:								
31 December 2024	215,413	145,368	109,816	10,699	7,780	824,859	21,793	1,335,728
31 December 2025	202,592	120,068	111,594	17,675	6,880	659,807	2,474	1,121,090
Depreciation for the year								
2024								141,395
2025								231,321

A waste-to-energy plant under construction of WPGE Phetchaburi Company Limited (a subsidiary), which net book value as at 31 December 2025 of Baht 1,339 million (2024: Baht 1,339 million), is currently being modified to ensure it is fit for its intended use, as discussed in Note 21 to the financial statements.

As at 31 December 2025, certain items of plant, machinery and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 3,452 million (2024: Baht 2,776 million) (The Company only: Baht 3,025 million, 2024: Baht 2,440 million).

The Group have pledged land with structures thereon with total net book values as at 31 December 2025 amounting to approximately Baht 2,713 million (2024: Baht 2,787 million) (The Company only: Baht 270 million, 2024: Baht 177 million) as collateral against credit facilities received from commercial banks.

In the consolidated financial statements for the year 2025, depreciation of Baht 430 million was recorded under cost of sales and services, cost of rental of property, factory overhead not allocated to cost of fabrication work and cost of fabrication work (2024: Baht 202 million) (Separate financial statements: Baht 220 million, 2024: Baht 130 million). The balance was recorded in selling and distribution expenses and administrative expenses.

In 2024, the litigation between a subsidiary and a building contractor was finalised, as discussed in Note 38.8 to the financial statements. The subsidiary recorded a reduction of Baht 14.5 million in the value of the power plant under construction to align with the Supreme Court's judgment.

21. Rights to produce and sell electricity

The net book value of rights to produce and sell electricity as at 31 December 2025 and 2024 are presented below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2025	2024
Rights to produce and sell electricity from municipal waste		
Cost	933,829	933,829
Less: Allowance for impairment loss	(357,000)	(663,531)
Net book value	576,829	270,298
Rights to produce and sell electricity to private companies		
Cost (Note 15)	406,671	406,671
Less: Accumulated amortisation	(47,299)	(13,857)
Net book value	359,372	392,814
Total rights to produce and sell electricity	936,201	663,112

In 2019, WPGE Phetchaburi Company Limited (a subsidiary, held by STP&I Services Company Limited) temporarily suspended the construction of a waste-to-energy plant due to a dispute with the design and construction contractors, which resulted in production and distribution of electricity falling behind schedule and the need to rectify the power plant to make it fit for purpose and its intended use. In 2023, the case was finalised. Currently, the subsidiary is modifying the power plant to ensure it is fit for its intended purpose. The subsidiary expects to commence production and distribution of electricity in the third quarter of 2026.

As at 31 December 2025 and 2024, the Group considered whether rights to produce and sell electricity from municipal waste were impaired. The Group determined the recoverable amounts based on value in use, using cash flow projections determined based on financial estimates approved by management.

Key assumptions used in value in use calculations are as follows:

	(Unit: Percent per annum)	
	<u>2025</u>	<u>2024</u>
After-tax discount rate	10	11
Growth rate	2	3

As at 31 December 2025, the management has considered and believes that allowance for impairment loss, which was recorded, is appropriate. During the current year, the Group reversed an allowance for impairment loss on rights to produce and sell electricity from municipal waste, amounting to Baht 306.5 million.

22. Goodwill

Goodwill as at 31 December 2025 and 2024 represents goodwill from subsidiaries as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2025</u>	<u>2024</u>
Impact Solar Group (Thailand) Co., Ltd.	389,382	389,382
Impact Solar Co., Ltd.	154,253	392,253
Total	<u>543,635</u>	<u>781,635</u>

During the current year, the Company recorded an impairment loss on the goodwill of Impact Solar Co., Ltd., amounting to Baht 238 million, in the consolidated statement of comprehensive income.

The Group determined the recoverable amounts of the CGUs based on value-in-use by preparing projections of the cash flows that are expected to be generated from that group of assets in the future, with reference to financial projections approved by the management. These cash flow projections cover a period of 25 years.

Significant assumptions used in value-in-use calculation are summarised below.

	Impact Solar Group (Thailand) Co., Ltd.	Impact Solar Co., Ltd.
Pre-tax discount rate	6.69%	7.00%

23. Short-term loans from financial institutions

	(Unit: Thousand Baht)					
	Interest rate		Consolidated		Separate	
			financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(% per annum) (% per annum)					
Promissory note	1.98 - 2.75	2.80 - 3.95	168,000	1,223,000	168,000	873,000
Total			168,000	1,223,000	168,000	873,000

The Group's bank overdraft and credit facilities from financial institutions are secured by the Group's fixed deposits as discussed in Note 13 to the financial statements and the mortgage some of the Group's investment properties and land with structures thereon as discussed in Notes 19 and 20 to the financial statements, and are guaranteed by the Group.

As at 31 December 2025, the bank overdraft of the Group which has not yet been drawn down amounted to Baht 65 million (2024: Baht 75 million).

24. Trade and other current payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade payables - related parties (Note 6)	1,751	920	18	150
Trade payables - unrelated parties	245,867	168,764	240,421	145,085
Other current payables - related party (Note 6)	8	1,176	-	-
Other current payables - unrelated parties	40,463	10,528	11,162	1,193
Accounts payable for purchase of investments (Note 16)	-	179,618	-	-
Retention payable - related party (Note 6)	-	6,147	-	-
Retention payable - unrelated parties	50,382	73,186	40,411	64,932
Dividend payable	6,590	6,590	6,590	6,590
Accrued expenses - related party (Note 6)	617	1,211	-	-
Accrued expenses - unrelated parties	98,546	44,824	68,868	18,660
Total trade and other current payables	444,224	492,964	367,470	236,610

25. Long-term loans from financial institutions

			(Unit: Thousand Baht)			
Loan	Interest rate (%)	Repayment schedule	Consolidated		Separate	
			financial statements		financial statements	
			<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
1	Fixed rates for the first to fourth years and at THOR plus a margin or a fixed rate from the fifth to eleventh years	Quarterly installments with full settlement due within March 2029	128,636	163,076	-	-
2	Fixed rates for the first to fifth years and at THOR plus a margin or a fixed rate from the sixth to seventh years	Monthly installments with full settlement due within October 2026	116,000	260,000	116,000	260,000
3	Fixed rates	Monthly installments with full settlement due within July 2036	1,370,671	1,568,404	-	-
4	THOR plus a margin	Monthly installments with full settlement due within October 2036	99,828	106,733	-	-
5	Rate based on MLR	Monthly installments with full settlement due within March 2031	184,250	-	-	-
6	Rate based on MLR	Monthly installments with full settlement due within July 2035	70,668	-	-	-
7	THOR plus a margin	Monthly installments with full settlement due within July 2031	665,000	-	665,000	-
Total			2,635,053	2,098,213	781,000	260,000
Less: Current portion			(392,985)	(344,583)	(161,000)	(144,000)
Long-term loans - net of current portion			<u>2,242,068</u>	<u>1,753,630</u>	<u>620,000</u>	<u>116,000</u>

Movement of the long-term loans from financial institutions account during the years ended 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Balance at beginning of year	2,098,213	599,056	260,000	404,000
Additional borrowings	274,400	42,187	-	-
Repayment during the year	(402,560)	(219,413)	(144,000)	(144,000)
Increase from business combination				
(Note 15)	-	1,575,157	-	-
Modify from short-term loans	665,000	101,226	665,000	-
Balance at end of year	<u>2,635,053</u>	<u>2,098,213</u>	<u>781,000</u>	<u>260,000</u>

During the current year, two subsidiaries entered into long-term loan agreements of Baht 200 million and Baht 74.64 million, respectively, with commercial banks.

On 2 December 2025, the Company entered into a long-term loan agreement with a commercial bank for Baht 665 million. The purpose of the loan is to repay the short-term loans from the bank.

The loans of the Group are secured by the Company's land with structures thereon, as discussed in Note 20 to the financial statements and the mortgage of land, office building and warehouse for rent of subsidiary, as discussed in Note 19 to the financial statements.

The loan agreements contain several covenants which, among other things, require the Company and its subsidiary to maintain a debt-to-equity ratio and a debt service coverage ratio at the rates prescribed in the agreements.

26. Leases

26.1 The Group as a lessee

The Group has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 1 - 32 years.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements				
	Land	Buildings	Motor vehicles	Machinery and equipment	Total
1 January 2024	28,668	22,003	10,539	32,490	93,700
Additions	911,705	-	-	-	911,705
Increase from business combination (Note 15)	-	-	1,539	-	1,539
Decrease from lease modification	(46,370)	(3,728)	(2,489)	-	(52,587)
Depreciation for the year	(64,698)	(6,591)	(3,856)	(5,596)	(80,741)
31 December 2024	829,305	11,684	5,733	26,894	873,616
Additions	-	-	3,978	-	3,978
Disposals	-	-	(1,445)	-	(1,445)
Depreciation for the year	(161,483)	(6,396)	(3,470)	(4,161)	(175,510)
31 December 2025	667,822	5,288	4,796	22,733	700,639

(Unit: Thousand Baht)

	Separate financial statements			
	Land	Buildings	Motor vehicles	Total
1 January 2024	2,398	21,599	4,266	28,263
Additions	911,705	-	-	911,705
Decrease from lease modification	(43,487)	-	-	(43,487)
Depreciation for the year	(64,243)	(6,165)	(1,214)	(71,622)
31 December 2024	806,373	15,434	3,052	824,859
Additions	-	-	3,978	3,978
Disposals	-	-	(951)	(951)
Depreciation for the year	(161,202)	(6,165)	(712)	(168,079)
31 December 2025	645,171	9,269	5,367	659,807

The movements of right-of-use assets exclude the right-of-use assets which are classified as investment properties which are presented in Note 19 to the financial statements.

During the year 2024, the Company has entered into a land lease agreement with the Port Authority of Thailand, with a lease term of 10 years, The Company has recorded the right-of-use asset from the lease agreement in the amount of Baht 911.7 million. In October 2024, the Port Authority of Thailand issued a letter requesting the return of a portion of the leased area, resulting in a decrease in the right-of-use asset from the lease agreement by Baht 43.5 million.

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Lease payments	1,113,253	1,323,646	724,716	945,834
Less: Deferred interest expenses	(253,472)	(292,072)	(72,325)	(113,577)
Total lease liabilities	859,781	1,031,574	652,391	832,257
Less: Portion due within one year	(199,995)	(184,942)	(189,289)	(181,506)
Lease liabilities - net of current portion	659,786	846,632	463,102	650,751

A maturity analysis of lease payments is disclosed in Note 40.2 to the financial statements under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Depreciation of right-of-use assets	175,510	80,741	168,079	71,622
Interest expenses on lease liabilities	52,005	30,003	41,604	21,474

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 224 million (2024: Baht 90 million) (The Company only: Baht 221 million 2024: Baht 81 million), including the cash outflow related to short-term leases, leases of low-value assets and variable lease payments that do not depend on an index or a rate.

26.2 Group as a lessor

The Group has entered into operating leases for its investment property portfolio consisting of buildings and warehouse, community mall and office buildings (see Note 19) of the lease terms are between 12 - 30 years.

The Group has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2025 and 2024 as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Within 1 year	90,188	84,228	-	-
Over 1 and up to 5 years	229,866	245,920	-	-
Over 5 years	11,088	20,592	-	-
Total	331,142	350,740	-	-

27. Non-current provision for employee benefits

Non-current provision for employee benefits comprised severance payment obligations and other long-term employee benefits, long service awards, as detailed below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Severance payment obligations	134,959	83,074	130,683	79,086
Long service awards	3,785	4,181	2,905	3,325
Total	<u>138,744</u>	<u>87,255</u>	<u>133,588</u>	<u>82,411</u>

27.1 Non-current provision for employee benefits, which represents compensations payable to employee after they retire, was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Non-current provision for employee benefits				
at beginning of year	83,074	147,385	79,086	142,461
Included in profit or loss:				
Current service cost	52,565	49,955	51,867	49,268
Interest cost	1,948	3,481	1,806	3,353
Gains or losses on settlement	139	-	-	-
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Financial assumptions changes	-	180	-	180
Experience adjustments	-	(31,460)	-	(31,460)
Increase from business combination (Note 15)	-	530	-	-
Benefits paid during the year	<u>(2,767)</u>	<u>(86,997)</u>	<u>(2,076)</u>	<u>(84,716)</u>
Non-current provision for employee benefits				
at end of year	<u>134,959</u>	<u>83,074</u>	<u>130,683</u>	<u>79,086</u>

27.2 Non-current provision for employee benefit, which is long service awards, was as follows:

(Unit: Thousand Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Non-current provision for employee benefits				
at beginning of year	4,181	4,531	3,325	3,622
Included in profit or loss:				
Current service cost	367	403	259	283
Interest cost	109	111	87	88
Benefits paid during the year	(872)	(864)	(766)	(668)
Non-current provision for employee benefits				
at end of year	<u>3,785</u>	<u>4,181</u>	<u>2,905</u>	<u>3,325</u>

The Group expects to pay Baht 18 million of long-term employee benefits during the next year (The Company only: Baht 17 million) (2024: Baht 12 million, The Company only: Baht 11 million).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefits is 2 - 12 years (The Company only: 3 - 11 years) (2024: 2 - 12 years, The Company only: 3 - 11 years).

Significant actuarial assumptions are summarised below.

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(% per annum)	(% per annum)	(% per annum)	(% per annum)
Discount rate	2.05 - 2.75	2.05 - 2.75	2.05 - 2.74	2.05 - 2.74
Salary increase rate	3.0 - 4.0	3.0 - 4.0	3.0 - 4.0	3.0 - 4.0
Employee turnover rate				
(depending on age of employees)	1.91 - 40.11	1.91 - 40.11	1.91 - 34.38	1.91 - 34.38

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	As at 31 December 2025			
	Consolidated financial statements		Separate financial statements	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(44)	61	(51)	57
Salary increase rate	455	(421)	425	(395)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Employee turnover rate	(1,562)	1,771	(1,463)	1,650

(Unit: Thousand Baht)

	As at 31 December 2024			
	Consolidated financial statements		Separate financial statements	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(471)	489	(449)	465
Salary increase rate	486	(459)	462	(438)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Employee turnover rate	(1,737)	1,881	(1,654)	1,779

28. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any) until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

29. Share capital

On 26 July 2024, the Company's Extraordinary General Meeting of the Shareholders passed the resolutions approving the following reduction and increase in the registered share capital as detailed below.

- The reduction of the Company's registered share capital by Baht 1,730.50 from the existing registered share capital of Baht 400,329,375 (1,601,317,500 ordinary shares of Baht 0.25 each) to the new registered share capital of Baht 400,327,644.50 (1,601,310,578 ordinary shares of Baht 0.25 each) by canceling 6,922 unissued registered shares. These shares were remaining from the capital increase for dividend payment in 2015.

- b) The increase in the Company's registered share capital by Baht 73,801,813.75 from the existing registered share capital of Baht 400,327,644.50 (1,601,310,578 ordinary shares of Baht 0.25 each) to the new registered share capital of Baht 474,129,458.25 (1,896,517,833 ordinary shares of Baht 0.25 each) by issuing up to 295,207,255 new ordinary shares of Baht 0.25 each.
- c) The allocation of up to 133,442,549 newly issued ordinary shares of Baht 0.25 each to be offered to existing shareholders in proportion to their shareholding (Rights Offering), with an allocation ratio of 12 existing shares to 1 new share, at a price of Baht 3.40 per share, totaling up to Baht 453,704,666.60. The exercise period for purchasing these shares is from 20 to 26 August 2024.
- d) The allocation of up to 161,764,706 newly issued ordinary shares of Baht 0.25 each to be offered to Impact Solar Group Limited ("ISG") in a Private Placement for specific investors at a price of Baht 3.40 per share, totaling up to Baht 550,000,000.40. This allocation will be part of the payment for the acquisition of ordinary shares of Impact Solar Group (Thailand) Limited ("ISGT"), as described in Note 15 to the financial statements.

The Company registered the reduction and increase in its registered share capital, according to a) and b), with the Ministry of Commerce on 31 July 2024 and 1 August 2024, respectively.

During 20 to 26 August 2024, there was an exercise of rights to subscribe for newly issued ordinary shares totaling 49,197,103 shares, and the Company received Baht 167.27 million from this subscription. Additionally, the Company issued 161,764,706 new ordinary shares to ISG in exchange for the investments in ISGT, with the market priced at Baht 3.64 per share on the investment date. The aforementioned issuance of new ordinary shares increased the Company's issued and paid-up share capital from Baht 400,327,644.50 (1,601,310,578 ordinary shares of Baht 0.25 each) to Baht 453,068,096.75 (1,812,272,387 ordinary shares of Baht 0.25 each), with a total share premium of Baht 703,353,227.79. The Company registered the increase in its share capital with the Ministry of Commerce on 29 August 2024 and 6 September 2024.

30. Expenses by nature

Significant expenses classified by nature are as follows:

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Salaries, wages and other employee benefits	943,369	773,801	895,797	727,708
Depreciation and amortisation	538,079	301,193	232,958	144,120
Construction materials and subcontractors	743,138	812,814	732,550	790,717
Utilities expenses	41,258	30,886	38,306	27,365
Repair and maintenance expenses	82,551	40,237	45,641	35,991
Professional service fees	111,459	27,817	105,081	17,364
Purchases of finished goods, spare parts and factory supplies	69,386	67,605	30,070	5,568
Changes in finished goods, spare parts and factory supplies	33,746	(11,980)	31,825	(37,027)

31. Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current income tax:				
Current corporate income tax charge	31,171	17,488	11,122	-
Deferred tax:				
Relating to origination and reversal of temporary differences	11,558	20,277	(24,192)	10,018
Income tax expenses (benefit) reported in profit or loss	<u>42,729</u>	<u>37,765</u>	<u>(13,070)</u>	<u>10,018</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax relating to				
Actuarial gain	-	14,911	-	14,911
Gain on investments in equity designated at fair value through other comprehensive income	165	1,981	165	1,981
	<u>165</u>	<u>16,892</u>	<u>165</u>	<u>16,892</u>

The reconciliation between accounting profit (loss) and income tax is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Accounting profit before tax	272,350	99,450	68,062	219,068
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	54,470	19,890	13,612	43,814
Tax loss for the year which unrecognised to deferred tax assets	20,707	13,410	-	-
Utilisation of the tax benefits in the current year which unrecognised to deferred tax assets	(54,377)	(17,949)	(53,827)	(17,272)
Effects of:				
Non-deductible expenses	38,015	55,487	38,192	16,643
Additional expense deductions allowed	(7,054)	(14,945)	(2,015)	(15,465)
Exempted revenue	(9,032)	(18,128)	(9,032)	(17,702)
Total	<u>21,929</u>	<u>22,414</u>	<u>27,145</u>	<u>(16,524)</u>
Income tax expenses (benefit) reported in profit or loss	<u>42,729</u>	<u>37,765</u>	<u>(13,070)</u>	<u>10,018</u>

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax assets				
Allowance for expected credit losses	31,803	5,743	34,102	8,507
Allowance for diminution in value of inventories	8,422	6,820	4,404	3,514
Accumulated depreciation - plant, machinery and equipment	50,755	-	10,359	13,299
Deferred revenue	-	60,651	-	-
Trade and other current payables				
(Difference from lease calculation method)	15,437	16,585	-	-
Non-current provision for employee benefits	27,904	17,424	26,718	16,482
Prepaid land rental expenses	8,644	8,945	-	-
Unrealised loss on changes in fair value of investments	2,823	-	-	-
Others	7,914	2,479	4,168	2,048
Total	153,702	118,647	79,751	43,850
Deferred tax liabilities				
Rights to produce and sell electricity	(168,081)	(107,775)	-	-
Gain on sales of investment properties	(184,014)	(191,133)	-	-
Unrealised gain on changes in fair value of investments	-	(6,409)	(14)	(7,011)
Unrealised gain on exchange rate in long-term loan	-	-	(24,557)	(5,686)
Total	(352,095)	(305,317)	(24,571)	(12,697)
Deferred tax assets (liabilities) - net	(198,393)	(186,670)	55,180	31,153
Deferred tax assets (liabilities) presented in the statements of financial position:				
Deferred tax assets	96,289	47,725	55,180	31,153
Deferred tax liabilities	(294,682)	(234,395)	-	-
	(198,393)	(186,670)	55,180	31,153

As at 31 December 2025, the Group has unused tax losses amounting to Baht 638 million (2024: Baht 1,050 million) (The Company only: Baht 51 million, 2024: Baht 320 million), on which deferred tax assets have not been recognised as the Group believes future taxable profits may not be sufficient to allow utilisation of the unused tax losses. The unused tax losses will expire by 2026 - 2030 (2024: 2025 - 2029).

32. Other income

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Gain on exchange rate	-	67,553	-	70,186
Gain on changes in fair value of investments	-	34,468	-	33,990
Gain on sales of investments	36,859	-	36,846	-
Revenue from refund of import duty, penalties and value-added tax (Note 38.6)	42,199	17,976	42,199	17,976
Gain on sales of land and equipment	61,232	6,759	60,498	-
Others	19,867	15,336	13,432	9,135
Total	<u>160,157</u>	<u>142,092</u>	<u>152,975</u>	<u>131,287</u>

33. Other expenses

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Loss on exchange rate	142,729	-	141,882	-
Impairment loss on financial assets	130,646	19,592	128,008	28,053
Impairment loss on goodwill	238,000	-	-	-
Reversal of allowance for impairment loss on rights to produce and sell electricity	(306,531)	-	-	-
Impairment loss on investments in subsidiary	-	-	138,000	-
Loss on changes in fair value of investments	46,933	-	46,589	-
Loss on sales of investments	-	40,657	-	43,585
Total	<u>251,777</u>	<u>60,249</u>	<u>454,479</u>	<u>71,638</u>

34. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Interest expenses on borrowings	133,123	84,604	46,424	45,611
Interest expenses on lease liabilities	52,005	30,003	41,604	21,474
Bank charges	16,337	13,224	14,305	12,379
Total	<u>201,465</u>	<u>127,831</u>	<u>102,333</u>	<u>79,464</u>

35. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

The following table sets forth the computation of basic earnings per share:

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit for the year (Thousand Baht)	195,142	90,968	81,132	209,050
Weighted average number of ordinary shares (Thousand shares)	1,812,272	1,675,247	1,812,272	1,675,247
Earnings per share (Baht)	0.11	0.05	0.04	0.12

36. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the executive committee.

For management purposes, the Group is organised into business units based on its products and services, with four reportable segments as follows:

- (a) Fabrication work for construction and industrial purpose
- (b) Sale of construction machines and other services
- (c) Sale of electricity and servicing of electricity (As at 31 December 2025, a subsidiary has not yet sold electricity under the power purchase agreement, as discussed in Note 21 to the financial statements)
- (d) Rental of property

No operating segments have been aggregated to from the above reportable operating segment.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following table presents revenue and profit (loss) information regarding the Group's operating segments for the years ended 31 December 2025 and 2024.

(Unit: Million Baht)

	Fabrication work		Sales and services		Sales of electricity and services		Rental of property		Elimination of inter-segment transactions		Consolidated financial statements	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue from external customers												
Revenue from domestic	74	258	1,099	938	385	148	138	135	-	-	1,696	1,479
Revenue from export	1,713	1,007	-	21	-	-	-	-	-	-	1,713	1,028
Total	1,787	1,265	1,099	959	385	148	138	135	-	-	3,409	2,507
Inter-segment revenues	-	-	16	6	-	2	9	9	(25)	(17)	-	-
Total revenues	1,787	1,265	1,115	965	385	150	147	144	(25)	(17)	3,409	2,507
Segment operating profit	144	11	652	460	135	48	80	78			1,011	597
Unallocated net expenses excluding income tax											(739)	(497)
Profit before income tax											272	100
Income tax expenses											(43)	(38)
Equity attributable to non-controlling interests of the subsidiaries											(34)	29
Profit attributable to equity holders of the Company											195	91

Geographic information

Revenue from external customers of the Group is based on locations of the customers as the following:

	(Unit: Million Baht)	
	For the years ended 31 December	
	<u>2025</u>	<u>2024</u>
Thailand	1,696	1,474
Australia	1,357	297
United States	230	24
Canada	126	-
Spain	-	598
France	-	66
Japan	-	21
Laos	-	21
Others	-	6
Total	<u>3,409</u>	<u>2,507</u>

Major customers

For the year 2025, the Group had revenue from three major customers amounting to Baht 2,426 million derived from the fabrication work for construction and industrial purpose segment and provision of services.

For the year 2024, the Group had revenue from three major customers amounting to Baht 1,542 million derived from the fabrication work for construction and industrial purpose segment.

37. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Group contributes to the fund monthly at the rate of 3 or 5 percent of employees' basic salary and its employees contribute to the fund monthly at the rate of 3, 5, 10 and 15 of basic salary. The fund, which is managed by Bangkok Capital Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The Group's contributions for the year 2025 amounting to Baht 3 million (The Company only: Baht 3 million) (2024: Baht 3 million, The Company only: Baht 2 million) were recognised as expenses.

38. Commitments and contingent liabilities

38.1 Capital commitments

As at 31 December 2025, the Group had capital commitments of approximately Baht 3.9 million (2024: Baht 73.6 million), relating to power plant construction, land improvement, construction and improvement of factory buildings and acquisition of machinery.

38.2 Lease and service commitments

The Company has future lease and service payments required under the lease and service agreements as follows:

	(Unit: Thousand Baht)	
	<u>31 December 2025</u>	<u>31 December 2024</u>
Within 1 year	66,566	64,106
Over 1 and up to 5 years	59,530	13,795

38.3 Machine and spare parts purchase contract

As at 31 December 2025, a subsidiary had no contract commitments in relation to the acquisition of machine and spare parts for sale (2024: Baht 0.1 million and JPY 0.1 million).

38.4 Guarantee

As at 31 December 2025, the Company and a joint operator had commitments in respect of guarantee for credit facilities of SinoPower Company Limited obtained from a financial institution amounting to Baht 293.2 million (2024: Baht 143.4 million).

38.5 Bank guarantees

As at 31 December 2025, there were outstanding bank guarantees of approximately Baht 264 million and USD 24 million (2024: Baht 441 million and USD 25 million) issued by banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business. These included letters of guarantee amounting to Baht 156 million and USD 24 million (2024: Baht 249 million, USD 25 million) to guarantee contractual performance, Baht 108 million (2024: Baht 184 million) to guarantee electricity use and others, and no guarantee for performance as stipulated in the agreements (2024: Baht 8 million).

38.6 Tax assessment

In May 2020, STIT 2011 Company Limited (a subsidiary) received a tax assessment notice for the year 2009 from the Revenue Department, assessing corporate income tax amounting to approximately Baht 37.9 million (including penalties and surcharges). The subsidiary submitted a letter appealing the assessment to the Tax Appeal Committee of the Revenue Department and the appeal is currently under consideration by the committee. Subsequently, in May 2023, the subsidiary received tax assessment notices for the years 2012 - 2013 from the Revenue Department, assessing corporate income tax and withholding income tax amounting to approximately Baht 135 million (including penalties and surcharges). The subsidiary submitted a letter appealing the assessment to the Tax Appeal Committee of the Revenue Department and the appeal is currently under consideration by the committee. The management of the Group believes that the assessment will have no significant impact on the subsidiary.

During the year 2024, the case regarding the assessment / collection of import duties and value-added tax from the Customs Department since the Office of the Board of Investment had issued an order revoking some of its tax privileges and benefits, which had been ongoing since 2018, was finalised. The Company received a notification from the Office of the Board of Investment nullifying an order that revoked tax privileges and benefits and received its import duty refunds of Baht 17.9 million from the Customs Department, which was recorded as other income in the statement of comprehensive income for the year 2024. During the current year, the Company received a refund of penalties and value-added tax surcharges amounting to Baht 42.2 million from the Revenue Department, which was recorded as other income in the statement of comprehensive income for the current year.

38.7 Dispute

There is a dispute between the Company and a customer regarding a fabrication work contract. The Company filed a request for arbitration with the International Chamber of Commerce (ICC) and additionally sent a Notice of Arbitration to the customer for the same dispute, in accordance with the Arbitration Act of the United Kingdom. Under this Act, the Company submitted payment claims to the customer for the fabricated work and for other entitlements as stated in the contract, amounting to USD 39.56 million, plus interest and other costs. The customer has refused to make the payment and reserves the right to claim damages from the Company. In December 2025, the dispute filed with the ICC was terminated, while the dispute filed under the Arbitration Act of the United Kingdom is progressing through the arbitration process. The Company's management has carried out an assessment and is of the opinion that the above-mentioned dispute will not cause any material damage to the Company.

38.8 Litigation

During the year 2024, the case that WPGE Phetchaburi Co., Ltd. (a subsidiary) was sued by civil contractor in the Civil Court of Thailand, with claims for unpaid invoices and damages of approximately Baht 180 million plus interest, which had been ongoing since 2019, was finalised. The Supreme Court dismissed the plaintiff's case. However, the subsidiary is required to pay the plaintiff's unpaid invoices of Baht 38 million, plus interest at a rate of 7.5% per annum from 27 September 2019 to 10 April 2021, and at a rate of 5% per annum from 11 April 2021 until full payment is made. The subsidiary made the full payment in 2024.

39. Fair value hierarchy

As at 31 December 2025 and 2024, the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

(Unit: Million Baht)				
As at 31 December 2025				
Consolidated financial statements				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Debt instruments	-	82	-	82
Financial assets measured at FVOCI				
Equity instruments	82	-	-	82
Assets for which fair value are disclosed				
Investment properties	-	-	6,380	6,380

(Unit: Million Baht)				
As at 31 December 2024				
Consolidated financial statements				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Debt instruments	-	254	-	254
Financial assets measured at FVOCI				
Equity instruments	83	-	-	83
Assets for which fair value are disclosed				
Investment properties	-	-	6,358	6,358

(Unit: Million Baht)

As at 31 December 2025				
Separate financial statements				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Debt instruments	-	2	-	2
Financial assets measured at FVOCI				
Equity instruments	82	-	-	82
Assets for which fair value are disclosed				
Investment properties	-	-	3,439	3,439

(Unit: Million Baht)

As at 31 December 2024				
Separate financial statements				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Debt instruments	-	234	-	234
Financial assets measured at FVOCI				
Equity instruments	83	-	-	83
Assets for which fair value are disclosed				
Investment properties	-	-	3,415	3,415

40. Financial instruments

40.1 Derivatives

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from 3 to 12 months.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Derivative liabilities				
Derivatives liabilities not designated as hedging instruments				
Foreign exchange forward contracts	146	83	146	83
Total derivative liabilities	<u>146</u>	<u>83</u>	<u>146</u>	<u>83</u>

40.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise the following:

Financial assets

- Cash and cash equivalents
- Other current financial assets
- Trade and other current receivables
- Loans to related parties
- Loan to other company
- Restricted bank deposits
- Other non-current financial assets

Financial liabilities

- Loans from financial institutions
- Trade and other current payables
- Lease liabilities
- Loans from related parties

The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group are exposed to credit risk primarily with respect to trade receivables, contract assets, loans, cash at banks and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables and contract assets

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, outstanding trade receivables and contract assets are regularly monitored.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Financial instruments and cash at banks

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties. The credit risk on debt instruments and derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There are two types of market risk comprising foreign currency risk and interest rate risk. The Group enters into a variety of derivatives to manage its risk exposure.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its trading transactions that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

As at 31 December 2025 and 2024, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Currency	Consolidated		Separate		Average exchange rate	
	financial statements		financial statements			
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
<u>Financial assets</u>						
US dollar	49.8	49.6	49.8	49.6	31.5826	33.9879
Euro	-	0.1	-	0.1	37.1715	35.4284
Japanese yen	100.0	100.0	-	100.0	0.2021	0.2155
<u>Financial liabilities</u>						
US dollar	1.5	7.0	1.5	1.7	31.5826	33.9879
Japanese yen	0.3	1.1	-	-	0.2021	0.2155
Pound sterling	0.1	-	0.1	-	42.6189	42.7583
Singapore dollar	0.1	-	0.1	-	24.5736	25.0470
Australian dollar	0.7	-	0.7	-	21.1525	21.1800

Foreign exchange contracts outstanding are summarised below.

As at 31 December 2025				
Currency	Consolidated financial statements	Separate financial statements	Contractual maturity date	Contractual exchange rate
	(Million)	(Million)		(Baht per 1 foreign currency unit)
<u>Bought amount</u>				
US dollar	0.4	0.4	30 January 2026	31.95

As at 31 December 2024				
Currency	Consolidated financial statements	Separate financial statements	Contractual maturity date	Contractual exchange rate
	(Million)	(Million)		(Baht per 1 foreign currency unit)
<u>Sold amount</u>				
US dollar	0.2	0.2	4 February 2025	33.51

Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in the US dollar, Japanese yen and Singapore dollar exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities as at 31 December 2025 and 2024. The Group's exposure to foreign currency changes for all other currencies is not material.

Currency	2025		2024	
	Increase/decrease	Effect on profit	Increase/decrease	Effect on profit
	(%)	before tax (Thousand Baht)	(%)	before tax (Thousand Baht)
US dollar	+1.00	15,268	+1.00	14,483
	-1.00	(15,268)	-1.00	(14,483)
Japanese yen	+1.00	202	+1.00	213
	-1.00	(202)	-1.00	(213)
Singapore dollar	+1.00	(148)	+1.00	-
	-1.00	148	-1.00	-

This information is not a forecast or prediction of future market conditions and should be used with care.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its interest-bearing cash at banks and short-term and long-term borrowings. However, because of most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the Group does not use derivatives to manage its interest rate risk.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	Consolidated financial statements											
	Fixed interest rates				Floating		Non-interest		Total		Interest rate	
	Within 1 year		1 - 10 years		interest rate		bearing				(% per annum)	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Financial assets												
Cash and cash equivalents	4	3	-	-	343	466	41	25	388	494	0.04 - 0.40	0.05 - 1.20
Trade and other current												
receivables	-	-	-	-	-	-	848	794	848	794	-	-
Retention receivables	-	-	-	-	-	-	251	295	251	295	-	-
Short-term loans to related party	60	50	-	-	-	-	-	-	60	50	4.00	4.00
Other current financial assets	51	50	-	-	-	264	82	-	133	314	8.00 - 9.50	7.75 - 9.50
Restricted bank deposits	25	25	-	-	73	35	39	38	137	98	0.20 - 0.95	0.50 - 1.20
Other non-current financial assets	-	-	-	-	-	-	82	83	82	83	-	-
Long-term loans to related parties	-	-	15	16	-	-	-	-	15	16	8.00	8.00
Long-term loans to other company	-	-	313	203	-	-	-	-	313	203	5.00	5.00
Financial liabilities												
Short-term loans from financial												
institutions	168	1,223	-	-	-	-	-	-	168	1,223	1.98 - 2.75	2.80 - 3.95
Trade and other current												
payables	-	-	-	-	-	-	444	493	444	493	-	-
Long-term loans from												
financial institutions	101	165	929	1,509	1,605	424	-	-	2,635	2,098	Note 25	Note 25
Lease liabilities	208	185	652	846	-	-	-	-	860	1,031	2.85 - 8.39	4.89 - 9.29

(Unit: Million Baht)

	Separate financial statements											
	Fixed interest rates				Floating		Non-interest		Total		Interest rate	
	Within 1 year		1 - 4 years		interest rate		bearing				(% per annum)	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Financial assets												
Cash and cash equivalents	4	3	-	-	157	136	5	8	166	147	0.04 - 0.20	0.05 - 1.20
Trade and other current												
receivables	-	-	-	-	-	-	965	851	965	851	-	-
Retention receivables	-	-	-	-	-	-	251	295	251	295	-	-
Short-term loans to related party	375	410	-	-	-	-	-	-	375	410	1.50	1.50
Other current financial assets	51	61	-	-	-	-	2	233	53	294	8.00 - 9.50	7.75 - 9.50
Restricted bank deposits	23	23	-	-	-	-	-	-	23	23	0.50 - 0.95	0.50 - 1.20
Other non-current financial assets	-	-	-	-	-	-	82	83	82	83	-	-
Long-term loans to related parties	-	-	2,753	2,389	-	-	-	-	2,753	2,389	8.00	5.00 - 8.00
Long-term loans to other company	-	-	313	203	-	-	-	-	313	203	5.00	5.00
Financial liabilities												
Short-term loans from												
financial institutions	168	873	-	-	-	-	-	-	168	873	1.98 - 2.75	2.80 - 3.65
Trade and other current												
payables	-	-	-	-	-	-	367	237	367	237	-	-
Short-term loans from												
subsidiaries	385	535	-	-	-	-	-	-	385	535	1.50 - 2.00	1.50 - 3.85
Long-term loans from financial												
institutions	-	-	-	-	781	260	-	-	781	260	Note 25	Note 25
Lease liabilities	189	181	463	651	-	-	-	-	652	832	4.89 - 6.93	4.89 - 9.29

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on floating rate loans affected as at 31 December 2025 and 2024.

Currency	2025			2024		
	Effect on profit		before tax	Effect on profit		before tax
	Increase/decrease			Increase/decrease		
	(%)	(Thousand Baht)		(%)	(Thousand Baht)	
Baht	+1.00	1,990		+1.00	1,416	
	-1.00	(1,990)		-1.00	(1,416)	
US dollar	+1.00	1,453		+1.00	873	
	-1.00	(1,453)		-1.00	(873)	

The above analysis has been prepared assuming that the amounts of the floating rate loans from and all other variables remain constant over one year. Moreover, the floating legs of loans from are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest receivable/payable for the full 12-month period of the sensitivity calculation. This information is not a forecast or prediction of future market conditions and should be used with care.

Liquidity risk

The Group manages the liquidity risk by establishing a suitable short-term and long-term capital structure. In addition, the Group has a liquidity policy to ensure that it has sufficient liquidity for its current and future needs.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2025 and 2024 based on contractual undiscounted cash flows.

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 2025			
	Less than	1 to 5	Over	Total
	1 year	years	5 years	
Non-derivatives				
Short-term loans from financial institutions	168,000	-	-	168,000
Trade and other current payables	444,224	-	-	444,224
Long-term loans from financial institutions	397,611	1,648,327	590,279	2,636,217
Lease liabilities	241,608	555,966	315,679	1,113,253
Total non-derivatives	1,251,443	2,204,293	905,958	4,361,694

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 2024			
	Less than	1 to 5	Over	Total
	1 year	years	5 years	
Non-derivatives				
Short-term loans from financial institutions	1,223,000	-	-	1,223,000
Trade and other current payables	492,964	-	-	492,964
Long-term loans from financial institutions	358,495	1,096,330	660,865	2,115,690
Lease liabilities	235,026	780,816	307,804	1,323,646
Total non-derivatives	2,309,485	1,877,146	968,669	5,155,300

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 December 2025			
	Less than	1 to 5	Over	Total
	1 year	years	5 years	
Non-derivatives				
Short-term loans from financial institutions	168,000	-	-	168,000
Trade and other current payables	367,470	-	-	367,470
Short-term loans from subsidiaries	385,000	-	-	385,000
Long-term loans from financial institutions	163,011	465,300	154,700	783,011
Lease liabilities	220,332	504,384	-	724,716
Total non-derivatives	1,303,813	969,684	154,700	2,428,197

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 December 2024			
	Less than	1 to 5	Over	Total
	1 year	years	5 years	
Non-derivatives				
Short-term loans from financial institutions	873,000	-	-	873,000
Trade and other current payables	236,610	-	-	236,610
Short-term loans from subsidiaries	535,000	-	-	535,000
Long-term loans from financial institutions	151,747	118,055	-	269,802
Lease liabilities	221,319	724,515	-	945,834
Total non-derivatives	2,017,676	842,570	-	2,860,246

40.3 Fair values of financial instruments

The majority of the Group's financial instruments are short-term in nature and deposits at financial institutions and loans bear interest at rates that closed to the market interest rate, their fair value is not expected to be materially different from the amounts presented in the statements of financial position.

The fair value of derivatives has been determined using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates and forward rate of foreign currencies. The Group considers counterparty credit risk when determining the fair value of derivatives.

During the current year, there were no transfers within the fair value hierarchy.

41. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the loan agreements. The Group has complied with these covenants throughout the reporting periods.

As at 31 December 2025, the Group's debt-to-equity ratio was 0.7:1 (2024: 0.7:1) and the Company's debt-to-equity ratio was 0.3:1 (2024: 0.4:1).

42. Events after the reporting period

42.1 On 16 January 2026, the Company incorporated a new subsidiary, ST Data Center Limited, in the Hong Kong Special Administrative Region of the People's Republic of China, with a registered share capital of HKD 100. This subsidiary is principally engaged as a holding company.

42.2 On 26 February 2026, a meeting of the Board of Directors of the REIT Manager of KTBST Mixed Freehold and Leasehold Real Estate Investment Trust (an associate) passed a resolution to approve a distribution of Baht 0.1513 per unit trust from the operating results for a period as from 1 October 2025 to 31 December 2025. The Trust will pay the distribution to its unitholders on 26 March 2026.

43. Approval of the financial statements

These financial statements were authorised for issue by the Company's authorised directors on 27 February 2026.

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://eonemedia.setlink.set.or.th/report/0566/2025/1774827363719.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0566/2025/1774827363292.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0566/2025/1774827363655.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0566/2025/1774740976457.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://www.stpi.co.th/investor-relations/corporate-governance/>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0566/2025/1774827364628.pdf>



Attachment 7 :Company policies, Charter of the Board of Directors and sub-committee

Link to attachment : <https://www.stpi.co.th/investor-relations/corporate-governance/>

