

ANNUAL REPORT 2023

(56-1 One Report)



STONEHENGE INTER PUBLIC COMPANY LIMITED

REPORT FOR THE



STONEHENGE INTER PUBLIC COMPANY LIMITED

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Report Board of Directors

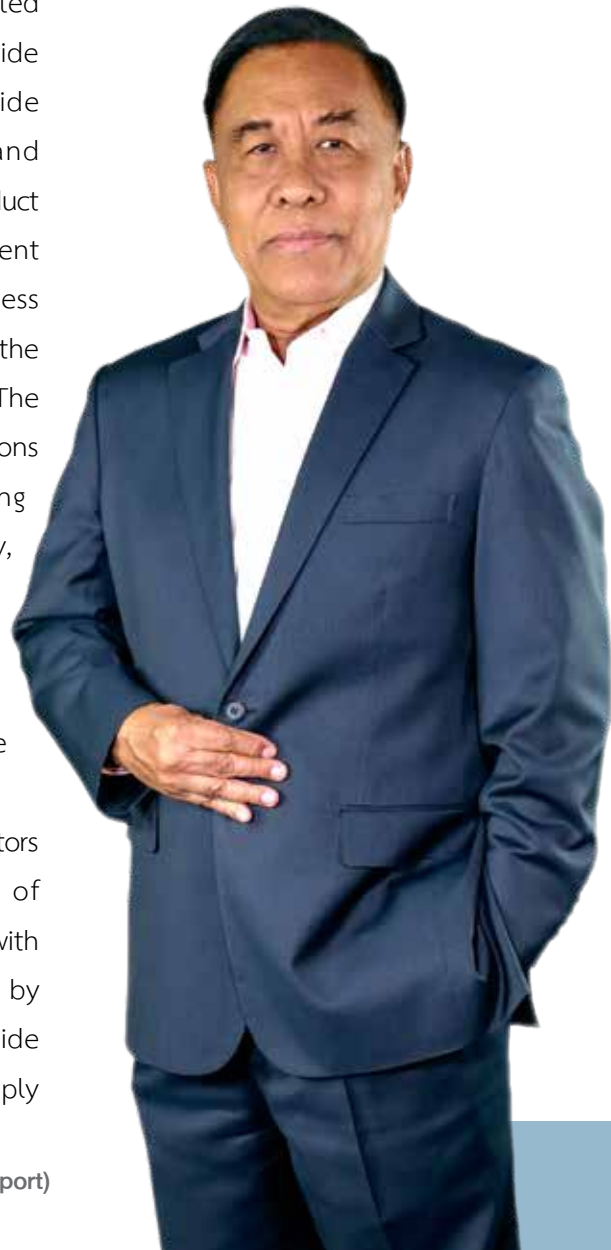
In the fiscal year 2023, the global economic landscape experienced fluctuations due to the ongoing Russia-Ukraine conflict, which persisted and affected the overall economy of Thailand. Additionally, conflicts such as the Israel-Hamas fighting in early October 2022 contributed to fluctuations in gold prices and stock markets. However, the current situation of the COVID-19 pandemic has eased and become endemic, with everyone remaining vigilant and focusing on health. This has led to increased travel by foreign tourists to Thailand, supporting the country's economic growth. Nevertheless, the beginning of 2023 saw uncertainty in the political situation, with the formation of a new government, causing delays in state policies related to public investment and infrastructure projects. Consequently, the business performance in this year did not experience significant leaps forward compared to previous years. However, The company can also maintain a continuous level of profitability.

The Board of Directors has been closely monitoring the performance of the company group through quarterly board meetings. They have expressed concern for the well-being

of employees, emphasizing health and safety in construction projects consistently. Moreover, the board has evaluated the company's vision and strategy, adapting swiftly to changing circumstances. They delegated the management team to advise and provide recommendations to the executives for oversight and continuous monitoring of the situation. The Board of Directors has entrusted the management team to provide advice and suggestions to guide management in overseeing and monitoring the situation. They conduct a monthly review and assessment of the impacts of significant business risks, pushing for alignment with the planned goals and objectives. The management ensures that operations align with the rapidly changing business environment. Additionally, they manage budget utilization, control costs, and expenditures to maintain an appropriate level and derive optimal benefits for the entire group of companies.

In addition, the Board of Directors emphasizes the importance of corporate governance, aligning with the ethical principles set forth by regulatory authorities. They guide the company to register and comply

with regulations to ensure sustainable governance in all dimensions. Training and knowledge development sessions are conducted for the directors and executives. Furthermore, the group of companies focuses on internal control, effectively managing and mitigating potential risks. The company has established an adequate and suitable internal



control system, with an internal audit unit responsible for scrutinizing operations to ensure compliance. The internal audit unit covers policy reviews and practices related to sound governance consistently, aiming to enhance efficiency and elevate the standards of governance that consider both environmental and societal aspects.

In the year 2023, the company received an evaluation result from the Corporate Governance Survey organized by the Thai Institute of Directors Association (IOD) at the ‘Excellent - 5 Stars’ level, consecutively for the third year. Additionally, the company received an assessment result for the quality of the Annual General Meeting for Shareholders in 2023, conducted by the Thai Investors Association, achieving a full score of ‘100 points - 5 Coins’ for the fourth consecutive year. These recognitions reflect the company’s potential in conducting business, emphasizing the continuous development of corporate governance standards at a high level. It demonstrates the commitment to sustainable development based on ethical principles in economic, social, and environmental dimensions, considering the interests of all stakeholders while growing the organization steadily

In the year 2023, the company places significant importance on advancing the organization towards

sustainability. The Board of Directors assigns the Sustainability Development Committee and related activities for societal development to drive sustainable practices throughout the organization. These committees play a vital role in overseeing and advocating for the implementation of sustainability plans and goals set by the company in various dimensions. The company leverages knowledge gained from participating in the ‘Sustainable Development Journey 2022: First Step towards Driving Business Sustainability’ project organized by the Business Development Department for Sustainability, the Stock Exchange of Thailand. By executing strategies for sustainability in each dimension outlined by the company, it enhances knowledge through participation in various initiatives, fostering continuous development. This is reflected in the company’s participation in the ‘Sustainable Development Journey 2022: First Step towards Driving Business Sustainability’ project, organized by the Business Development Department for Sustainability, the Stock Exchange of Thailand. By executing strategies for sustainability in each dimension outlined by the company, it enhances knowledge through participation in various initiatives, fostering continuous development. The company focuses on achieving more tangible outcomes by aligning with its sustainability strategy in economic, social, and environmental dimensions. This is facilitated through feedback and operational efforts of the Sustainability Development Committee, representing each department that supports the work of the Committee for Sustainable Governance Development and Societal Activities. Furthermore, the policies, plans, and operational outcomes in the sustainability dimension, covering economic, social, and environmental aspects, from January 1, 2023, to September 30, 2023 (the first fiscal year since the change in the company’s fiscal year), are detailed in the ‘Driving Business for Sustainability’ section of the One Report (Form 56-1)

The Board of Directors would like to give appreciation to shareholders and all stakeholders for their trust and support in the business operation of company as well as. We assure you that the Board and management remain dedicated, vigilant, and committed to overseeing the company’s operations with integrity. We adhere to the principles of good governance and prioritize sustainable development for the benefit of shareholders and all stakeholders. Thank you for your trust and continued support.

Mr. Jumpol Sumpaopol

Chairman of The Board of Director

Message from Chief Executive Officer

In the year 2023, there was an economic recovery driven by various sectors in the early part of the year. The private sector actively promoted investments, and the government implemented measures to stimulate private investment. Efforts were made to attract tourists, especially in the tourism industry, and there were initiatives to encourage investments in the Eastern Economic Corridor (EEC) and special economic zones in different regions. Investments in regional economic development and infrastructure projects were also promoted according to the established plans. Additionally, the situation of the COVID-19 pandemic, which had become endemic, was managed effectively. People could resume normal life by treating the symptoms, contributing to a positive outlook and opportunities for the company to achieve continuous growth.

During the year 2023, the company group made efforts to maintain its customer base in the consultancy and construction management services, which are considered the core services. Additionally, it engaged in architectural and engineering design projects, public infrastructure works, and foundational structure projects. This

commitment is evident through the continuous trust received and additional projects undertaken. Some notable projects include the construction The Government Center of the Ministry of Interior Thailand, various hospital projects nationwide such as Ramathibodi Hospital Innovation District, Synphaet Hospital RamInthra, and Nan Hospital. The mixed-use projects that continue to be consistently involved include buildings such as, the King Bridge Building. The company also continued to be involved in residential condominium projects like King Bridge Resident. Moreover, it actively participated in public infrastructure and foundational structure projects, such as the Purple Line Southern Extension Mass Rapid Transit (MRT) Project from Tao Poon to Ratchaburana, and the design survey project for the third phase of Don Mueang Airport Development. and ongoing projects include One Bangkok, Construction Supervision for Track Doubling from Den Chai-Chiang Rai Chiang Khong Project, Construction Supervision of Laem Chabang Deep Sea Port Development, Phase 3. The company advocates and pays attention to operations that

consider the impact on society and the environment as crucial.

In addition, maintaining long-standing relationships with entrepreneurs, partners, and collaborators has been a key factor in the Company's success. This has resulted in an increase in service contracts and the expansion of services into various sectors. Furthermore,



there has been a focus on promoting and supporting the integration of new innovations to enhance work processes, enriching the professional knowledge of employees to enhance competitiveness. This strategic approach has significantly contributed to the group's total revenue, which amounted to 1,252 million Baht during the accounting period from January 1, 2023, to September 30, 2023 (combining results for three quarters due to the company's change in the fiscal year). Additionally, careful expense management and oversight led to a net profit of 93.4 million Baht. The net profit attributable to shareholders of the company was 84.8 million Baht, showing a slight decrease from the same period in the previous year. This decline is attributed to the economic slowdown, affecting some construction projects, coupled with political uncertainties, impacting the progress of several large-scale state projects. Projects such as the high-speed train connecting three airports and the development of U-Tapao Airport and Aerospace City have faced delays due to unclear political directions

gratitude to the Board of Directors for their continuous support and beneficial suggestions for our operations. I would also like to thank the management and all employees of both the main company and its subsidiaries, who have collaborated and played a crucial role in the company's activities throughout the past year. Both I and the management team are dedicated to being leaders in engineering consulting for project management and architectural and engineering design. We emphasize the importance of adopting new construction technologies to enhance efficiency and long-term profitability. Additionally, we are committed to environmentally friendly operations for sustainable business practices. We are focused on developing the knowledge and expertise of our personnel within the organization, ensuring they are well-versed and skilled in their professional engineering roles. Safety and occupational health are paramount, aiming to instill confidence and satisfaction in our clients, both in the public and private sectors.

It is anticipated that in 2024, following the formation of a new government, the overall value of construction investment is likely to accelerate. The economic direction and policies of the government to drive the country's economy are expected to result in increased growth rates, propelled by the return to budget disbursement in the fiscal year 2024. This is expected to lead to the advancement of public sector construction projects. Concurrently, private sector construction investment is expected to expand, driven by commercial projects and economic zone development. The company is confident in the potential and readiness of its engineering consultancy and construction management services to provide full support to clients in all sectors. This is aimed at creating growth opportunities aligned with set goals and generating suitable returns for stakeholders. Additionally, the company remains committed to sustainable business practices by adhering to good governance principles.

Mr. Somkiat Silawatanawong
Chief Executive Officer

Pride Award

» The company has been awarded 5-star Excellence Award from the Corporate Governance Survey of Listed Companies 2023 Project (CGR 2023) for the 3rd consecutive year of the Thai Institute of Directors Association (IOD).



» The Company received a full score of 100 from the quality assessment results, “Organization of the Annual General Meeting of Shareholders 2023” for the 4th consecutive year from the Thai Investors Association (TIA).

» The Company was selected as one of the ESG100 companies with outstanding performance in environment, society and good governance. (Environmental Social and Governance: ESG) from the assessment of listed securities in 2022 from Thaipat Institute Foundation for Rural Reconstruction of Thailand under Royal Patronage.

» The Company received certification of ISO 9001:2015 quality standards related to Consultant and Pre-Construction Management from TÜV NORD Institution which is an institution that issues certification of system quality standards for both domestic and international to be accepted internationally.

» Thailand CEO Econmass Awards 2022 in the category of senior CEOs listed on the Stock Exchange of Thailand Real estate and construction as a model

CEO leading the organization through the crisis to become the country’s leading business organization in elevating the competitiveness to the international level and help drive the country’s economy to grow sustainably. which was honored by Mr. Arkhom

Termpittayapaisith Minister of Finance presided over the award ceremony organized by the Economic Journalists Association and Faculty of Business Administration University of the Thai Chamber of Commerce.



STI ACADEMY.

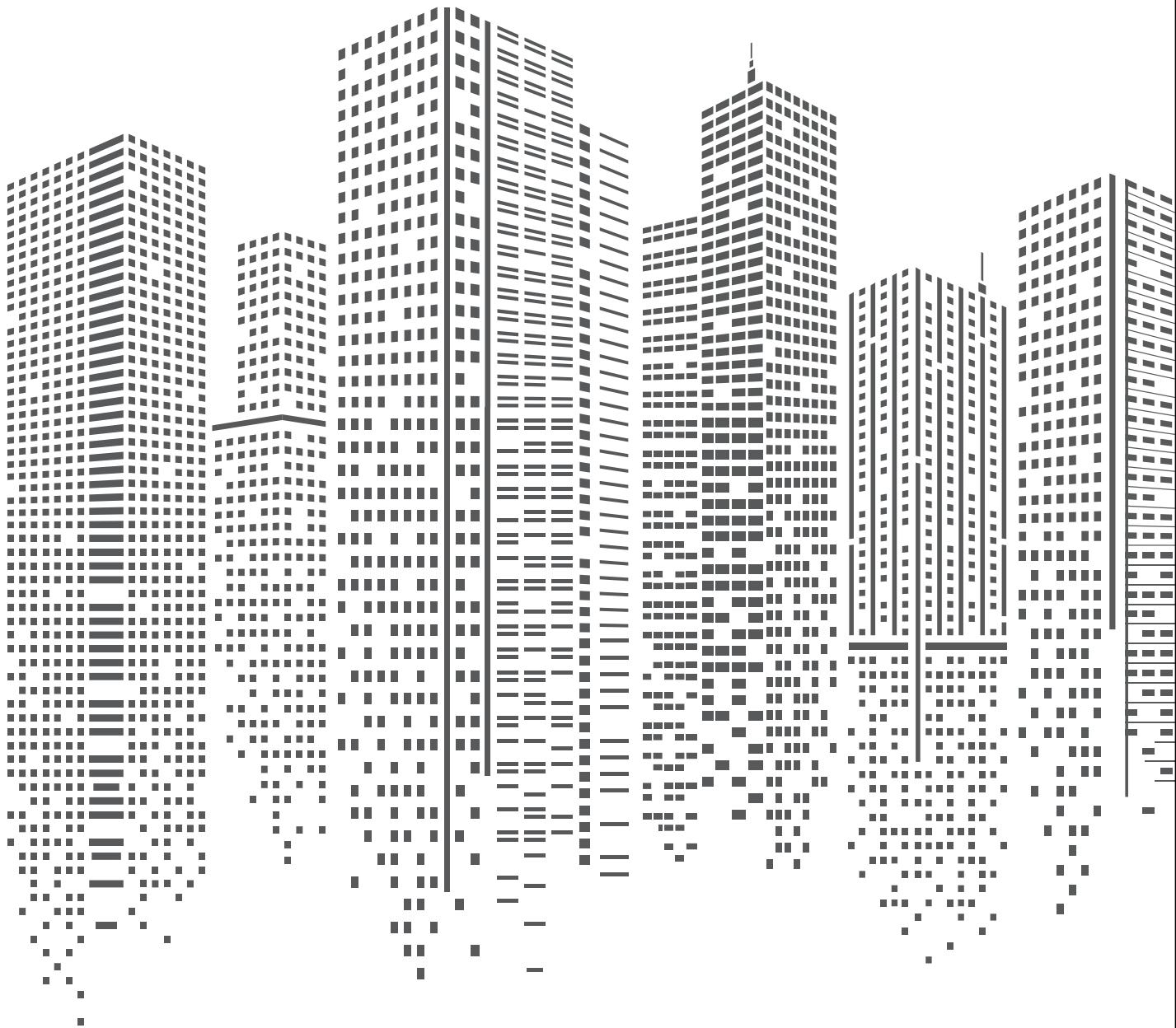
The Academy is continuing professional Development Recognized
by The Council of Engineers Thailand (COET)



Part

1

Business Operations and Performance





Part 1

Business Operations and Performance

1. Structure and Operations of the Company Group

1.1 Policies and Overview of Business

Stonehenge Inter Limited (Public Company) engages in the primary business of engineering consulting and project management and construction management. The company has three subsidiaries.

1. Stonehenge Limited (“STH”) operates primarily in the fields of architectural and engineering design, interior decoration, and conservation of archaeological sites.

2. Asian Engineering Consultancy Consortium Limited (AEC) operates primarily in engineering consulting and construction management, providing detailed design services, feasibility studies, and analyzing investment models such as Public-Private Partnership (PPP) for rail systems, public utilities, and infrastructure projects.

3. Stonehenge Inter Venture Limited (STV) engages in the primary business of investing in other related ventures

1.1.1 Vision, Mission, and Operational Strategy

Vision

Raise the standard of construction management and design work by employing international technology, led by a professional team, for a high-quality and sustainable urban city.

Mission

QUALITY OF WORK (QUALITY):

Maintain service quality in accordance with international professional standards, taking into account the needs of customers and prioritizing their maximum benefits.

SKILLED AND EXPERT EMPLOYEES

(EMPLOYEE):

Develop personnel to have continuous potential and keep up with the situation. by developing innovation and introducing modern information technology systems to enhance work processes.

MODERN INFORMATION TECHNOLOGY

(TECHNOLOGY):

Seeking business and investment opportunities both domestically and internationally, with a focus on investing in companies with knowledge or new innovations to strengthen and enhance sustainable business growth potential.

SUSTAINABILITY:

Ensuring sustainable business operations under the principles of Environmental, Social, and Governance (ESG) considerations to generate appropriate returns in accordance with ethical principles. Cultivating awareness and responsibility towards society and the environment.

Business Goals

Operating under the vision of ‘Creating a livable city for everyone,’ the company aims to elevate the standards of construction and design management using global technology, led by a professional team, for a high-quality and sustainable urban environment. The company aspires for sustainable growth in every dimension, aiming to be a leading and reliable engineering and architectural firm with a strong and stable financial foundation. It emphasizes transparency in business operations, with the following operational goals

1. Foster continuous business growth:

The company focuses on enhancing competitiveness by developing a highly capable and professional workforce. This involves fostering innovation to lead the organization to success, supporting employees to think creatively, observe critically, and problem-solve. The goal is to create a learning-centric organization and promote the integration of modern information technology systems to strengthen operational processes, ultimately contributing to excellent service delivery and maximizing customer satisfaction.

2. Seek partnerships to create business growth opportunities:

The company aims to expand its diverse service offerings and broaden its customer base consistently. This involves investing in businesses related to the core operations or exploring ventures with new knowledge domains to enrich the expertise of its workforce. Collaborating to deliver comprehensive and high-quality services, the goal is to reinforce the capabilities of the group of companies for sustained growth and position the organization as a knowledge institution in the engineering profession.

3. Expand the company into international customer markets that show consistent economic growth trends, aiming to increase opportunities for securing projects in new and emerging markets.

1.1.2 Significant Changes and Developments

The Company's History

On October 13, 2004, shareholders and executives, experienced engineers in the engineering industry, jointly established Stonehenge Inter Limited ("Stonehenge Inter") with a registered capital of 1 million baht. The company aimed to provide engineering consulting and construction management services to real estate projects of both medium and large sizes. Stonehenge Inter has grown and continuously expanded its services in the real estate and construction industries, gaining

recognition from a wide range of real estate developers. By combining the strong expertise and experience of a professional workforce within the group of companies, totaling more than 1,500 individuals, the company is ready to dedicate itself to delivering high-quality project management and construction services efficiently, effectively, and within specified timelines and budgets as outlined in the planned objectives.

With over 20 years of dedicated work creating acknowledged achievements, in 2016, the company underwent a restructuring to enhance management efficiency, preparing itself to be a publicly listed company on the Stock Exchange of Thailand (SET). Univenture Capital Company Limited ("UVCAP"), a subsidiary of Univenture Company Limited (Public Company Limited) ("UV"), recognized the potential of the company and invested by acquiring 350,000 shares, representing 35% of the total shares issued and fully paid at that time (1,000,000 shares). In 2018, the shareholders resolved to change the par value of the company's shares to 0.50 Baht per share, resulting in an increase in the number of shares from 1,000,000 to 200,000,000 and an additional registered capital of 34 million Baht, with the issuance of 68,000,000 new ordinary shares at 0.50 Baht per share. Additionally, the company was resolved to change its status to a public company, transitioning from Stonehenge Inter Limited to Stonehenge Inter Public Company Limited (STI). On May 7, 2018, the company registered with the Ministry of Commerce to prepare for the initial public offering (IPO), which took place on December 6-7 and 11, 2018. The shares were subsequently listed on the Market for Alternative Investment (MAI) under the Property & Construction category. The company began trading on the SET on December 19, 2018. Due to the continuous growth and revenue from the construction management business, aligning with the criteria of the SET, the company moved to become a SET-listed company on June 15, 2022.

Summary of Major Changes and Developments in the Company Group

Year 2020	<ul style="list-style-type: none"> ● Stonehenge Inter Venture Company Limited (“STV”) increased registered capital from 1.00 million baht to 276.00 million baht on April 29, 2020 ● STV Invested in the purchase of ordinary shares of Asian Engineering Consultants Company Limited (“AEC”) in the amount of 344,250 shares or 63.75% of all issued and paid-up shares (“AEC”) at the price 799 baht per share, totaling 275.06 million baht. The transaction was completed on April 30, 2020. ● Stonehenge Inter Venture Company Limited (“STV”) increased registered capital from 276.00 million baht to 310.50 million baht on June 23, 2020. ● Asian Engineering Consultant Co.,Ltd. “AEC” increased registered capital from 54.00 million baht to 108.00 million baht on June 28, 2020
Year 2021	<ul style="list-style-type: none"> ● The company is able to operate smoothly through a business structure and management that is well prepared for emergency situations although the situation of the epidemic of COVID-19 will be intense and continuous. The company is able to maintain revenue and expanding new customer base to government project customers. As a result, the proportion of customers placed in 2021 meets the target.
Year 2022	<ul style="list-style-type: none"> ● The 2022 annual general meeting of shareholders, held on April 29, 2022, resolved to approve the Company’s payment of stock dividends to shareholders at the rate of 0.80 existing shares per 1 stock dividend, totaling not more than 335,000,000 shares. Par value of 0.50 baht per share, total value not exceeding 167.50 million baht, or equivalent to the dividend payment rate of 0.625 baht per share. ● The Company registered to increase its capital to support the stock dividend payment from 134.0 million baht to a registered capital of 301.50 million baht, divided into 603 million shares with a par value of 0.50 baht per share. The capital increase was successfully registered on May 3, 2022. ● The Company registered a paid-up capital of 134,000,000 baht as well as a paid-up capital of 301,498,539.50 baht with a total number of shares sold of 602,997,079 at a par value of 0.50 baht per share .The registration of paid-up capital was completed on May 24, 2022. ● The Stock Exchange of Thailand approved STI to be listed on the Stock Exchange of Thailand (SET) on June 15, 2022. ● The Company received the corporate governance assessment results of Thai listed companies for the year 2022 at the “excellent” level for the 2nd year.
2023	<ul style="list-style-type: none"> ● Univenture Capital Company Limited (major shareholder) invested in purchasing ordinary shares of the company through transactions on the stock market, acquiring 72,360,000 shares, representing 12% of the total shares sold by the company. This resulted in a shareholding percentage of 38.12% in the company. This transaction does not impact the company’s management or business policies in any way. ● The company changed its fiscal year from the original period of January 1 to December 31 of each year to the new period of October 1 to September 30 of the following year. Starting from the fiscal year 2023, the company’s fiscal year covers the period from January 1 to September 30, 2023. ● The company reduced its registered capital to match the paid-up capital. The original registered capital was 301,500,000 Baht, and it was reduced to 301,498,539.50 Baht by canceling ordinary shares that had not been issued for sale, which were the remaining shares from the allocation of bonus shares, totaling 2,921 shares with a par value of 0.50 Baht per share.

1.1.3 Use of fundraising for the purposes stated in the registration statement for offering of securities

No.	Purpose of using fund	Planned amount	Amount spent	Balance
1	Investment in the establishment of training center and development, skills and knowledge training for employees	40.00	40.00	-
2	Investment in computer system equipment, design program, work control and finance accounting programs	30.00	30.00	-
3	Investment in systems and information technology systems	20.00	20.00	-
4	Investments in other businesses	200.00	158.17	41.93
5	Working capital in business	121.07	121.07	-
Total		411.07	369.14	41.93

1.1.4 Obligations pledged by the company in the registration statement for offering of securities and / or the terms of the authorization of the Office

- None -

1.1.5 Company Information

Company Name	Stonehenge Inter Public Company Limited
Stock Quote	STI
Address and Location	163 Soi Chokchai Ruamitr (Ratchada 19), Dindaeng Sub-District, Dindaeng District, Bangkok 10400
Type of Business	Project Management and Construction Management
Company Registration	0107561000153
Registered Capital	301,498,539.50 Baht
Paid-up Capital:	301,498,539.50 Baht
Registered Shares	602,997,079 ordinary shares
Par Value	Baht 0.50 per share
Tel:	02 690 7462
Fax	02 690 7463
Website (URL)	www.sti.co.th

1.2 Nature of business operations

Stonehenge Inter Limited (Public Company Limited) engages in providing consulting engineering services and supporting businesses related to the group of companies. The customer base is divided into two segments: Government and Private. The types of services are categorized into 4 types



Revenue Structure

Revenue structure from providing services of STI Group during 2022-2023 during 2021-2022 and for the period as from 1 January 2023 to 30 September 2023

Detail	Operated by	% of shareholding by company	Consolidated financial statement for the year ending							
			Dec 31 , 2022		Dec 31 , 2022		Sept 30, 2023		Sept 30, 2023*	
			THB million	%	THB million	%	THB million	%	THB million	%
Revenue from Project Management & Construction Management business (PM/CM)	STI/STH/AEC	STH : 99.99 AEC : 63.75	1,441.37	83.18	1,416.18	81.54	982.95	78.49	1,386.23	79.36
Revenue from architectural, engineering, design and other business (Non-CM)	STH/AEC	STH : 99.99 AEC : 63.75	291.43	16.82	320.66	18.46	269.44	21.51	360.58	20.64
Total revenue from services			1,732.80	100.00	1,736.84	100.00	1,252.39	100.00	1,746.81	100.00

* The company prepared the statement of comprehensive income for a period of 12 months (for the period as from 1 October 2022 to 30 September 2023) for comparative purposes and is not audited financial statements by the auditor.

1.2.1 Product or Service Characteristics and Business Innovation Development

1. Project Management and Construction Management Business

The company and its subsidiaries operate by representing clients as project owners' representatives, providing consultancy, managing and supervising construction projects. They execute tasks to achieve predefined goals within the specified framework of time, cost, and quality.

The company group has a team of specialized engineers with over 40 years of experience, providing consultancy and comprehensive project management services from initiation to completion. They operate in accordance with client requirements and adhere to the ISO 9001:2015 quality standards in consulting and pre-construction management, certified by TUV NORD. The services extend beyond project completion, offering continuous consultancy to project owners. Additionally, they integrate Building Information Modeling (BIM) into their work processes, ensuring high efficiency and preventing risks associated with human errors

In addition, the company aims to innovate and elevate work processes to be more efficient, rapid, accurate, and detailed. They strive to detect errors meticulously and continuously adjust work processes to be environmentally friendly. Collaboration with construction contractors is emphasized to minimize potential impacts on neighboring communities. Moreover, the company supports service quality and expansion, particularly targeting clients in foreign countries, especially those developing projects in the CLMV group (Cambodia, Laos, Myanmar, and Vietnam)

The service in the area of Project Management and Construction Management is divided into three phases, as follows:

- **Pre-Construction Period:** Responsibilities include initiating the development of the master construction plan, conducting the tender process to find contractors,

evaluating tender results and selections, as well as creating project execution plans (Project Planning) for resource allocation and monitoring construction work. This includes three main plans: the Operation Plan, Human Resource Management Plan, and Budget Plan.

- **Construction Period:** In this phase, project management involves ensuring that construction activities proceed according to the established plans in terms of quality, schedule, and budget. This includes detailed tasks such as project monitoring, quality control, job consultancy, on-site coordination, analysis, work progress reporting, safety and environmental control, claim analysis, evaluation and negotiation of change orders, implementing the job, and handing over the project area to the project owner.
- **Post-Construction Period:** This phase involves checking the construction project's checklist, inspecting work defects, and planning post-construction activities after the project is completed and handed over to the project owner.

In recent years, the company has maintained the trust of property developers, serving as consultants for the management and supervision of medium to large-scale construction projects of various types. These include mixed-use developments, office buildings, hotels and resorts, shopping malls, hospitals, educational institutions, condominiums, residential complexes, infrastructure projects, public utilities, factories, warehouses, and religious structures. Detailed information and progress reports for major projects can be found on the company's websites: www.sti.co.th, www.stonehenge.co.th, and www.aec-th.com.

The main construction projects supervised by the company

Mixed Use



Ministry of Interior government center construction project Office of the Permanent Secretary, Ministry of Interior



Government Center Expansion Area Development Project Commemorating His Majesty the King's 80th Birthday Anniversary on December 5, 2007 (Zone C) Dhanarak Asset Development Company Limited



One Bangkok Project



New Office Building for Ministry of Finance



Pillow 33 or Block 33 Development Project, Property Management Office, Chulalongkorn University (PMCU)



King Bridge Building



APAC TOWER EKKAMAI

Condominiums and Residential Accommodations:



King Square Resident



Supalai ICON Sathorn



King Square Resident Retail



Blue Phahonyothin 35



Blue Sukhumvit 89



Blue Sukhumvit 105



Altitude Chang Mai



The Collection Riverfront by Altitude

Hotel:



Grande Center Point Surawong



Grande Center Point Lumpini



Bangkok Sathorn



Atmind Hotel Sukhumvit



Amari Grand Vientiane Hotel

Department Store:



Terminal Rama 3

Hospital:



King Chulalongkorn Memorial Hospital,
The Thai Red Cross Society Research and Development Center/ Chakkrabong Courtyard/
Renovation Nawamindrachinee Building and Kukkanang Building



HRH Princess Maha Chakri
Sirindhorn Medical Center Ramathibodi Si Ayutthaya Medical Center



Medical Complex Ramintra/Synphaet Hospital Ramintra



Ward 1 Golden Jubilee Medical Center
Mahidol University



Nan Hospital Kasikorn Foundation



Suriyaphong Military Camp At Nan



Bo Kluea At Nan



Rong Kwang At Phrae



RSU International Hospital, Rangsit University

Factories and Warehouses:



Infinity



Milky



Champagne



SP4



Jesper 1, 2



EDC

Expressway Authority of Thandland:



Construction Supervision for III Rama Dao Khanong
The Thai Red Cross Society ReWestern Outer Road of Bangkok

Mass Rapid Transit: MRT:



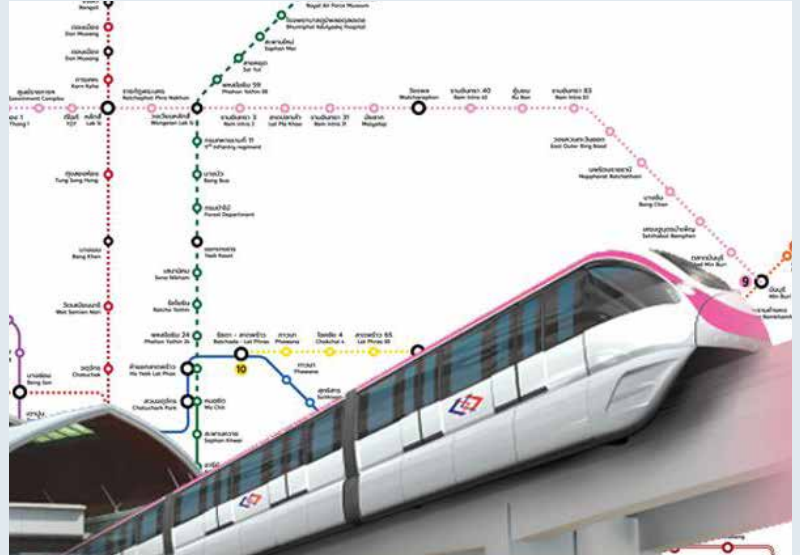
- The MRT Yellow Line Project : Lat Phrao - Samrong Section
- The MRT Orange Line (East) Project : Thailand Cultural Centre - Min Buri (Suwin-

Partnership-Project Feasibility Study Report for the MRT Brown Line Project: Khae Rai - Lam Sali (Bueng Kum) Section and Act as Advisor as prescribed in the Public-Private Partnership Act, B.E. 2562 (2019)





The Project Management and Construction Supervision Consultant 2 (PMSCS2) For MRT Purple Line Project Tao Pun – Rat Burana (Kanchanapisek Road) Section



Metropolitan Rapid Transit Pink Line,

Runway/Railway Project



The 3rd Runway Construction at Suvarnabhumi Airport



The Survey and Design of Don Mueang International Airport Phase 3, Development Project

State Railway of Thailand: SRT



- Track Doubling Project for North-Eastern Line Map Kabao - Thanon Chira Junction Section.
- Construction Supervision of the Southern Double Track Railway from Nakhon Pathom-Chumphon

Infrastructure Development Project in Eastern Economic Corridor:

1. Construction Supervision Consultant for U-tapao Airport and Eastern Airport City Development Project
2. Construction Supervision of the High-Speed Rail Linking Three Airports Project
3. Construction Supervision of Laem Chabang Deep Sea Port Development, Phase 3 (Parts 1-4) Project
4. Project Management and Construction Supervision Consultant: PMSC, Map Ta Phut Industrial Port Development, Phase 3 (Stage 1)



Overseas Work:



The 5th Thai-Lao Friendship Bridge Construction Project (Bueng Kan - Bolikham Sai), Bueng Kan Province

2. Architectural and Engineering Design Services, Interior Design, Historic Conservation, Rail System and Infrastructure Business

The business is conducted by two subsidiary companies, namely Stonehenge Limited (STH) and Asian Engineering Consultancy Limited (AEC). These companies leverage academic knowledge, expertise, and creative ideas in architecture, interior decoration, and the restoration of historical and cultural sites. They adhere to the preservation requirements of historical sites, ensuring their unique identities and historical values are conserved. In the process of project construction, they present comprehensive design concepts, images, specifications, and complete cost estimates. AEC, in particular, boasts over 40 years of experience and expertise in designing infrastructure and public utility projects.

The group of companies emphasizes the importance of utilizing Building Information Modeling (BIM) technology in the design process. BIM is employed to create realistic project simulations, allowing clients and all relevant parties to visualize the most accurate representations. This approach helps eliminate issues during project execution. The group prioritizes blending innovative design work with a modern and contemporary approach, aligning with the client's concept. Additionally, a focus on creating environmentally friendly architecture (Green Architecture) is evident through material selection and construction methods, aiming to minimize impact on both humans and the environment. This commitment contributes to an improved quality of life and helps address global warming concerns. The process and details of the work involve the following steps:

- **Preliminary study and design** (survey and design) will study, analyze, and design suitable options for the design and project development, taking into account the needs of the project owner together with the feasibility of the

project in various aspects such as engineering, economy, society, and the environment. and carry out the design development process (design develop).

- **Detailed design and construction drawings** (also called “detailed design”) will perform detailed design and construction drawings as well as making specifications and estimating prices in further detail. It is able to provide both architectural design services (architectural drawings), structural engineering (structural drawings), electrical and communication systems (electrical drawings), plumbing and sanitary system drawings (sanitary drawings), and air conditioning system drawings (air conditioning drawings) which examines detailed designs, construction drawings, and specifications to be correct according to academic principles, legal requirements, and in line with concepts, objectives, and requirements of the project.
- **Preparation of bidding documents** (Tender Document Preparation) with consultation and preparation of documents for use in bidding for contractor selection are conducted, including giving advice to the project owner to take various actions relevant for the start of construction, such as preparing a list of assembly designs (specification) and an account showing the number of materials and the number of laborers together with the price used in construction (Bill of Quantities: B.O.Q.). Apply for building permits, prepare documents for tenders,

provide consultation during construction, and attend meetings with project owners and all parties involved during construction.

Moreover, in recent times, the majority of our services have been large and medium-sized construction projects, well-recognized in the architecture and engineering sectors. These services encompass architectural design, engineering design, heritage conservation, infrastructure, and public utility projects. Detailed information about these projects can be found on the company's websites www.stonehenge.co.th and <https://www.aec-th.com>.

The main construction projects supervised by the company:



Design for Bangkok Sathorn Hotel



Design of Office Buildings and Studio Buildings, Amarin TV



Structural Design of APAC Tower
Ekamai Mixed Use



Shopee Warehouse



**Design and Supervision of the Map
Ta Phut Battery Research and Development Center
Building, Rayong Province**



**Survey and Design of a 4-lane Highway on Highway
No. 3486, Ban Kut Toei-ban Mai Thai Thavorn,
and on the Lost Road No. 348, Ta Phraya Subdistrict,
Non Din Daeng District**

Historic Conservation

1. Chaloe Phrakiat Building, Wat Ratchapradit Sathitmahasima
2. Chedi of Wat Bowonniwet Ratchaworawihan
3. Golden Mount Pagoda, Phra Nakhon Si Ayutthaya
4. Royal Monument, Don Chedi
5. Human Naga Building, Wat Bowonniwet Ratchaworawihan
6. Mahamakut Buddhist University Library Building
7. Increasing Soil Slope Stability Wat Phra That Doi Suthep
8. Wat Ratchaphatikaram
9. Wat Phichaya Yatkaram

3. Estimating prices and measuring workload before and after the tender, including reviewing periodic reports and financial spending plans (Quantity Surveyor)



The operations are carried out by a team of experienced and specialized professionals with expertise in preparing preliminary construction cost estimates, quantifying work from project designs, and providing initial project cost estimates before the bidding process. The team assists in managing the construction bidding process to obtain project pricing within the budget framework desired by the project owner. They develop spending plans, procure equipment and contractors for various aspects of the project, and provide the project owner with quantity surveying, progress monitoring, and photographic documentation of construction work for payment disbursement. Additionally, the team offers guidance in inspecting construction work, prepares work summary reports, and acts as a liaison with relevant agencies to ensure that the project proceeds according to plan. The focus is on maximizing benefits for clients to ensure satisfaction with the services provided.

Moreover, the company group has experienced professionals with specialized professional licenses who can accurately estimate costs and measure work quantities. They conduct on-site inspections with the project owners to assess the actual conditions, providing valuable insights for project planning, evaluation, and close monitoring of work progress. They also control budgets and maximize benefits for the project owners. This meticulous approach has enabled the company to build a substantial database of statistics, including proportions, material quantities, and construction values for various parts of the building. This supports the accuracy of estimates and verifies the correctness of construction values, ensuring precision and reliability in service delivery.

4. Feasibility Study of the Project, Inspection, and Evaluation of Investment Value

In providing consulting services for conducting project feasibility studies or project analyses, the company and its subsidiaries conduct a comprehensive analysis of various critical aspects, such as engineering, marketing, finance, management, social, and environmental considerations. This is done to ensure confidence that the intended project is feasible in practical terms, providing a return on investment and valuable benefits. The analysis aims to ascertain the efficient use of resources and effective management of potential social and environmental impacts that may arise in the future. The goal is to achieve the specified objectives within budgetary and time constraints.

1.2.2. Marketing and Competition

Marketing policies and competitive strategies

The group of companies provides consulting services in engineering and architecture with a team of over 1,500 professionals, including engineers, architects, experienced consultants, and support staff, each with extensive knowledge and expertise gained from over 40 years of experience. The team has a proven track record in project management and construction control for a diverse range of medium to large-scale projects, totaling more than 1,000 projects in both public and private sectors. These projects span various types, such as office buildings, public facilities, residential condominiums, hospitals, hotels, educational institutions, historical sites, public utilities, and infrastructure (roads, bridges, expressways, above-ground and underground railways, etc.).

The company has a policy to control the quality and service standards in accordance with the agreements in the contract. This is achieved by appointing a Project Director who is responsible for overseeing the project. The team consists of personnel with expertise and knowledge relevant to the tasks, working together to manage and control the construction project successfully. The goal is to deliver a quality project on time and within the allocated budget, under resource management and appropriate risk management. Safety, occupational health, and environmental considerations are integral to the work, in compliance with legal regulations, professional ethics, and the project owner's requirements. The company is committed to continuous service improvement to create opportunities, meet customer needs, and pursue both local and international projects consistently.

Competitive Strategy:

1. Pricing Strategy (Price)

In the process of bidding or securing projects from project owners, the company group follows a bidding approach that considers the complexity and size of the project, as well as the suitable number of personnel with expertise in each relevant discipline to provide services for that specific project. The main factors include estimating the project's costs, encompassing personnel compensation and direct costs for the project, and the cost of subcontracting (if applicable). Additionally, a desired profit margin is added according to the company's policy. Furthermore, the group uses criteria to assess the project's risk and incorporates it into the bidding process. The pricing is based on establishing professional service rates that are competitive.

2. Quality Control and Service Standards

The key to successful management and control of construction projects lies in having a knowledgeable, experienced, and diverse team. This includes individuals who possess expertise and experience in specific areas, having successfully completed projects of a specialized nature. It is crucial to have an adequate number of team members to provide efficient service to customers. The allocation of team to different project components helps support and enhance project control effectively. This strength of the company contributes to customer satisfaction and acceptance both within existing customer groups and through referrals to new customers.

The group of companies therefore has a policy to elevate work standards by leveraging past experiences in both design and construction project management. It involves collecting data on past work experiences, including design and construction control, and analyzing and establishing standards based on previous issues that have arisen during the work processes. This is done to prevent potential problems and is an integral part of risk management in operations.

The company also ensures the presence of experienced engineers and project directors to inspect and efficiently address issues based on their past experiences. Compliance with the ISO 9001:2015 quality standards is practiced in consulting and construction management, aiming to maintain work quality that is acknowledged and trusted by customers.

3. Personnel Development

The company group places great importance on preparing personnel for providing services to customers. This involves consistently enhancing the skills, knowledge, and modern technologies relevant to the current situation among the workforce. A mentorship system (senior colleagues mentoring junior colleagues) is implemented to reinforce and develop the working skills of the personnel. Additionally, various academic courses related to professional fields are arranged to provide knowledge to new-generation engineers. Courses cover technical control and project management, architectural design, engineering, and construction utilizing Building Information Modeling (BIM), among others. This is to meet the company group's objective of expanding a professional workforce capable of advancing from ordinary engineers to certified engineers, supporting the delivery of high-quality services that align with academic principles and engineering standards.

4. Integrating modern technology systems to enhance work processes

The expertise of our professionals driving the quality and efficiency of the company's services, the group of company places importance on continuous innovation. This is aimed at creating strengths and distinguishing factors in the same industry. The objective is to apply innovation in all activities, enhancing operational efficiency and laying a foundation for the company's long-term sustainability. Moreover, this approach enables the company to leverage developed information technology to create business opportunities in the construction industry moving forward. In addition, there is a goal to integrate technology into the workflow to create environmentally friendly processes. For instance, the company incorporates Building Information Modeling (BIM) in architectural, engineering, and construction design work to visualize projects in three dimensions. This aids in structural analysis, cost estimation, and extends into the construction phase, reducing waste and optimizing project efficiency. The company also adopts technologies that support management systems, utilizing information technology to enhance overall work efficiency, ensuring convenience, speed, accuracy, and minimizing errors in work processes with the accumulated knowledge gained through years of service in both design and construction, the company plans to further innovate by establishing a centralized database system (BIG DATA). This system serves as a crucial source of information, allowing the team to retrieve past strengths and weaknesses, supporting decision-making, project planning, and analysis. Additionally, there is an emphasis on innovation for human resource management, a key goal in managing and reducing environmental impact. This aligns with the company's commitment to sustainable practices and continuous improvement.

5. Establishing business partnerships

In order to achieve sustainable growth and stability, expand markets, and diversify the customer base, the company has a policy to selectively choose business partners or strategic partners who are of high quality and committed to long-term and smooth collaboration. Building strong relationships is essential to create a business network and share various types of knowledge among the workforce, particularly knowledge in Digital Technology, which is currently rapidly evolving. This knowledge is beneficial for implementation across all company activities, allowing the organization to keep pace with current Digital Transformation trends. This strengthens the organization, enhances competitiveness, creates opportunities for new revenue streams, and opens avenues for expansion into other businesses that may be targeted in the future, such as customers in the CLMV countries (Cambodia, Laos, Myanmar, and Vietnam), which show a continuous economic growth trend.

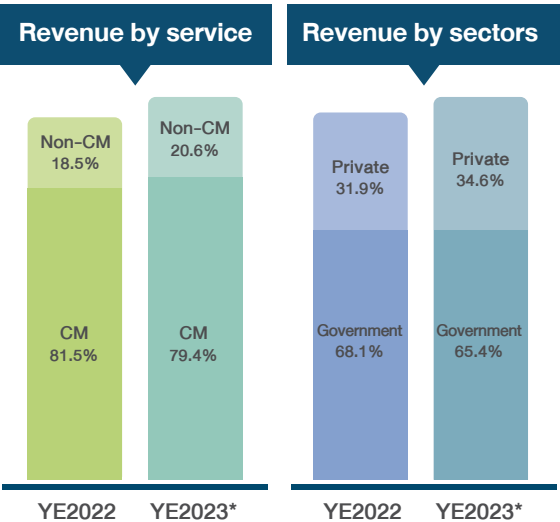
The target customer

The target customer group for the company comprises owners of medium and large-scale projects, categorized into two main groups: private sector clients and government sector clients. The construction projects are further classified into the following types:

1. The group of construction projects primarily includes buildings owned by real estate development companies, such as office buildings, condominiums, hospitals, factories, hotels, shopping malls, and various other types of structures. Typically, clients in this group are predominantly from the private sector, and the projects range from medium to large scale.
2. The group of infrastructure construction projects involves owners of large-scale projects, predominantly from the public

sector or major private entities. These projects often entail substantial development and improvement of public infrastructure systems and are typically long-term endeavors requiring extensive engineering consulting services.

Revenue distribution within this customer group can be categorized as follows:



* YE23 is a pro forma financial statement prepared for the 12-month period (Oct 22-Sep 23), and it is not audited by an accountant. This is done for comparative purposes

In addition, the group of companies actively manages relationships with both public and private sector clients to maintain long-term partnerships and enhance continuous service opportunities. This includes showcasing specialized expertise in specific areas, such as hospital projects, industrial facilities, and large-scale public buildings, which can be further explored on the company’s website at www.sti.co.th. These achievements provide the group of companies with opportunities to gain trust in managing and controlling various types of construction projects.

Sales and Public Relations Channels

The group of companies has a policy for acquiring service contracts through the following channels:

1. Registering as a consultant with the Public Debt Management Office’s Consultancy Information Center, Ministry of Finance.
2. Participating in competitive bidding and submitting proposals to secure construction projects from both public and private sectors.
3. Receiving recommendations from previous clients or business partners within the group of companies (Strategic Partners), including both public and private sectors.
4. Engaging as a speaker in training sessions to impart knowledge and skills related to project management and design in architecture and various engineering disciplines. This includes collaborating with educational institutions, government agencies, private companies, and organizations in the engineering field to build public relations for the group of companies.
5. Publicizing achievements and various projects the company has undertaken or securing new projects through marketing channels such as print media, banners, or various social media platforms like the company’s website, Facebook, and Line. This aims to create visibility and attract interest from potential clients and the general public.

In this regard, the management team of the group of companies, along with relevant personnel, is responsible for monitoring news, information, and/or investment plans related to upcoming construction projects. They actively disclose information to the public through various media channels or organizational communication platforms, preparing for various aspects that help enhance the opportunities of securing projects in the construction sector.

Market situation and competition

In the year 2023, Thailand's economy is expected to expand in the range of 2.5-3.0 percent. This growth is supported by the expansion of private consumption, continuous recovery in the tourism sector, and sustained investment from both the private and public sectors. It is anticipated that private consumption and total investment will expand by 5.0 percent and 1.6 percent, respectively. The average inflation rate is projected to be in the range of 1.7-2.2 percent, and the current account surplus is expected to be around 1.2 percent of GDP.

For the remaining part of the year 2023, economic policy management will focus on promoting private sector investment. Measures will be implemented to stimulate strategic investments aimed at attracting tourists in the service industry, particularly in targeted economic zones like the Eastern Economic Corridor (EEC). Efforts will also be directed towards promoting investment in special economic zones in different regions. Furthermore, policies will be implemented to drive investment in regional economic development and infrastructure projects related to transportation. The government will also work towards enhancing investments in regional economic development and infrastructure projects, aligning with the planned strategies. During the second quarter of 2023, the Thai economy expanded by 1.8 percent, a slowdown from the 2.6 percent growth in the first quarter of the year 2023. Private sector investment and service exports decelerated, while public sector investment and government spending adjusted downwards, partially due to the delayed formation of the new government. On the other hand, private sector investment in the construction sector expanded by 2 percent, driven by the resurgence of non-residential building construction, marking a 0.1 percent increase compared to the previous quarter.

The economic direction of the construction sector expanded by 2.1 percent in the first half of the year, with public sector construction increasing by 2.6 percent, and private sector construction rising by 1.6 percent. However, in the second quarter, public sector construction declined due to reduced construction aligned with the decreased expenditure of the Ministry of Transport, particularly in the land transport system. The construction sector of the public enterprise continued to rise consistently, in line with the progress of essential infrastructure development, such as the high-speed railway system connecting Bangkok to Nakhon Ratchasima (Phase 1: Bangkok to Nakhon Ratchasima) and the Mass Rapid Transit Project, Pink Line (Khae Rai - Ratchaburana section). For private sector construction, there was a continuous increase, particularly in non-residential building construction, including industrial and warehouse. However, residential construction (such as condominiums and single houses) and other construction activities slowed down from the previous quarter, including a decrease in commercial building construction.

The emphasis on the importance of the government in elevating infrastructure and transportation systems for widespread convenience will contribute to boosting the domestic tourism economy. Additionally, the government's expenditure plans for the fiscal year 2023, which increased from the corresponding quarters of the previous year, result from spending in general support and land and construction categories. However, the heightened risk from increasing interest rates has implications for domestic interests through potential adjustments in business costs due to increased pressure. This depends on the government's economic policy in the near future. Close monitoring of global financial market developments, including adjustments in the main securities market index from the previous quarter, is essential. Significant factors include the uncertainty in the domestic political situation, particularly the formation of the new government and the direction of economic policy.

The economic trends in Thailand in the latter half of 2023 are showing positive adjustments compared to the first half. Key supporting factors include expansion in private sector consumption criteria and continued growth in both private and public investments within the country. This is particularly evident in the Eastern Economic Corridor (EEC), and the progress of Public-Privates Partnership (PPP) projects, which are trends that have gained increased support.

The driving force from significant and continuous public sector investments in 2023 remains a crucial factor in stimulating the economy and enhancing the country's competitiveness. This is evident in the initiation of infrastructure projects across various locations. However, critical factors is the disbursement of investment funds under the annual budget framework, as well as Public-Private Partnerships (PPP), especially the accelerated disbursement in vital transportation infrastructure projects by the Ministry of Transport. The disbursement in major state enterprise investment projects with the highest investment values, such as the Purple Line Mass Rapid Transit (MRT) Extension - Khae Rai to Ratchayothin project, the construction of the Northern Rail Line - Ban Phaeo - Maha Sarakham - Nakhon Phanom project, the development of the expansion area of the Government Center in Commemoration of His Majesty the King's 80th Birthday Anniversary, Zone C, the construction of the Chiang Rai - Chiang Mai - Chiang Khong railway project, and others, has contributed to the positive momentum. Nevertheless, the delay in forming a new government and the announcement of the fiscal year 2023 budgetary act will impact public sector investments in the fourth quarter of 2023, extending into 2024, especially concerning new investment projects. Therefore, to maintain the economic expansion driven by public sector investments continuously, the government must prioritize expediting disbursements from the rolling budget and the unreleased budget in the fiscal year 2023, which has not yet been enforced. This includes preparing for project disbursements concurrently with setting targets and

monitoring the disbursement results of various agencies. **(Source: Thai Economic Report for the Second Quarter of 2023 and Economic Trends for 2023, National Economic and Social Development Council)**

The aforementioned market conditions and competition, the company group has conducted a thorough analysis and evaluation of the market situation. To review various plans and strategies to align them with market conditions and competition. Throughout the year 2023, the group has executed business operations meticulously, exercising caution and placing a significant emphasis on risk management. This approach aims to ensure sustainable business growth and adaptability to the continuous demand for services from both public and private sector clients. The company group remains vigilant and proactive, adjusting its strategies to accommodate the changing market dynamics. The group places particular importance on managing risks to facilitate consistent growth and staying responsive to service demands from both public and private sector clients. There is a notable focus on healthcare services, with a rising trend in hospital-type services. Additionally, the group recognizes the growing importance of elderly care in line with the societal shift towards an aging population. This includes a potential expansion into the hospitality sector to provide accommodation for the elderly. Moreover, the company group is diversifying its customer base and expanding its range of services continuously. This includes providing design and construction control services aligned with the expanding industrial Factors. The growth of the economy is evident in the changing composition of customer demographics and business components, (as detailed in the management analysis section 4). However, the company group emphasizes the significance of clear government policies regarding investment and budget allocations. A well-defined government approach in these areas is expected to positively impact the company group's performance, fostering progress and long-term growth in the coming years.

The size of the company and the number of competitors.

The competition in the engineering consulting business involves entrepreneurs in both individual and corporate capacities. Those wishing to propose projects to government agencies must register with the Information Center for Consultants at the Public Debt Management Office, Ministry of Finance. The registered consultants are categorized into six types: independent consultants, consultants affiliated with partnerships or companies, consultants affiliated with educational institutions, consultants affiliated with foundations, consultants affiliated with associations, and consultants affiliated with government organizations. Currently, there are 2,929

registered consultants, comprising 540 independent consultants and 2,389 corporate consultants (as of July 26, 2023).

Currently, the potential competitors in providing engineering consulting services, including both registered companies in the Stock Exchange of Thailand and non-registered companies, are not numerous. The company evaluates the competitive landscape of engineering consulting companies registered in the stock market, as well as those not registered, with similar service offerings or target customer groups.

No.	The Company	Registered Capital	Assets	Revenue
1	TEAM Consulting Engineering and Management Public Company Limited	340.00	2,404.96	1,251.31
2	Index International Group Public Company Limited	175.00	718.58	515.19
3	Project Planning Service Public Company Limited	279.45	643.10	323.59
4	MAA Consultants Co.,Ltd.	100.00	632.66	649.22
5	Consultants of Technology Co.,Ltd.	40.00	331.17	357.48
6	Panya Consultants Co., Ltd.	20.00	316.69	358.53
7	Chotichinda Consultants Co., Ltd.	20.00	643.51	426.92
8	Epsilon Co., Ltd.	10.00	386.50	387.59

Source: Rankings 1-3 are based on financial statements as of September 30, 2016, financial data retrieved from www.set.or.th. Rankings 4-8 are derived from the financial statements of the fiscal year 2015, data sourced from Business Online at www.bol.co.th.

Mitigating Environmental Impact

The group of companies operates in construction management and control businesses according to ISO 9001:2015 quality standards, both in consulting and construction management. This has resulted in systematic operations in all processes, emphasizing quality, safety, community health, and considering environmental impacts. Support from project owners and collaboration with construction contractors in the projects the company serves is essential.

The group places a strong emphasis on occupational safety, health, and environmental conditions at the workplace, adhering to Environmental Impact Assessment (EIA) reports and internal guidelines. Monthly meetings are conducted to report environmental performance and raise awareness to anticipate potential issues during construction work, forming part of environmental risk management.

Through the establishment of policies, practices, and work manuals, employees are made aware of and adhere to these standards through company communication channels and regular follow-up meetings across departments. Support and encouragement are extended to all stakeholders, including project owners, design groups, and contractors, to ensure compliance and achieve customer objectives.

Furthermore, the group of companies has set policies in architectural and engineering design that prioritize environmental friendliness. There is a focus on selecting materials and products that are environmentally friendly and can be recycled in the future.

1.2.3 Service Procurement and Personnel Recruitment

Procedures for Accepting Work and Providing Services

Contact the project owner or government agency to obtain details of the project or to receive the project's Terms of Reference (TOR) for review.

Study job details or project specifications to prepare a budget for bidding.

Select personnel and assign tasks to the project director to prepare price proposals for project owners or government agencies.

Procurement Committee to Consider Technical Proposals and Pricing

In Case of Not Getting a Job Save customer and project information.

Agreed to engage: signed a contract/ agreement to perform according to the contract.

Perform the work according to the employment contract.

Deliver the work according to the specified conditions and timeframe. Collecting service fees from the project owner.

After Delivery Provide advice and/or suggestions related to service work to the project owner (if any).

Business Innovation Development

The group of companies prioritizes innovation to create added value for services that meet customer needs. This is achieved through user-friendly and environmentally friendly usage patterns. It is a crucial strategy to enhance competitiveness and maintain leadership in the industry, representing another aspect of the business's continuous improvement plan. During the period from 2018 to 2023, the companies actively pursued innovation to enhance continuous workflow processes. In 2023, the companies allocated a budget for innovation investment, emphasizing the integration of information technology systems to develop the company's operational processes. This initiative aims to support the achievement of goals and business strategies. The companies fostered a collaborative approach, gathering creative ideas from employees in each department, in conjunction with the IT department, to develop innovative solutions. In 2023, the company's innovation results included

1. SMART e-docs

The SMART e-docs system is an online document approval system that originated from collaborative ideation, involving the development and modification of workflow processes. This was done to ensure the system operates efficiently, is reliable, and facilitates accurate and swift approval of project expenses. The system enables easy tracking, retrieval, and status checking of approval processes at any time. Additionally, relevant departments can seamlessly utilize the data. Importantly, this system helps reduce costs associated with document delivery and minimizes paper usage within the organization, contributing significantly to environmental impact reduction. All data in this system is stored on a Cloud Server with access permissions and approval rights clearly defined, preventing leakage of critical information. SMART e-docs is a module within the SMART STI system,

part of an ongoing plan to develop various document types into the SMART e-docs system, ultimately aiming for a paperless operation.

2. Pile Record Project

The company has developed the Pile Record Project system to collect data on the installation of piles for each project. This data serves as a reference for the pile installation work, verifying the accuracy of pile positioning, reinforcement details, pile depth, and the concrete used, ensuring compliance with specified standards. The system allows for quick retrieval of information for future reference. This module is part of the SMART STI system, and the data is stored on a Cloud Server with access permissions restricted to relevant personnel. Moreover, the system is compatible with various devices, including computers, smartphones, and tablets, operating on Windows, iOS, Android, and Linux. This ensures access to information from anywhere with internet connectivity, supporting Work From Anywhere (WFA).

3. STI DRIVE

Currently, the company has observed an increasing trend in cyber threats. Therefore, the company has taken the initiative to establish a Private Cloud as a tool for real-time data backup for each project. The company has implemented measures requiring each project to utilize the STI DRIVE system, which performs real-time data backup to the company's Private Cloud. The STI DRIVE system enables remote access to data from anywhere, supporting Work From Anywhere (WFA). Access permissions have been configured to restrict data access to relevant personnel only. The system operates on various devices, including computers, smartphones, and tablets, supporting multiple operating systems such as Windows, iOS, Android, and Linux. This ensures flexibility in operations, and everyone accessing the data receives up-to-date information from a unified dataset.

4. Smart Safety

This innovation has been developed to support collaboration between the company and construction contractors in inspecting internal project security. The system allows for tracking progress and communicating with relevant contractors. It operates by capturing images at security checkpoints, selecting security inspection items that require attention, and generating reports for contractors to address. Once the contractor completes the necessary corrections, they report the results by uploading images into the Smart Safety system. This information serves as data for the company to monitor the progress and quality of each project. As a result, the workflow benefits from fast and efficient communication, ensuring that the status of each project is promptly checked. The system is compatible with both Windows and Android operating systems, and all data is stored in the Cloud Server.

Furthermore, the past innovations have proven beneficial in supporting and enhancing the company's workflow. They enable employees to access the system from various devices, promoting flexibility in their work. The relevant departments continuously monitor the outcomes of using these innovations, allowing for regular reviews and improvements. This iterative process aims to develop and adapt innovations to maximize efficiency and long-term sustainability in business operations.

Human Resources Management and Development

The company places great importance on the continuous development of its personnel's capabilities as it recognizes that highly skilled and positively-minded individuals are crucial assets for achieving business success. To support this commitment, the company has established the "STI ACADEMY," which serves as the central training hub. The academy is recognized by the Engineering Council as the primary organization within the company for professional development and aims to provide continuous training in engineering to both internal and external personnel. This is achieved by inviting expert speakers from within the company and external professionals from the engineering field to conduct training sessions. The courses offered are part of the Professional Development Unit (PDU), and individuals who complete the training can use it to apply for a professional engineering level upgrade from the Engineering Council.

In the year 2023, the company has planned a workforce development program aligned with business strategies and career path planning to efficiently foster organizational growth. The development initiatives include training sessions conducted both on-site and online for the convenience and flexibility of participants. This encompasses in-house training (on-site) and external training (public training) conducted by various institutions offering courses in line with professional development. Additionally, the company provides self-learning opportunities through courses and informational resources that employees can access at their convenience, often referred to as E-Learning. The training programs are categorized into two phases to align with individual development plans (IDP) based on job functions.

Phase 1:
New Employee Training

To prepare employees before commencing their duties, providing them with knowledge, skills, professional ethics, and understanding of job requirements, standards of work, ISO 9001:2015 system, and workplace safety. This includes training on roles and responsibilities in construction management, job position-specific practices, and internal organizational systems.

Phase 2:
On-the-Job Training
During Work Duties

Level 1: Basic Knowledge

Promote fundamental knowledge and skills in job performance, emphasizing techniques for practical application. Enhance basic skills essential for working and learning in real-world scenarios. Provide specific knowledge according to the standards of legal compliance, regulations, practices, and professional ethics. Examples include courses on building control laws and standards, as well as system work standards.

Level 2: Intermediate Knowledge

This level is designed for employees with work experience, aiming to develop and promote skills for practical application. It focuses on applying knowledge and fostering growth within the field for future career advancement. Employees at this level should be capable of communicating and transferring knowledge to colleagues or subordinates. The emphasis is on enhancing knowledge and skills in inspecting, controlling, and managing construction work, including quality control standards. Examples include courses on checking shop drawings and material approvals.

Level 3: Advanced Knowledge This level focuses on training for employees at the project manager or project director level, enabling them to plan project management and progress to higher levels of leadership. Examples of courses include strategies for sustainability and new construction technology, construction contract management, construction insurance principles, and negotiation techniques.

Level 4: Specialized Training

Specialized training offers content tailored to each individual's abilities, aiming to enhance skills and expertise in specific areas for outstanding performance. This includes specialized content in software proficiency, language skills, such as Building Information Modeling (BIM) for Construction Management, Project Management with computer programs like Primavera P6 and Microsoft Project, and language courses in Chinese and English to improve language proficiency.

Level 5: Essential Skills for Success

Essential skills training focuses on soft skills and managerial abilities to enhance work capabilities aligned with managerial skill development. This training aims to equip individuals with effective work and people management skills, enabling them to manage tasks and personnel efficiently. The content includes courses on negotiation techniques, communication skills, and leadership skills, providing individuals with the tools to drive successful work outcomes and progress.

1.2.4 Assets Used in Business Operations

Primary Fixed Assets

As at September 30, 2023 the fixed assets used in the business operations of the Group had a net book value after deducting accumulated depreciation, as shown in the financial statements, equal to 210.21 million baht. The details of fixed assets are as follows:

	Items	Net Book Value On Sept 30, 2023 (Million Baht)	Types of Ownership	Encumbrance
Stonehenge Inter Public Company Limited				
1	Leasehold improvement (Decoration of office buildings and renovations of office buildings)	20.87	Owned by the Company	None
2	Equipment and office equipment used in the Company's office buildings	4.36	Owned by the Company	None
Stonehenge Company Limited				
3	Leasehold improvement (Decoration of office buildings and renovations of office buildings)	1.34	Owned by the Company	None
4	Office equipment and supplies used in office buildings of STH	1.67	Owned by the Company	None
Asian Engineering Consultants Company Limited				
5	Sathorn Nakorn Tower Condominium, No. 100/34, 21 st Floor, Building No. 1, Condominium Registration No. 7/2540, North Sathorn Road, Silom Sub-District, Bang Rak District, Bangkok	80.95	Owned by the Company	Bank Loan Collateral
	Sathorn Thani Condominium, No. 90/18-90/20, 9 th Floor, North Sathorn Road, Silom Sub-District, Bang Rak District, Bangkok	92.01	Owned by the Company	Bank Loan Collateral
6	Leasehold improvement (Decoration and renovation of office buildings)	0.42	Owned by the Company	None
7	Equipment and office equipment used in AEC office buildings	8.59	Owned by the Company	None
Total		210.21		

Investment Properties

As at September 30, 2023 the Company Group has investment properties, namely empty land that is held for a currently undetermined future use as follows:

	Items	Net Book Value On Sept 30, 2023 (Million Baht)	Proprietary Type	Fair Value	Encumbrance
Stonehenge Inter Public Company Limited					
1	Empty land, area 6-0-92.1 rai, Chum Phae Sub-District, Chum Phae District, Khon Kaen Province	4.58	Owned by the Company	18.69	None
2	Empty land, area 5-0-10 Rai, Mae Raem Sub-District, Mae Rim District, Chiang Mai Province	16.08	Owned by the Company	17.09	None
Total		20.66			

Investment properties, which are vacant land in Khon Kaen Province, have a cost price of 4.58 million baht and a fair value of 18.69 million baht. Investment properties, which are vacant land in Chiang Mai, have a cost price of 16.08 million baht and a fair value of 17.09 million baht. The said fair value was appraised by an independent appraiser by considering the fair value based on the market price based on market price comparison criteria (market approach). In addition, the fair value measurement of investment property is rated as having a Level 2 fair value based on the inputs to be used in the valuation technique.

Intangible Assets

As at September 30, 2023 the Group has intangible assets, such as computer software for use in the business operations of each business, with a net book value of 7.20 million baht. In addition, the Group has a contractual balance pending recognition as revenue (backlog), which is an intangible asset acquired from a business combination and has a net book value of 60.74 million baht. There is a remaining life according to the contract period, and the unfinished obligations are approximately 6-7 years.

Right-of-use Assets

As at September 30, 2023 the Group will have right-of-use assets such as buildings and building improvements, vehicles, and office equipment used in the business operations of each entity. The net book value was 39.76 million baht as a result of the recording of the right to use assets under lease agreements in accordance with Financial Reporting Standard No. 16 on Leases, which the Group adopted. The contract period is between 3-6 years, and the Company Group has recorded lease liabilities for such rights-of-use equal to 41.40 million baht.

Important Contracts for the Company Group

1. Building lease agreement
2. Important loan agreement
3. Insurance policy

Details are as per Attachment 4.

Investment Policy and Management in Subsidiary Companies

The group of companies has an investment policy in businesses related to or supporting the core business of the group or creating synergy with the group of companies. This is intended to enhance operational

outcomes or profits, or to have the potential to contribute to business operations and increase competitiveness. Such investments align with the planned Initial Public Offering (IPO) funding. In addition, the group of companies may consider investing in businesses that operate in other industries if, upon evaluation, it is deemed that these businesses have potential and offer good returns on investment to the group of companies and shareholders collectively. The company will take into account the benefits, returns, and risks associated with the investment, including financial flexibility and economic conditions or relevant business environmental factors at the time of investment. The decision to invest in any business must be approved at a meeting of the company's board of directors and/or at a shareholders' meeting, as applicable.

1.2.5 Backlog

The Group has remaining backlog as at September 30, 2023, in the amount of 3,610.58 million baht, classified by business types as follows:

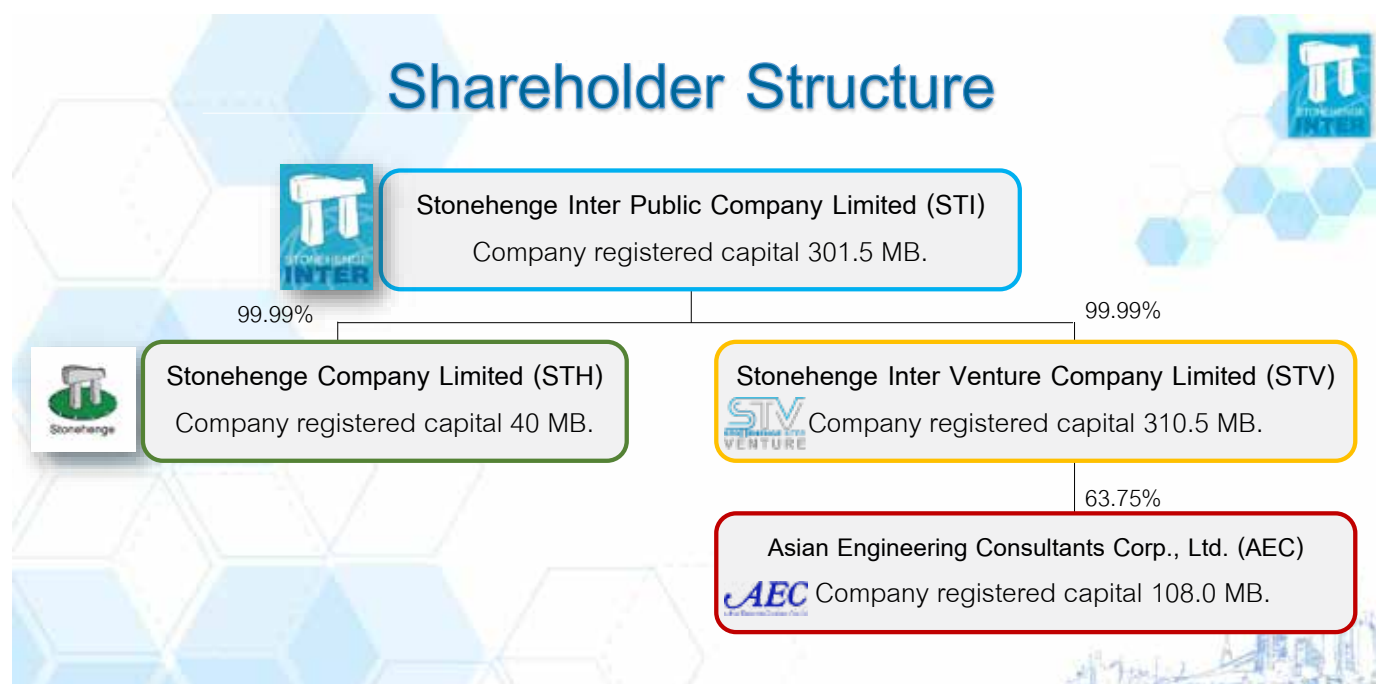
- (1) Consulting and project management business in the amount of 3,170.64 million baht, and
- (2) Architectural, engineering design and other business in the amount of 439.94 million baht, referring only to the projects for which the Group has received contracts or confirmation documents of its employment. There are details of the work that has not yet been delivered, classified by business type and contract as at September 30, 2023, as follows:

Details of the Value of remaining backlog as at September 30, 2023, by Business Type

No.	Type of work	No. of Contract	Contract value (Million Baht)	Recognized revenue (Million Baht)	Remaining backlog (Million Baht)	Remaining term of contract
			As at September 30, 2023			
	Consulting and project management business					
1	The contract value does not exceed 10 million baht.	41	183.96	80.05	103.91	0 - 2 years
	The contract value exceeds 10 million baht but not more than 20 million baht.	19	287.69	116.76	170.92	0 - 5 years
	The contract value exceeds 20 million baht.	47	7,828.63	4,932.82	2,895.81	0 - 10 years
	Total	107	8,300.28	5,129.63	3,170.64	
	Architectural Design, Engineering, and Other business					
2	The contract value does not exceed 1 million baht.	9	6.99	4.39	2.61	1 - 7 Months
	The contract value exceeds 1 million baht but not more than 5 million baht.	27	71.91	50.49	24.72	1 - 18 Months
	The contract value exceeds 5 million baht.	52	1,588.17	1,172.26	412.61	2 - 24 Months
	Total	88	1,667.07	1,227.14	439.94	
Total		195	9,967.35	6,356.77	3,610.58	

1.3 Share Holder Structure

1.3.1 Shareholder Structure



Stonehenge Inter Public Company Limited Registered capital 301.50 million baht	Business : Project Management and Construction Management
Stonehenge Inter Venture Company Limited (99.99%) Registered capital 310.50 million baht	Business : Acquisition of shares or investments in shares of a limited company or a public limited company or any juristic person operating inside and outside the country
Stonehenge Company Limited (99.99%) Registered capital 40.00 million baht	Business : Providing architectural and engineering design services, Interior design, and Historic conservation
Asian Engineering Consultants Company Limited (63.75%) Registered capital 108.00 million baht	Business : Consulting and Project Management for infrastructure and transportation projects, Surveying and design

1.3.2 Persons who may have conflicts of interest hold shares in subsidiaries or associated companies in aggregate more than 10 percent of the number of shares with voting rights of that company.

- None -

1.3.3 Relationship with the business group of the major shareholder

As of September 29, 2023 Univenture Capital Co.,Ltd (“UVCAP”), holding a major shareholding of 38.12% of the total shares of STI, is a subsidiary of Univenture Limited (“UV”). UV is a publicly listed company on the Stock Exchange of Thailand, engaged in investment holding in various businesses (holding company), with UV holding 100.00% of UVCAP shares. UV operates in real estate development, businesses related to real estate, and other business ventures.

The group of companies operates its services for UV or juristic persons who are related to directors and major shareholders of UV group, through various processes. This includes competitive bidding,

job evaluation, and service provision, along with standard commercial terms, similar to the services provided to external third-party clients not affiliated with the group of companies.

Moreover, the company has policies and procedures in place to maximize the benefits of the business and shareholders as a whole. This includes establishing policies and procedures for approving transactions among entities, such as participating in competitive bidding or submitting quotations to obtain work from the UV Group or entities related to individuals with control over the UV Group. The company and its subsidiaries adhere to the policies and procedures set forth, which align with the relevant criteria of the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange.

1.3.4 Shareholders

1. Major Shareholders

List of the top 10 major shareholders of the Company as of September 29, 2023 are as follows:

No	List of shareholders	Number of shares (share)	Shareholding (%)
1	Univentures Capital Co., Ltd.	229,860,000	38.12%
2	Mr. Somkiat Silawatanawong	66,663,500	11.06%
3	Saha Pathana Interholding Public Company Limited	60,047,025	9.96%
4	Mr. Pairuch Laoprasert	52,643,250	8.73%
5	Mr. Somchit Peumpremsuk	50,928,300	8.45%
6	Mr. Issarin Suwatano	20,156,000	3.34%
7	Mr. Rangsan Phatcharakitti	13,788,650	2.28%
8	Mr. Kittisak Suphakawat	12,776,000	2.12%
9	Mr. Terdsakul Vividworn	9,225,000	1.53%
10	Other shareholders	86,909,354	14.41%
	Total	602,997,079	100.00%

Subsidiaries

- **Stonehenge Company Limited (STH)**

Stonehenge Company Limited (STH) was established on November 7, 1992 with its head office located at 163 Soi Chokchai Ruammit (Ratchada 19), Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok. The company is engaged in providing architectural and engineering design services, interior design and historic conservation and consulting and project management. At present, it has a registered capital of 40 million baht, divided into 400,000 ordinary shares with a par value of 100 baht per share, of which the company holds 399,998 shares or equals 99.99 percent of the total registered capital.

List of the shareholders follows:

No	List of shareholders	Number of shares (share)	Shareholding (%)
1	Stonehenge Inter Public Co., Ltd.	399,998	99.99
2	Mr. Pairuch Laoprasert	1	0.00
3	Mr. Somchit Peumpremsuk	1	0.00

- **Stonehenge Inter Venture Company Limited (STV)**

Established on March 9, 2020, the head office is located at 49 Soi Vibhavadi Rangsit 16/43, Ratchadaphisek Sub-district, Din Daeng District, Bangkok. The company is engaged in the business of holding shares or investing in shares of a limited company or a public limited company or any juristic person operating inside and outside the country. Currently, it has a registered capital of 310.5 million baht, divided into 31,050,000 ordinary shares with a par value of 10 baht per share, with the company holding 31,049,997 shares or 99.99 percent of the total registered capital. List of the shareholders follows:

No	List of shareholders	Number of shares (share)	Shareholding (%)
1	Stonehenge Inter Public Co., Ltd.	31,049,997	99.99
2	Mr. Somkiat Silawatanawong	1	0.00
3	Mr. Pairuch Laoprasert	1	0.00
4	Mr. Somchit Peumpremsuk	1	0.00

- **Asian Engineering Consultants Company Limited (AEC)**

Established in 1977, the head office is located at 90/18-90/20 North Sathorn Road, Silom Subdistrict, Bang Rak District, Bangkok, Stonehenge Inter Venture Company Limited as a subsidiary of the Company invested in AEC's ordinary shares on April 30, 2020. AEC operates consulting and project management, infrastructure and utilities. At present, it has a registered capital of 108 million baht, divided into 1,080,000 ordinary shares with a par value of 100 baht per share, of which the Company holds 688,500 shares, representing 63.75% of the total registered capital.

Agreements between major shareholder groups

- None -

1.4 Amount of registered and paid-up capital

As of September 30, 2023 the company has registered capital is equal to the paid-up capital amount of 301,498,539.50 baht, divided into 602,997,079 ordinary shares with a par value of 0.50 baht per share.

1.5 Issuance of other securities

None -

1.6 Dividend Payment Policy

The company and its subsidiaries have the policy to pay dividends to shareholders with the rules and conditions for paying dividends as follows:

The Company has a policy to pay dividends each year at a rate of not less than 50.00% of the remaining net profit after deducting all types of reserves as required by law, based on the consolidated financial statements. However, such dividend payment is subject to change depending on economic conditions, cash flow, investment plans, and legal conditions. The Company considers the necessity and appropriateness of other factors in the future. And the dividend payment will not have a significant impact on the Company's normal operations. In this regard, the resolution of the Company's Board of Directors' meeting that approves the payment of dividends must be presented to the shareholders' meeting for approval. In addition, the Board of Directors has the power to consider the payment of interim dividends if it deems appropriate and does not affect the Company's operations. However, this must be reported to the shareholders' meeting in the next meeting.

The subsidiary has the policy to pay dividends each year at the rate of not less than 50.00% of the net profit of the financial statements after corporate income tax and legal reserves as required by law and subject to appropriate investment plans. In addition, the company will take into account the cash flow and financial base of its subsidiaries.

Past history of dividend payment of the Company The details are as follows.

Dividend Payment Details	Fiscal year ended Dec 31, 2021	Fiscal year ended Dec 31, 2022	Fiscal year ended Dec 31, 2023
1. Net Profit of the Consolidated financial statements (million Baht)	149.22	144.43	145.57
2. Annual dividend payout ratio (Baht : Share) as follow:	0.40	0.6944444444	0.17
● Cash dividends	0.40	0.0694444444	0.17
● Stock dividends	-	0.625 (0.8 existing share to 1 stock dividend)	-
3. Total approximate dividend payment (Million Baht)	107.20	186.11	102.51
4. Dividend payout ratio per net profit (Consolidated Basis) after being deducted by legal reserve	69.59%	123%	73%

2. Risk Management

2.1 Risk Management Policy and Plan Policy Objectives and Scope

Stonehenge Inter Public Company Limited (hereinafter referred to as the “Company”) is aware of the importance and necessity of adopting a risk management system that meets international standards in its management with the aim to be an organization that creates customer satisfaction, have a good image, and develop operations to be in the same direction throughout the organization. In addition, to demonstrate compliance with good corporate governance principles, the Board of Directors has therefore established a comprehensive risk management policy throughout the organization, assigning the risk management committee the responsibility of implementing the policy, setting systems, and assessing various risks arising from external

factors from the administration and operations within the organization, including setting guidelines for managing risks to an acceptable level. The Company has communication and organizes training workshops for employees to realize the importance of risk management. The Company also follows up on risk issues and manages them appropriately and up-to-date.

This policy applies to all activities of the Company (the full policy is disclosed on the company’s website www.sti.co.th under the section “Developing Sustainability” under the subheading “Company Policy”). At present, various risks are managed by using good corporate governance (GCG), anti-corruption policy and measures, internal control system, and performance appraisal system. In the past practice, the Company has been able to manage the risk within the specified framework.



Risk Management Process

All risks that affect the achievement of corporate strategy objectives, including the risk from the operational department, important business decisions, and important routine work must be handled through the enterprise risk management process consists of 5 steps as follows:

1. Objective Establishment
2. Risk Identification
3. Risk Assessment
4. Risk Management
5. Risk Monitoring and Review

Roles and Responsibilities

1. Roles and Responsibilities of the Board of Directors.

The Board of Directors will oversee risk management throughout the organization, with responsibility for define and approve risk management policy and consider corporate risk management reports regularly presented by the Risk Management Committee.

2. Roles and Responsibilities of the Audit Committee.

The Audit Committee to support the Board of Directors in reviewing the financial reports to be accurate and reliable, as well as reviewing to ensure that the Company Group has an appropriate, adequate, and effective internal control system, internal audit, risk assessment system, and risk management.

3. Roles and Responsibilities of the Risk Management Committee.

Establish a framework for operations and oversight of risk management across the organization under the leadership of the chief executive officers. In the event that there are risk factors or important events that may have a significant impact on the Company or the risk management policy across the organization is inappropriate with the operating conditions, the Risk Management Committee must bring information from

the management to report to the audit committee and the board of directors for acknowledgment and jointly with the relevant management team in order to make improvements as soon as possible.

2.2 Risk Factors

2.2.1 Current and further business risks of the Company (Emerging risk)

(1) Strategic Risk

(1.1) Risk from Future Business Growth

The engineering consulting and design business is a business that depends on the development of real estate projects and large construction projects of the government and private sector, which are expanding according to the economic situation. Therefore, the Company Group is at risk from constraints on the market that may contract due to the economic slowdown or the constraints of the government budget.

The Company Group has monitored and forecasted changes in both economy and technology. There is a risk management in the aforementioned issues as follows:

- Find joint venture companies whose business tends to grow in the future.
- Create cooperation with CLMV foreign partners to work in such country.
- Distribute the proportion of work in the form of diverse projects, encompassing both government and private sector initiatives.
- Improve work by introducing information technology to increase the efficiency of the project team's work and reduce support staff in the project office, aiming to decrease long-term expenses associated with personnel.

(1.2) Risk from Changes in Engineering

Technology

Nowadays, working methods are being developed by bringing modern technology together in various steps in engineering consulting work in design, project feasibility study, and project management and construction supervision, as well as inspecting work to increase work efficiency, increase the quality of the work, and be able to meet the needs of various project owners. The development of this engineering technology affects the Company Group's way of working or personnel who lack expertise in such matters.

Guidelines for risk management from changes in engineering technology are as follows:

- Study and monitor changes from the use of technology in work and prepare employees to start learning new technologies, such as using drones for survey work for design work or to monitor construction progress.
- Invite technology experts to give lectures to employees and be aware of changes that may affect future work.
- Collaborate or find ways to invest in companies with technological innovations that can be used to develop or extend the work.
- Determine policies and create development plans for employees at all levels to be able to use the innovations developed or procured by the Company with expertise or skill by having to measure the implementation and extending that innovation.

(1.3) Risk from Human Resource Management to Support the Company's Growth

Business operations provide administrative services, construction supervision and design work, which is a service that requires people with knowledge, expertise, and work experience. Human resources are therefore very important to the business, both in terms of recruiting new employees,

development of former employees, retaining employees to work continuously, or the development of new generations of executives to take over from the previous generation of executives to support the sustainable growth of the business in the future. Currently, with the competition in business, the rise of new competitors and the market demand make the recruitment or selection of competent personnel requires incentives and increased competition. In addition, companies operating the same business also use the method of motivating employees by giving more compensation.

The Company is highly aware of the importance of human resource management and therefore has established a risk prevention guideline as follows:

- Prepare a plan to continuously develop the potential of personnel both in terms of hard skills and soft skills.
- Assign the Project Director group to be responsible for selecting new employees and evaluating former employees individually to see their strengths and weaknesses in order to further develop their knowledge.
- Prepare a successor development plan for each position and arrange for preparation to adjust the position to add in the missing part.
- Regularly survey and improve employee compensation to motivate and build morale at work to be able to prevent the loss of talented personnel.
- Build a network of alliances with professional organizations and educational institutions in jointly developing new generation of engineers and graduate students to prepare them for work and so that the group of companies can select talented personnel to work with the Company.

(2) Operation Risk

(2.1) Risk from Mistakes in Performing

Duties

Since management service business, construction supervision, and design are businesses that require knowledge and experience in the work of engineers and architects in providing design services, consulting, planning for the construction of various projects, the Company is therefore at risk in the event that the Company's personnel give advice or supervise the construction work incorrectly or issue documents or any reports that are incomplete and detrimental to the project. The Company may be sued by customers for damages and affect the reputation and image of the Company.

Risk Management in Terms of Mistakes in Performing Duties

- Control and supervise the work process to be in accordance with the ISO 9001:2015 quality management system, which the Company has established by monitoring, inspecting and evaluating the performance according to the entire organization's quality management system.
- Organize knowledge training, review, and adjust work processes in order to supervise and inspect work processes to reduce errors in work.
- Arrange for consultants or specialists to examine the drawings or approval details in complex matters or potential risks.
- Conduct a customer satisfaction survey on the service performance of the companies to measure the success of the work.
- Develop application to enhance the work process to add value to the service work and support the work process to be convenient, fast, accurate, reduce errors from work. As a result, the quality of project management is reliable and meets the needs of customers. Details can be found in the innovation development section.

(3) Business Risk

(3.1) Risk from Dependence on

Executive and Personnel

The Company's business operations rely on people with knowledge, expertise, and experience in working, analyzing, and planning various construction projects according to the plan. However, if the Company relies too much on any one group of key personnel or loses those capable personnel, it will affect the ability to accept work, as well as future operations of the Company.

At the Present, the Company Group has established a management plan for such risk as follows:

- Create an organizational structure by separating duties and responsibilities to each work field and train personnel internally or recruit suitable external personnel to lead each field to reduce reliance on key executives.
- Prepare criteria for hiring senior executives after post-retirement to retain managers with knowledge, skills, and professional experience in the company's business for a long time. To continue performing duties as an important executive Including providing advice and closely training successors.
- Prepare a succession plan in management positions to prepare employees for the next level, including selecting employees who are likely to develop into executives in the future to enhance their hard skills and soft skills.
- Develop technology to collect real working databases (Big Data) from past projects to be used as a database to make accurate decisions without relying solely on the experience of executives.

(3.2) Risk of corruption

The company considers it extremely important as the risk in this area arises from the act or omission of performance in the position of duty or abuse of authority to seek undue benefits in any form, whether it be the giving or receiving of bribes, offerings, pledges of giving, requesting or soliciting of money, property or any other benefit, which is not suitable for government officials government offices, private agency or any other person who conducts business with the company for such person to act or refrain from performing duties which may result in obtaining business or in facilitating any other improper business benefits to reduce the risk of corruption that may occur in the business or activities of the group of companies.

The company has established guidelines regarding the prevention of involvement with corruption and corporate fraud. This includes setting the anti-corruption policy and disseminating information on the company's website, intranet, and posted on the company's press release board to disseminate to the board of directors, executives and employees to sign to acknowledge and adhere to as a practice guideline for the company's operations. In addition, the company provides channels for stakeholders to report disclosures, suggestions, or complaints regarding corporate fraud via email. Details can be found in the "Whistleblowing" section.

(4) Financial Risks

(4.1) Risk from Liquidity Management

The Company's business operations have operating costs as personnel expenses which are recurring expenses continuously while the Company's income comes from service income under construction consulting contracts and will be able to collect when the work is completed according to the period. The Company therefore has both income and expenses that occur in each monthly cycle. Most of the effects arising from delayed installment payment or delayed contract renewal.

Regarding the delay in the ongoing projects due to the COVID-19 epidemic, the Company was also affected. The Company is well aware of this risk. Therefore, they have found a way to manage the risk of financial liquidity by considering and evaluating the quality of customers before bidding or accepting work. When accepting work or bidding, the Company will focus on strictly following the service contract to ensure that the Company will be able to deliver quality work within the specified time frame to customers. In addition, the Company has prepared a business plan and an annual budget plan, set revenue targets by type of service, as well as the proportion of work from the public and private sectors so that the Company's management can analyze information and plan appropriately for accepting work or participating in bidding for new projects. Overdue receivables and pending collections are regularly followed up. Bank credit lines are regularly requested to provide adequate liquidity, as well as to maintain current ratio and debt to equity ratio at appropriate levels.

(4.2) Risk from Income Volatility

Each tender for each project or institution has different procedures, regulations, and periods. There are also other environmental factors that may affect investment in the construction of new real estate projects of each type, such as economic conditions, political situation, tourism business situation, the amount of outstanding housing in the market, the situation of the epidemic of COVID-19, including changes in government policies. Therefore, it may affect the construction business. In particular, the policies that have a significant impact are policies on budgets for construction of various infrastructures which affects the construction consulting services as well, etc. These factors result in the companies not being able to clearly know the chances of winning the bidding, including the commencement period and the amount of construction work in an industry that may change according to the purpose of the employer and

other environmental factors mentioned above, including the opportunity to obtain government-related jobs due to government policies. Therefore, income, performance, and the cash inflow of the Company Group in each period may fluctuate according to the amount of work on hand, project's commissioning value, progress, or completion of work to collect service fees according to the agreed contract and continuity in obtaining new projects.

However, the Company Group has a guideline for risk management in such matters by diversifying the risk from providing consulting services in various types of projects, such as Hospital, factory, condominiums, mixed-use Development projects, office buildings, shopping centers, educational institutions, and multi-purpose buildings, infrastructure works, including historical conservation projects that require specialized expertise in providing services and diversifying risks from accepting works that cover both public and private sectors that are more diverse, such as mergers and acquisitions AEC whose main customers are government customers.

(5) Compliance Risks

(5.1) Social and Environmental Risk

Nowadays, there is an emphasis and attention on environmental care and the impact of construction on the lives of people surrounding construction projects from many agencies from the government, NGO, or even the general public who have been affected. This is considered the main factor that will affect the completion time of construction work. For example, the government sector tends to increase the strictness of construction control by issuing new rules or regulations, such as measures to control the working time per day that are shortened, prohibiting working during holidays or time after sunset, or rigorous monitoring of environmental impacts such as measuring dust, smoke, or noise caused by construction. The Company Group has established guidelines for preventing such risks as follows:

- During the design process, the Company tries to push designers both architects and engineers to design structural systems or other components as prefabricated systems or use prefabricated parts as much as possible to reduce the construction period, which also reduces the impact on the environment.

- Increase construction safety measures and supervision of construction methods that cause noise pollution, dust, and smoke to a minimum by arranging for safety officers of the Company to inspect periodically and report the audit results to the executives for follow-up.

- Use BIM technology to inspect designs for defects before construction to reduce the need for dismantling which causes dust and noise problems. It also helps to control the working time according to the plan.

(6) Emerging Risk

(6.1) Risk from Internet or Cyber Threats

Nowadays, the business sector has changed the way it operates and the way it works by using information technology in both work processes and organizational management, such as the use of a system in the process of quality inspection and construction progress, linking information of various departments, and contacting relevant persons of the companies through the Internet. As a result, the business operations of the Company Group are more vulnerable from internet or cyber threats, such as attacks on the network system or access to material inside information of the Company Group in order to destroy or use such inside information in any way that causes damage. Such threats may affect the financial, business operations, and reputation of the Company Group.

Guidelines for risk management from internet or cyber threats are as follows:

- Install a security protection system for communication or data transmission on the Secure Sockets Layer (SSL) network to increase data security.

- Set up a Disaster Recovery (DR Site) system to store all backups of office servers at STI Headquarters at Soi Chokchai Ruammit (Ratchada 19) and AEC offices at Sathorn Thani Building by installing a backup server in a crossover format and able to use the office space of each company as a backup area in case of unexpected events.

- Rehearse and test data recovery systems regularly at least 1 time a year.

- Use White Hat Hackers to exploit the security of the Company's information technology systems to identify vulnerabilities and provide protection against them.

(6.2) Risks of climate change

Climate change is caused by the release of carbon dioxide and greenhouse gases into the Earth's atmosphere, resulting in global warming. The business sector is considered a significant contributor to the problem of global warming, but at the same time, it is seen as a potential solution to addressing it. Companies are increasingly aware of the importance of managing energy and resources in their business processes, as they directly impact the emission of greenhouse gases, reflecting a broader societal responsibility.

To contribute to the reduction of greenhouse gas emissions and address climate change, the company has established sustainable management policies for the organization and business operations of the group of companies. Efficient resource management is emphasized, focusing on environmental conservation and reducing overall environmental impact. The company actively explores ways to reduce resource and energy consumption, carefully selects materials and products, integrates innovation and technology into its processes, and minimizes waste and dust emissions from

construction activities. In collaboration with partners and stakeholders in the construction process, the company advocates for controlling and mitigating environmental impacts on communities and society. Simultaneously, there is an ongoing campaign to instill environmental awareness in employees across the group of companies, promoting responsible and eco-friendly resource use. This involves collectively monitoring water and electricity consumption, adopting alternative energy sources, and reducing paper usage within office spaces consistently.

2.2.2 Risks to the investment of securities holders

(1) Risk of uncertainty in the ability to pay dividends and the return that investors will receive

The Company's ability to pay dividends depends on many factors, such as the company's operating performance, capital reserves for investment plans in new companies or businesses, etc. Such factors affect its ability to pay annual dividends and put the Company at risk of paying dividends at lower rates than investors expect. In addition, the Company's share price may increase or decrease depending on various factors which the Company cannot control, such as economic conditions, crises, unusual situations or changes in accordance with policies, rules, regulations or conditions which significantly affects the business operations of the Company. Such factors may cause the Company's share price to fall below the investor's buy price and/or above the investor sell-off price. Therefore, investors may be at risk from the uncertainty of the return that investors will receive as expected.

2.2.3 Risk of investing in foreign securities

-None-

3. Driving Business for Sustainability

Policy and Sustainability Management Goals

The company's vision is to "enhance the construction management and design standards with in the international technology and the professional teams for better and sustainable city quality," creating a livable city for everyone and is committed to sustainable organizational development by creating appropriate and fair returns and benefits for all stakeholders, and importantly, an awareness of social and environmental responsibility. We believe that good corporate governance is an important foundation that drives the organization towards balanced and sustainable business operations in the economic, social, and environmental dimensions and is a part of the construction business for country development

The Board of Directors has a role in defining the strategy, operational plans, and business goals, as well as following up on performance to ensure that it meets the organizational goals. The Good Corporate Governance and Social Activities Development Committee has its duty to assist the Board of Directors in supervising the corporate governance, including the sustainability

operations in all respects of dimensions, and directly reports to the Good Corporate Governance and Social Activities Development Committee to ensure that operations have been in conformity to the sustainability strategy and plan and achieve the organization's goals, as well as the cultivation of sustainable work processes of each department under the close coordination, and the progress and sustainability operations results are reported the Board of Directors at least twice a year.

Therefore, the Company has established a policy for sustainability management and social and environmental responsibility as an applicable guideline for directors, executives, and employees to adhere to, and it shall be reviewed annually. At the Board of Directors Meeting No. 1/2023-24 on 27 November 2023, the sustainability management policy was reviewed accordingly with sustainability development and it was announced and published on the Company's website and the organization's internal communication system (intranet) for directors, executives, and employees to sign for acknowledgment and compliance.

Creating Liveable Cities for All People



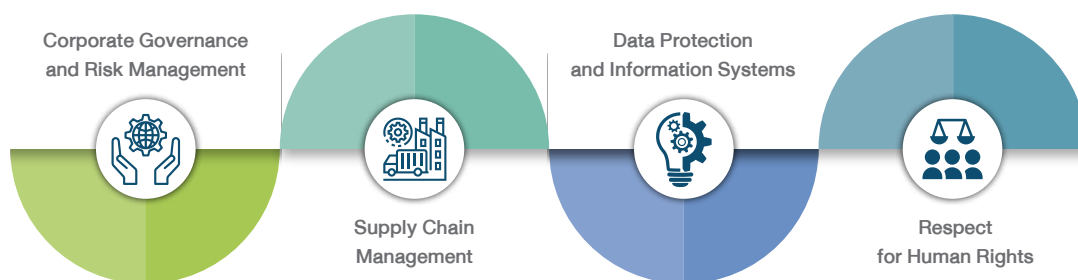
The Company has analyzed key sustainability issues which the Company's vision may be used as a practice guideline that cover all dimensions, including economic, social, and environmental aspects under the principles of good governance and adherence to conducting business based on integrity and transparency, safety and hygiene standards, living happily with the community, including caring for and conserving natural resources and the environment. We are committed to managing sustainability risks effectively and adapting quickly to the ever-changing society as well as seeking suitable opportunities to expand the business in the future.

However, the Group provides support, pushing forward, and integration organization-wide and carries out works following the sustainability management policy required by the Company's Board of Directors and in line with the United Nations Sustainable Development Goals (UN SDGs) by setting long-term goals for 2023-2025 that will create a new organizational culture, promote awareness and sustainability learning in every work process to drive the Company to sustainable growth in the long term with the operational strategies covering all three dimensions under the "SMART STI" as follows:

3.1 Sustainability management goals

Economic Dimension	Social Dimension	Environmental Dimension
Good corporate governance Building confidence in good corporate governance, no complaints were found regarding non-transparent operations and sharing benefits appropriately with all stakeholders.	Respect human rights Recognize respect for human rights, no complaints were found regarding human rights violations.	Energy and natural resources conversation Environmentally conscious operation, campaign for wise usage of energy and resources.
Adherence to business ethics and service quality Being entrusted and confident from customers, partners, and allies that the service is provided fairly, customer satisfaction is prioritized.	Fair employment and effective employee engagement Fair and appropriate employment as required by law. Pay attention to quality of life, and provide welfare and activities to strengthen good relationships with employees.	Caring for the environment and biodiversity Develop processes that reduce environmental impacts Manage waste to reduce the amount of waste from operations or find ways to reuse it. Take care of and protect the ecosystem and biodiversity in the work process.
Responsible supply chain management Manage the supply chain efficiently and jointly develop services regularly. to create sustainable business growth.	Promote skills and knowledge for human potential development Promote knowledge for employees, and stakeholders through the STI ACADEMY training center.	Response to climate change Develop work processes that help reduce greenhouse gas and campaign to reduce greenhouse gas emissions.
Adapt to a technology organization Focus on the innovation development to support new platforms of service that are likely to change the business (Megaend) to enhance competitiveness in the future.	Attention to safety and occupational health Provide standard work processes for quality and safety in work.	Being a part of the quality-of-life improvement and social development. Assist with organized activities to improve quality of life and develop society through a collaborative network of partners and agencies.

Sustainability Foundation



3.2 Stakeholder impact management in the value chain

The Company realizes that the sustainable business operations and is attentive to overall steps of its operations that are related to its stakeholders throughout the value chain. The Company therefore attaches importance to the stakeholders' need, listens to their opinions that may be used as a useful guideline for management and business operations that are socially responsible, and is responsive to the opinions of stakeholders

3.2.1 Value chain

The Company has analysed the organization's stakeholders based on involvement in the value chain from the project conception stage to examine the project feasibility before construction, design, construction, delivery of the completed works to customers, to post-delivery service by evaluating the relevance and impact of operations as follows:

Pre-construction	For - construction	Post-construction
Project feasibility study and design process	Construction phase	Delivery of the completed works to customers and post-delivery service
Customer: Project owner	Employees: Operators	Customer: Project user
Designer: Collaborator	Designer: Collaborators	Community: The parties who may be directly affected by the use of the building.
Partners: Collaborators	Partners: Collaborators	Society: The parties who may be indirectly affected by the use of the building.
Community: The parties who may be directly affected by operations.	Contractor: Collaborators	
Society: The parties who may be indirectly affected by operations.	Community: The parties who may be directly affected by operations.	
Government agencies: The authorities responsible for formulating the rules for construction control and management, layout of land use	Society: The parties who may be indirectly affected by operations.	
	Government agency: the authorities responsible for regulating the construction control and management	
Shareholder: Company owner		
Mass media: People who disseminate information about business operations and company performance.		

Primary Activities in the Value Chain

Nature of work	Control construction works by professional standards and ethics. Design projects that meet customer needs legally and environmentally friendly.
Factor Management of the construction management and control	<ol style="list-style-type: none"> 1. Contact and coordinate with the project owner (private sector or government agency) to hear details of the work or examine the detailed project, and scope of work according to the proposal or TOR in preparation for submitting the project proposal/ requirements to consider readiness for proposal or participation in bidding. 2. Select company personnel and specialists by the project/requirements. 3. Submit a proposal to the project owner or submit a bid according to the steps. 4. Present detailed project plan and service prices to the project owner, negotiating a price and conditions for engagement with the project owner. 5. Sign an employment contract with the project owner. 6. Select the qualified partners (contractor or subcontractor) with consistently with the customer's requirements and pass the Company's partner selection criteria. 7. During service, follow the employment contract.
Management/Operations	<ol style="list-style-type: none"> 1. Planned, controlled, and managed construction and design work according to professional standards. 2. Perform duties as a consultant to manage and control construction work according to quality standards consistently with the budget and specified period. 3. Control, supervise, and maintain the quality of work performance of contractors and subcontractors, giving advice on selecting environmentally friendly products, energy-saving, and reducing costs for customers. 4. Organize meetings to report progress to customers and regularly monitor and resolve problems. 5. Develop innovations to enhance the work process to create accuracy reduce errors and build credibility 6. Consider safety and impacts on neighboring communities. 7. Provide a communication process and provide information about the project.
Quality control and delivery of work	<ol style="list-style-type: none"> 1. Check the quality of work to meet professional standards and performance standards, and provide performance evaluation by QC staff. 2. Provide project safety assessments and assess impacts on the environment and community every month, allowing the innovation to check work and assist with solving defects correctly and quickly. 3. Deliver services to customers on time and provide advice and/or suggestions related to the service performed. 4. Quality assurance to ensure the customers' confidence that the services provided by the Company are accurate and meet the needs of customers. 5. Provide the assessment for customer satisfaction so that the customer's suggestions may be used to improve service quality continuously.
After-sales service	<ol style="list-style-type: none"> 1. Follow up on progress and any defects to jointly solve problems for customers, identifying the underlying cause so that work can be inspected effectively and problems can be solved correctly and accurately. 2. Give advice and present new management work for the company to follow up and create future job opportunities.

Primary Activities in the Value Chain

Marketing and Communication

1. Assign the management team to meet with customers to recommend services and follow up on work.
2. Set service prices appropriately and fairly.
3. Brand communication and project results through the company's website, Facebook, or various online media platforms.

Supporting Activities

Human Resource Management	Information technology Management	Accounting and Financial Management	Legal administration
Recruitment, development, and retention of productive employees to accommodate future business growth.	Innovation development that contributes to work performance and adjusts work processes to be more efficient.	Preparation of accounts and control of project costs according to the specified plan and linked to the support systems such as procurement.	Check your legal obligations before entering into a contract, Control work performance in conformity to the employment contract, and contribute to participating in solving problems that arise under the terms of the employment contract.



3.2.2 Stakeholder analysis in the value chain

The Company has analyzed the supply chain by which the stakeholders are divided into 6 main groups so that business operations can proceed efficiently and gives importance to stakeholders' participation through the Company's various channels, providing opportunities to listen to opinions, expectations, and suggestions to respond appropriately to the stakeholders. The Company considers the level of importance and urgency so that stakeholder expectation management is carried on appropriately, which is divided as follows:

Stakeholders	Communication Channels/Mean	Expectations of stakeholders	Response to the stakeholder's expectation	Results
Shareholders	<ul style="list-style-type: none"> Shareholders meeting Disseminating news and information through the news system of the Stock Exchange of Thailand and the Company's website. Meeting activities of investors, analysts, and media Inquiry channels, listen to opinions through the Company's website and the Investor Relations Department 	<ul style="list-style-type: none"> Continuous earnings growth Regular dividend payment Developed competitiveness of the business Risk management for continuous business growth Transparent and verifiable management under the principles of corporate governance Equitable treatment of shareholder's right 	<ul style="list-style-type: none"> Review business strategy to create appropriate growth and returns Develop a business plan for sustainable operating results Develop and expand the business base to grow continuously and at the acceptable potential. analyze the business's performance and manage all risks regularly 	<ul style="list-style-type: none"> Maintain operating results and profit rates constantly Shareholders/ investors are confident with the Company No complaints were made by shareholders regarding unfairness and non-transparency.
Employees	<ul style="list-style-type: none"> Internal communication and listening to opinions and complaints through the Company's website and corporate intranet Communication activities between executives and employees Shared activities between executives and employees Internal and interdepartmental meetings 	<ul style="list-style-type: none"> Appropriate and fair remuneration and welfare Opportunities for career progress and stability Employee potential development in line with the Company's strategic direction Safety and occupational health of the working environment. Retention of potential employees Equal treatment 	<ul style="list-style-type: none"> Manage compensation and benefits to build relationships and involvement with the organization Comply with labor laws and human rights guidelines Make a personnel development plan to develop potential and retain good personnel to be with the organization Provide occupational health and safety at work Treat all employees equally and fairly. 	<ul style="list-style-type: none"> Employee turnover rate is less than 25 percent. Employee's average number of training hours of 6 hours/ person/year (total 9 months). Support and enhance employee profession. The Group has approximately 750 employees who have received professional licenses.

Stakeholders	Communication Channels/Mean	Expectations of stakeholders	Response to the stakeholder's expectation	Results
			<ul style="list-style-type: none"> Organize activities to build employment involvement and encouragement to make the employees confident that they are like members of the same family. Maintain and improve the work environment regularly Answer/clarify employee inquiries when receiving a complaint to have a common understanding 	<ul style="list-style-type: none"> Follow the safety policy, no serious accidents leading to quitting or illnesses related to work.
Customers	<ul style="list-style-type: none"> Customer Satisfaction Survey Communication channels and listening to opinions, and complaints via website, Line, Facebook, telephone, and staff Customer relations activities Customer meeting or visiting customers 	<ul style="list-style-type: none"> Effective, accurate, and fast service quality Reasonable and fair price Troubleshooting work processes carefully and quickly Safety in construction at project sites Transparent work process On-time delivery of works Compliance with laws and professional ethics Continuous service after the completion date 	<ul style="list-style-type: none"> Operate a business professionally according to international standards and the qualified and experienced personnel Services focus on the highest customer satisfaction and integrity so that customers can trust and have confidence in the company's performance. Develop and optimize work processes, developing innovations to enhance work processes and delivery of work exactly that meets the customers' need Follow the terms and conditions of various contracts. strictly and fairly Operate a business with an anti-corruption policy Meeting all parties for the project at least once a month. 	<ul style="list-style-type: none"> Customer satisfaction survey results are not less than 80 percent. Customers have a constant trust in the services. Emerging new customers by word of mouth of the existing customers and as a result of confidence in the company's performance There are least complaints made by customers, and whenever complaints are made, the Company is capable of dealing with problems quickly and satisfying all parties

Stakeholders	Communication Channels/Mean	Expectations of stakeholders	Response to the stakeholder's expectation	Results
Partners/ alliances	<ul style="list-style-type: none"> ● Meeting and talking/ brainstorming to increase performance efficiency ● Relationship-building activities with key partners ● Listen to opinions and complaints through various communication channels both directly and indirectly, such as via supervisory employee, letter, or website www.sti.co.th "Receiving Complaints" channel to improve and develop the services 	<ul style="list-style-type: none"> ● The procurement process has a clear, fair, transparent and verifiable ● Non-discrimination in free trade ● Compliance with the agreement ● Building business growth together 	<ul style="list-style-type: none"> ● Provide a procurement system that is transparent and verifiable. ● Provide clear and fair employment terms, and strictly comply with terms and conditions agreed upon with the partners. ● Business ethics, treat all partners equally. ● Give importance to building and maintaining good and sustainable relationships with partners. ● Operate a business under an anti-corruption policy. 	<ul style="list-style-type: none"> ● Gain trust and confidence in the Company's operations. ● Obtain good cooperation ● Meetings and follow-up on work continuously, and jointly solve problems so that the work can be achieved well. ● No serious accidents were found caused by working together.
Creditors	<ul style="list-style-type: none"> ● Contract through management and the finance department. ● Communicate information via telephone, email, meetings, letters, etc. 	<ul style="list-style-type: none"> ● Financial stability, debt level, and ability to repay debt ● Management in a transparent and auditable manner. 	<ul style="list-style-type: none"> ● Pay debts on time. ● Manage risks and business ethics. 	<ul style="list-style-type: none"> ● There is no default on debt repayment ● Be exposed to the opportunity for loans in special cases due to the company's good performance.
Government agencies/ regulatory agencies	<ul style="list-style-type: none"> ● Business performance report and turnover according to the criteria required by the regulatory agencies ● Meeting and connection with executives and related department staff ● Participation in meetings, seminars, and exchange ideas with the government and regulatory agencies. ● Communication via phone calls, emails, meetings, letters, etc. 	<ul style="list-style-type: none"> ● Strict compliance with relevant laws and regulations and cooperation in providing accurate information ● Transparent tax management 	<ul style="list-style-type: none"> ● Supervise compliance with relevant laws and regulations strictly 	<ul style="list-style-type: none"> ● There were no complaints of violations of laws, rules, or regulations from relevant agencies. ● Be recognized and have good relationships with officials and government agencies.

Stakeholders	Communication Channels/Mean	Expectations of stakeholders	Response to the stakeholder's expectation	Results
Community/ Society	<ul style="list-style-type: none"> • Communication via phone calls, emails, meetings, letters, etc. • Meeting and talking and conducting activities with local communities 	<ul style="list-style-type: none"> • Safety management and control of environmental impacts on society and communities that may arise from business operations. • Supporting community and social activities • Getting help, support, and promotion in various areas • Listen and take action to solve problems caused by the operations of the agency. 	<ul style="list-style-type: none"> • Survey of needs or impacts on the community • Build good relationships between people in the community and agencies. • Operate a business professionally according to international standards. • Manage the environment and safety systematically. • Carry out various sustainability projects covering economic, social, and environmental dimensions to be a part of developing the community to grow sustainably • Help, support, and promote the community through various projects and activities. 	<ul style="list-style-type: none"> • Get support from people in the community for the Company's operations. • No complaints or serious consequences were found affecting the business operations or discontinuity

Setting Key Sustainability Issues

The Company deals with sustainability development both internally and externally based on the SET Reporting Guide of the Stock Exchange of Thailand to be used as a guideline for sustainability management as follows:

1. Identification

The Company identifies key issues that affect the sustainability of the Group and its stakeholders, covering the economic, social, and environmental dimensions by analyzing both internal and external factors, collecting and grouping various similar issues, leading to the formulation of strategies and appropriate sustainability management.

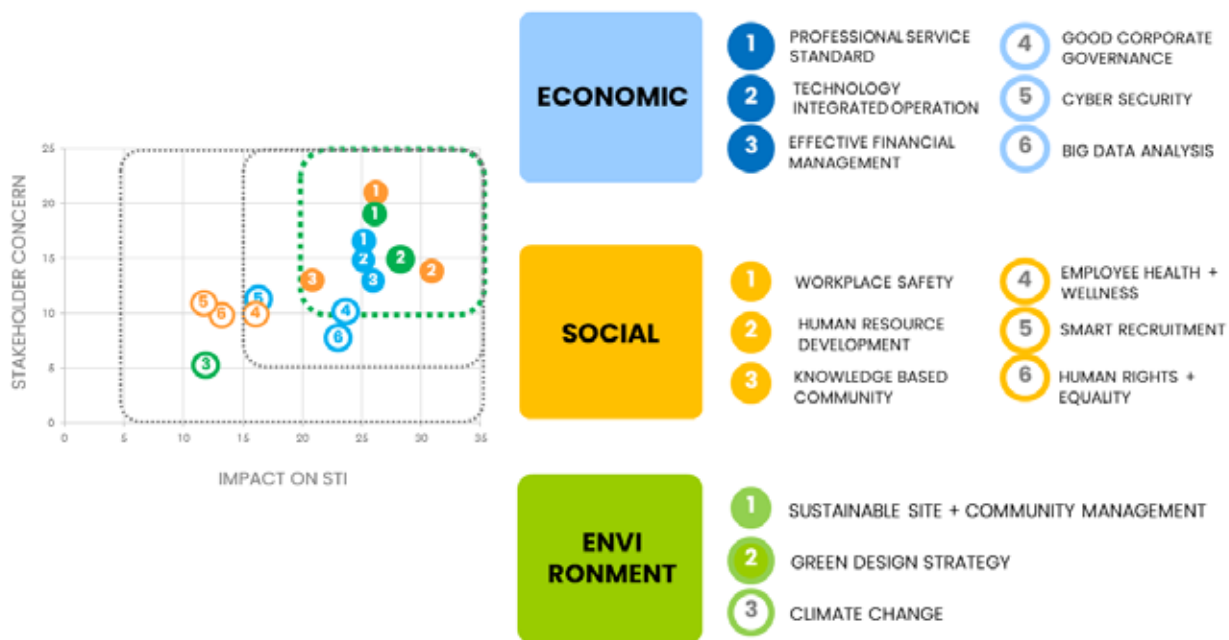
2. Prioritization

The Company prioritizes material issues by which the priority is measured from the perspectives and expectations of external stakeholders, the opportunity to have impacts in economic, social, and environmental dimensions, and collaborative consideration according to corporate risk assessment criteria.

3. Validation

The Company considers the material issues after the prioritization to define key sustainability issues as well as the validity review of the information accuracy and completeness.

The Company in the year 2023 has still prioritized the key sustainability issues similar to the previous year.



MATERIALITY MATRIX : ANALYSIS

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Based on the aforementioned key sustainability issues, the company has established comprehensive operational guidelines for each department to foster a new organizational culture emphasizing the corporate sustainability strategy under “SMART STI.” This initiative encourages employees in all departments to be conscious and attentive to sustainability practices in every operational process.



The Group has classified the key sustainability issues into three groups to plan sustainability strategies in line with the vision and goals aiming to enhance the professional service standard that produces sustainable growth, laying a strong foundation, serving as a source of professional knowledge collection and under the principles of good governance in line with the United Nations Sustainable Development Goals (SDGs), including:

1. Economic sustainability

Sustainability Issues	Supporting the Sustainable Development Goals	SDGs	Accomplishment
Economic <ol style="list-style-type: none"> Professional service standards The integrated customer-centric operation to reach customer satisfaction Business growth and returns and benefits of stakeholders Corporate governance and risk management Innovation and technology development Gathering knowledge of construction supervision (Big Data) Seeking opportunities to expand business growth constantly 	<ol style="list-style-type: none"> Adhere to good corporate governance principles, transparency, and risk management covering economic, social, and environmental dimensions to promote sustainable investment in the future Prepare a manual for design and construction supervision to ensure that project planning is concise and fast and reduces resources at work. Determine remuneration and benefits for stakeholders fairly, transparently, and following the established remuneration criteria to create incentives to develop the organization simultaneously Formulate supplier recruitment policy and relationship management with suppliers and develop collaborations in responsiveness to customers Promote innovation and technology application to further develop business, including creating a competitive advantage. Give importance to and take action on information system security and the personal data protection of stakeholders 	    	<ol style="list-style-type: none"> Continuous Growth in Performance Every Year Gained the trust of customers to secure large and diverse project service contracts. No complaints found regarding business operations with significant impact Have good relationships with customers, and partners, and achieve a satisfaction level of greater than 80%. Achieved a 5-star CGR rating Continuous innovation development and performance efficiency improvement

2. Social sustainability

Sustainability Issues	Supporting the Sustainable Development Goals	SDGs	Accomplishment
Social <ol style="list-style-type: none"> Human resource management Employee potential development Safety and occupational health Taking care of employees Respect for human rights and equality Participation in community development 	<ol style="list-style-type: none"> Recruit qualified personnel Determine remuneration, welfare, and fair performance appraisal, transparency, and following the established remuneration criteria Provide courses to develop employees' potential and create career advancement Safety and occupational health management, training, and activities for safety and good health promotion focus on safety standards, as well as the adoption of modern equipment that results in employees' confidence in working together and adhering to performance standards. Promote human rights, corporate culture, and equality Promote and drive shared value creation with communities, such as community development projects, etc. 	       	<ol style="list-style-type: none"> Employment in compliance with the law. Compensate fairly Provide employee welfare as required by law and extra to create employee engagement. Provide employees with training continuously to develop their skills and knowledge. and to increase competitiveness. There were no cases of complaints regarding disrespect or violation of human rights.

3. Environmental sustainability

Sustainability Issues	Supporting the Sustainable Development Goals	SDGs	Accomplishment
Environmental <ol style="list-style-type: none"> Resource management in business processes Environmentally friendly design Energy management and climate change 	<ol style="list-style-type: none"> Environmental management in the work process Energy, water, and waste disposal management and prepare a readiness for a low-carbon society Air control as part of reducing global warming. Greenhouse gas management 	     	<ol style="list-style-type: none"> Control the consumption of electricity power and water management, including paper appropriately. Innovation development to reduce the usage of paper and consumable materials. There were no complaints concerning the business operations that affect the environment.

3.3 Sustainable Environmental Dimension Management

3.3.1 Environmental Dimension Policy and Practices

The company prioritizes conducting business with care and responsibility towards the environment. The company has a policy aimed at promoting natural resource conservation and utilizing resources efficiently for maximum benefit, aligning with the organization's sustainable development objectives. This includes a strong emphasis on energy and resource management in the company's business processes, environmental care, responsible resource procurement, and risk assessment and management related to environmental aspects in business operations. Furthermore, the company is committed to being part of the effort to reduce greenhouse gas emissions, in line with Thailand's commitment to the United Nations Framework Convention on Climate Change. Thailand has pledged to reduce greenhouse gas emissions by 40% by the year 2030 and achieve Carbon Neutrality by 2050. Additionally, the company aims to achieve Net Zero greenhouse gas emissions by the year 2063.



The company establishes a sustainable management policy that encompasses environmental management guidelines. The company's board of directors periodically reviews and evaluates the policy and practices, monitoring performance regularly, as mentioned earlier. The company discloses this policy

to the board, executives, and all employees through internal communication channels and the SMART STI application. Additionally, the policy is publicly available on the company's website for stakeholders and the general public to access and be informed.

Management

The company focuses on delivering high-quality services and places importance on the responsible use of natural resources to conserve the environment and minimize overall environmental impact. The company actively develops new innovations to make business processes environmentally friendly, seeking new measures and methods to enhance environmental management and quality control. This includes devising strategies and approaches to reduce resource and energy consumption, as well as minimizing waste and dust emissions from construction activities. The goal is to prevent, control, and mitigate environmental impacts on communities, society, and the environment. The company collaborates with partners and stakeholders in the construction process, fostering awareness among employees at all levels about the value of environmental conservation through company activities.

Environmental Management Best Practices

1. Ensure that the business operations of the company group comply with laws, regulations, and environmental and energy quality standards related to business operations strictly.
2. Control the work practices of contractors according to safety, health, and environmental requirements, by creating operational manuals and providing regular work performance reports at organizational meetings.
3. Provide guidance to customers and designers in designing and managing buildings to be energy-efficient and environmentally friendly, or green buildings.

4. Choose products and services that promote resource efficiency, are environmentally friendly, energy-efficient, and reduce waste generation. Promote the use of renewable or clean energy in the business operations of the company group.
5. Establish plans and goals for efficiently managing environmental aspects, energy, water, waste, and pollutants of the company, including preventing potential impacts resulting from company operations. Ensure regular monitoring of operational outcomes and consistent environmental impact assessments.
6. Foster awareness and instill a sense of responsibility towards the environment and efficient energy use among company employees. Communicate policies and practices to relevant stakeholders, emphasizing training courses on safety, environmental issues, and resource-efficient practices.
7. Support the use of environmentally-friendly technologies and innovations, reduce unnecessary resource consumption, and enhance energy efficiency. Advocate for the reduction of greenhouse gas emissions and the adoption of circular economy principles.
8. Establish channels for receiving complaints from stakeholders, allowing the company group to promptly address and plan preventive measures for environmental impacts in a timely and appropriate manner.

Environmental Performance Result 2023

The company emphasizes the importance of incorporating environmental practices as part of its professional services. This commitment extends to both the main office and construction projects, fostering collaboration with partners and stakeholders in every project. The company continues to focus on enhancing efficiency in managing safety, health, and environmental aspects, ensuring compliance with laws and regulations. Additionally, there is a strong emphasis on the efficient utilization of resources.

In the past year, the company has not received any complaints regarding environmental violations. Moreover, various environmental activities have been organized to promote awareness among staff and emphasize the importance of utilizing natural resources responsibly for maximum benefit to oneself, the organization, and the surrounding society.

1. Energy management

The group of companies places great importance on efficient energy usage and continuous energy conservation. The company has implemented a data storage system for energy consumption, allowing for analysis and planning to control energy usage. Furthermore, the company has advocated and promoted the reduction and responsible use of essential resources. Employees are encouraged to contribute to energy savings within the organization, such as switching to energy-efficient LED light bulbs, which not only are cost-effective but also contribute to reducing the carbon footprint. The transition to LED bulbs alone has significantly reduced energy consumption. The company has also experimented with installing solar power or photovoltaic systems on the training center's roof and plans to expand this initiative to cover the main office building. This approach aims to reduce both indoor and outdoor pollution since solar energy is clean and provides a long-term investment that helps save on electricity

costs. Initiatives include optimizing the use of lighting by turning lights on/off at appropriate times, regularly inspecting and maintaining air conditioning units, and installing solar-powered lights in front of buildings, parking lots, and parking areas. This helps illuminate the surroundings during the night, reducing electricity consumption and costs for the company.

The company's goals and electricity consumption targets for the main office for the period from January 1st to September 30th, 2023 (a total of 9 months) are as follows:

Year	Electricity Consumption Target (Watt)	Electricity Consumption Unit (Watt)
2021	-	184,737
2022	203,210	188,019
2023	206,820	172,198

The company began a trial installation of a solar power generation system on the roof of the training center building in August 2023. Starting from that month, the building has been utilizing electricity generated from solar energy for its operations in the initial phase. The company assessed that the building had suitable space for installation, and it is regularly used for training purposes. Therefore, it is anticipated that in the year 2024, the company's electricity consumption is expected to show a decreasing trend.



2. Water Management

Water resources are crucial for activities within the office, and the company emphasizes the need to control water usage efficiently for maximum benefit. The company has encouraged employees to recognize the value of water, aiming to minimize wastewater generation. This involves monitoring and regularly inspecting the plumbing for any leaks, as well as raising awareness among employees about the importance of water conservation through informative signage. Employees are reminded to turn taps on/off only as necessary, reducing water wastage during usage.



Additionally, the company has collaborated with project contractors to adhere to the company's operational guidelines, implementing measures and conducting Environmental Impact Assessments (EIA) related to water conservation and wastewater treatment. The company's goals and water consumption targets for the main office for the period from January 1st to September 30th, 2023 (a total of 9 months) are as follows:

Year	Water Consumption Target (cubic meter)	Water Consumption Unit (cubic meter)
2021	-	912
2022	1,000	958
2023	1,054	1,320

In 2023, the company prioritizes the health of its employees by conducting surveys to gather feedback on the quality of drinking water provided by the company. The results of these surveys are used to improve the quality of drinking water for employees. The company ensures the highest efficiency by installing water filtration systems to enhance water quality. Additionally, measures are implemented to regularly

clean water reserve tanks, resulting in an increase in tap water usage compared to the previous year. This is in line with the growth in the number of employees based at the main office in 2023.

3. Waste Management and Pollution Control

The group of companies separates hazardous or contaminated waste from general waste. Ensuring safe storage areas for proper disposal by authorized waste management companies. It controls the odor of waste to prevent any adverse impact on the community and the environment. Additionally, there is an ongoing campaign to foster collaboration among employees, construction contractors, and the community, emphasizing the value of maintaining cleanliness in the project. The initiative includes raising awareness and promoting cooperation to encourage everyone to participate in waste separation, aiming to recycle and reuse applicable types of waste. Furthermore, there is an emphasis on donating reusable items to various organizations, contributing to their reuse. The overall goal is to reduce the usage of single-use plastics and promote the use of alternatives (Reduce)

The company has operational guidelines as follows:

1. Arrange disposal points and separate general waste to ensure proper gathering and storage, aiding in sanitary collection and accurate sorting.
2. Implement food waste separation points to eliminate food waste by converting it into compost (Recycle). The compost can then be reused as fertilizer for the trees surrounding the company. This plan is currently under study and will be expanded upon to achieve a clear and effective sustainable strategy.
3. Control the volume of recyclable waste, such as plastic bottles. The company conducts separation and encourages employees to reduce plastic bottle usage. This is achieved by distributing reusable water bottles to all employees for clean drinking water

provided by the company. This initiative aims to reduce the purchase of plastic water bottles and minimize the disposal of plastic bottles after use.

In addition, the company has sought collaboration and support from partners, associates, and construction contractors involved in the construction management activities. All construction units are required to manage waste in the project by employing the same waste segregation practices as the company. Monthly progress reports are mandated to be submitted, facilitating oversight of operations in this regard. This initiative is integral to reducing environmental impact and promoting sustainability practices.

4. Paper and Waste Material Management

The company has implemented control and management measures for paper in each department, maintaining usage statistics for each unit. Additionally, innovative solutions have been developed to not only facilitate convenience and enhance operational efficiency but also contribute to the conservation of natural resources



1. Construction Data System : The storage of inspection history data for each section of every project, from the beginning of construction to project completion, is organized in a digital format. This approach aims to reduce costs and time associated with data collection, as well as minimize resource utilization

2. The use of the QCMA application for reporting inspection results and identifying construction defects prior to project handover is a collaborative effort with construction contractors. Through this application, inspections are conducted systematically, allowing for the correction of errors before project delivery. This approach not only reduces paper usage but also ensures comprehensive and complete communication for tracking and addressing corrective actions.
3. The use of Building Information Modeling (BIM) technology in design and construction management involves creating a model that allows for the identification of errors in the design before actual construction begins. It helps eliminate issues during construction control, reducing work time, minimizing material wastage, and lowering costs associated with construction errors
4. Implementing a Paperless Meeting System: The company conducts its annual general shareholders' meeting by delivering meeting documents to shareholders through e-documents, reducing paper usage by allowing online voting during electronic meetings. Additionally, the company organizes board of directors and sub-committee meetings using a paperless meeting system. Electronic devices such as laptops and tablets are utilized for opening/viewing meeting documents, including monthly company meetings, performance evaluations, and digital document storage.

The company's paper usage goals and quantities for the period from January 1 to September 30, 2023 (9 months) at the headquarters are as follows:

Year	Paper consumption Target (Reams)	Amount of Paper Consumption (Reams)
2021	-	816
2022	898	1,383
2023	1,521	1,848

The increased paper usage statistics in 2023, the primary cause stems from the company's practice of bidding and offering a greater volume of service contracts. This includes reporting project progress to project owners and stakeholders, such as certain government agencies that still have requirements for delivering project documentation in multiple copies.

Nevertheless, the company has innovatively developed and adjusted various operational processes through approvals via the application system. The implementation of workflow systems for financial approvals and procurement was accomplished through applications in the middle of the year 2023. It is anticipated that ongoing innovation efforts will further expedite workflows and significantly reduce paper usage within the year 2024. This aligns with the company's core plan, directing executives, managers, and employees to follow a conservation-oriented approach, preserving natural resources and environmental sustainability. Care is taken to ensure that operations do not have adverse impacts on the environment in nearby communities or have the least possible impact

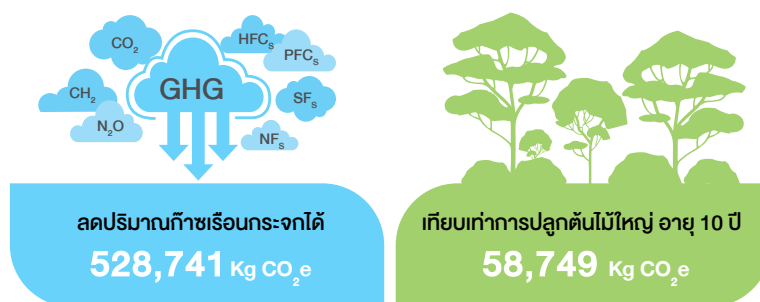
To promote a Paperless Meeting system, the company has joined the 'Care the Bear' initiative with the Stock Exchange of Thailand. This serves as a tool to help instill awareness and transform employee behavior, reducing greenhouse gas emissions. The reduction is calculated from every operational activity of the company. The initiative plays a role in driving efforts to mitigate global warming for the sake of our planet. This involves organizing various online meetings, shareholder meetings, and environmental management planning

activities in collaboration with the company's task force. It also involves overseeing and ensuring the success of operations to achieve the set objectives.

This is a project that advocates for behavior change to reduce greenhouse gas emissions from organizing events or any activities, both in online and onsite formats. Examples include e-AGM (electronic Annual General Meetings), online meetings, and various other activities.

In the fiscal year 2023, the company organized shareholder meetings and committee meetings through a paperless meeting system, contributing to the company's role in reducing greenhouse gas emissions. This is a continuous plan that the company will keep implementing.

ผลรวมลดปริมาณเรือนกระจก และเทียบเท่ากับปลูกต้นไม้



ที่มา : ผลการคำนวณการลดปริมาณก๊าซเรือนกระจกของบริษัท จากโครงการ Care the Bear

The sum of the amount of greenhouse gases and the equivalent of cutting down trees

Reducing Greenhouse Gas Emissions	Equivalent of cutting down trees
528,741 KgCO ₂ e	58,749 tree

Source: The results of the greenhouse gas reduction calculations by the company from the Care the Bear project.

5. Climate Change

The company recognizes the significance of global climate change, particularly focusing on airborne particulate matter with very small particle sizes (PM2.5, or micrometers). The company places importance on addressing this issue and has set a direction for advancing services in design and construction that consider environmental impacts. There is a commitment to environmental responsibility, emphasizing the quality of green spaces in urban areas and a focus on environmentally friendly design. Therefore, air quality monitoring, including parameters such as speed, wind direction, and humidity, is valuable data that enhances the company's services.

The company is actively participating in environmental initiatives and is working to integrate environmental considerations into business practices. The company has engaged in collaborative projects with partners providing air quality monitoring station data and has conducted experiments to measure air quality at Benjakitti Park. This serves as a guide for future developments, demonstrating the company's dedication to continuous improvement in alignment with environmental goals.

Management for Greenhouse Gas Reduction

The company emphasizes and is aware of the issue of greenhouse gases that contribute to global warming and impact living organisms. The company utilizes historical data on energy and resource consumption in the central operations as a guideline for managing the company's greenhouse gas emissions, both

directly and indirectly. This includes the following categories: 1. Electricity consumption, 2. Tap water consumption, and 3. Paper usage. Additionally, the company has calculated the greenhouse gas emissions using the Carbon Footprint assessment methodology developed by the World Business Council for Sustainable Development (WBCSD).

Resource Unit : Kg Co2eq

year	Energy		Water		Paper	
	Targets for Greenhouse Gas Emissions	Amount of Greenhouse Gas Emissions	Targets for Greenhouse Gas Emissions	Amount of Greenhouse Gas Emissions	Targets for Greenhouse Gas Emissions	Amount of Greenhouse Gas Emissions
2021	120,000.00	110,583.57	700.00	724.86	1,600.00	1,356.66
2022	121,641.93	112,548.17	797.34	761.42	1,492.33	2,299.34
2023	123,802.99	103,077.72	837.56	1,049.14	2,529.27	3,072.43

In the year 2023, the electricity consumption at the company's office has decreased due to the campaign for turning on/off lighting and air conditioning systems based on actual usage. Additionally, the company has implemented plans to install solar power generation systems or solar cells on the roof of the training center building. The installation of solar cells on the rooftop (Solar Roof Top) aims to contribute to electricity supply for the training center building and provide illumination during nighttime around the office area and parking lot. However, water and paper usage has increased in line with the growing number of employees and the increased volume of work that the company provides services for. Nevertheless, the company is committed to efficiently managing and controlling resource usage to maximize benefits, contributing as part of its efforts to reduce greenhouse gas emissions in society.

3.4 Sustainable Social Dimension Management.

3.4.1 Social Dimension Policy and Practices

The group of companies recognizes that achieving economic growth alone is insufficient for the long-term sustainability of the organization. To ensure robust and sustainable growth, it needs to be widely accepted and trusted throughout the value chain of the business. This involves compliance with laws, regulations, relevant oversight bodies, and fundamental human rights principles. The group of companies has established policies and practices related to social sustainability within the framework of business ethics, sustainability management policies, human rights policies, and occupational health and safety and environmental policies. These policies undergo regular review and

approval by the company's board of directors, with the disclosure of such policies on the company's website, particularly under the investor relations section. The company also disseminates these documents through its internet system, communicating them to all employees within the organization, and ensuring collective understanding, acknowledgment, and adherence.

Summary of policies and practices in various areas as follows:

Employee Practices

1. Human Resource Management Dimension

The group of companies places high importance on and considers employees as valuable resources and essential factors in driving the business of the company group. Therefore, quality and efficient human resource management are crucial for enhancing

the business's competitiveness and supporting economic growth based on a foundation of social and environmentally sustainable responsibility. The group is committed to adhering to international principles of human rights, as outlined in the Universal Declaration of Human Rights.

The group emphasizes the quality and effectiveness of human resource management, aiming to provide all employees with opportunities for professional and career growth. This commitment is evident in the company's policies regarding labor rights and the respect of human rights, which are publicly available on the company's website.

The group of companies has goals for human resource management to provide all employees with opportunities for growth within their careers or professions. Therefore, the company places importance on recruiting potential and capable employees to join the group of companies. There is a focus on taking care of employees to foster a sense of belonging to the organization. Additionally, the company prioritizes the development of employees' potential, ensuring that their knowledge and skills align with the business strategy and keeping pace with economic and technological changes. This includes

1. Recruitment and Selection of Personnel

The group of companies has a hiring policy that adheres to labor laws and relevant regulations, coupled with a commitment to human rights in the treatment of workers, establishing clear and transparent practices. Recruitment is based on qualifications, education, knowledge, skills, and experience that align with the nature and requirements of the position. Equal opportunities are provided, and there is no discrimination in various aspects such as gender, age, race, religion, skin color, language, and support is extended to hiring opportunities for individuals with disadvantages, including the elderly and persons with disabilities, to create opportunities for stable careers and income, free from forced labor, child labor, and the illegal use of foreign labor.

2. Compensation and Benefits

The group of companies has a policy of providing fair and appropriate compensation in accordance with relevant laws. Compensation is determined by considering remuneration rates in the labor market and comparing them with companies of similar business nature. Additionally, adjustments to salaries or bonus payments may be made based on individual performance evaluations, the knowledge and skills of employees, and alignment with the company's business performance.

The group of companies has provided various short-term and long-term benefits and privileges to employees as follows:

Short-term compensation includes salary, bonuses (dependent on the company's performance), and various benefits such as allowances, telephone expenses, overtime pay, social insurance, and additional special benefits to enhance the overall well-being and quality of life for all employees of the company.

Long-term compensation includes contributions to provident funds, retirement benefits, and other forms of financial support upon retirement.

In addition, appropriate and secure communication channels or complaint mechanisms have been established to provide opportunities for all groups of employees to raise various concerns. This allows employees to file complaints in cases of coercion, harassment, injustice, or other sensitive issues, seeking assistance from the company. This aims to alleviate and ease the burden on employees, fostering a conducive working environment and encouraging full engagement in their roles. The company ensures protective measures for whistleblowers that are systematic and fair.

3. Performance Evaluation

The company group conducts quarterly performance evaluations for employees, including self-assessment and assessments by supervisors in each department. This is done to facilitate regular reviews of employees' performance and to continuously develop their work. The results of these evaluations serve as criteria for measuring performance and determining compensation for employees within the company group

4. To develop the potential and abilities of employees

The company has a continuous policy to promote the development of employees' potential and abilities. It is committed to elevating professional standards to international levels, widely recognized, and establishing trust and confidence with customers. Therefore, the company regularly develops the skills of its employees at all levels, providing appropriate training plans based on positions and work experience, both internally and externally. The company evaluates the effectiveness of each training course to continually enhance and improve training programs for maximum efficiency. Employees have the opportunity to undergo training through the STI Academy training center, which is registered as the parent organization for professional development by the Engineering Institute of Thailand. The objective is to ensure that **"Stonehenge Inter is not just a company"** and aims to create an institution that advances knowledge, skills, and experience for the production of knowledgeable professional personnel. Employees can utilize the acquired knowledge to apply for promotions to engineering levels through the Engineering Institute of Thailand.

Furthermore, to support managers and employees with abilities and outstanding performance, there are suitable qualifications for promotion to managerial positions within the company's succession plan. The company has established a leadership training

plan for these managers and employees to create and prepare readiness for them to assume managerial roles according to the succession plan. This is part of the organization's long-term management continuity plan.

5. Employee engagement

Employees are considered the heart of business operations. In addition to placing importance on recruitment and fair compensation, the company also prioritizes creating a happy work environment for its employees. Various activities are organized to foster employee engagement and loyalty to the organization. The company pays attention to the quality of life for each employee and continually develops processes to enhance motivation, aiming to retain employees within the organization to the following practices:

1. Timely and transparent compensation and benefits according to the company's regulations.
2. Creating a work environment that supports employees' job satisfaction and happiness.
3. Organizing activities to strengthen positive relationships between management and employees, fostering a sense of camaraderie among all staff.
4. Establishing a welfare committee to provide employees with the opportunity to participate in expressing their opinions on welfare benefits. The committee can propose suggestions to the management for consideration, contributing to the overall employee engagement.

Moreover, the company will conduct regular surveys to assess employee satisfaction consistently. The results of these surveys, reflecting employees' opinions and feelings towards the organization, will be analyzed to plan improvements in organizational management and employee care. This approach aims to align with the needs of employees, fostering confidence and commitment to the organization. It encourages employees to work to their full potential and stay with the company for an extended period.

6. Occupational Health and Safety Protection

The nature of the company's business requires employees to work predominantly at construction sites to inspect and control the quality of project construction. The opportunities and risks of encountering hazards during job duties are relatively high. Therefore, the company places great importance on workplace safety. The following are the company's practices regarding employee health and safety:

1. Provide additional life insurance and health insurance for employees beyond statutory social security and other benefits as required by law.
2. Supply necessary personal protective equipment to employees who are required to work regularly and perform duties at construction sites.
3. Conduct regular training for employees on specifications, practices, and measures related to health, safety, and environmental management to reduce the risk of accidents and incidents.
4. Develop plans for safety, health management, and environmental management in both office and construction site settings, with regular drills to ensure preparedness for emergencies.

Operational Objectives:

- At least 50% of employees must undergo training courses for professional development as mandated by labor laws.
- The training hours for employees should not be less than 10 hours per person per year.
- The employee resignation rate should not exceed 20%.
- The number of complaints from the community regarding the impact of the company's operations should be zero.

Social Performance Results

1. Human Resource Management

1.1 Recruitment and Selection of Personnel

The group of companies has diligently followed best practices in recruiting new personnel. The selection of new employees takes into consideration their knowledge and abilities that align with the required job positions. This is achieved through prominent job-seeking channels, such as leading job search websites (JOB TOPGUN / JOB BKK), the company's own website, and online social platforms like Facebook and Line. Additionally, collaboration with universities and professional organizations for recruiting activities, involving students or targeted individuals directly, such as collaborating with the Association of Siamese Architects, the Engineering Institute of Thailand, and other professional organizations. The recruitment process is conducted fairly, without any discriminatory practices.

The group of companies has a recruitment and personnel selection plan to identify suitable candidates, preparing them to potentially replace key personnel in important positions. This includes positions that become vacant due to retirement or newly created roles resulting from business expansion or investment. The company has developed succession plans for key positions and aims to enhance the knowledge and skills, both in hard and soft skills, as well as leadership qualities of individuals. This ensures that these individuals are sufficiently prepared and capable of moving up to managerial positions, contributing to the sustainable growth of the company.

In the fiscal year 2023, the company employed individuals through two main formats:

1. Permanent employment
2. Contract-based employment, including both annual contracts and project-based contracts

Additionally, the company hiring individuals with disabilities to join the company, without employing child labor and foreign labor in violation of the law.

The information on the recruitment of employees in the company group

Detail	Total of employee	
	Male	Female
Full-time employees	1,004	485
Disadvantaged employees	8	2

1.2 Compensation, Benefits, and Performance Evaluation

The company considers providing appropriate compensation, benefits, and privileges to employees to create motivation for work and retain employees for long-term collaboration with the corporate group. Employee compensation includes:

1. Fixed monthly salary, which is considered and adjusted based on the position level, job responsibilities, capabilities, and work performance. Additionally, it is assessed in consideration of economic conditions, labor market wage rates, and benchmarked against companies with similar business characteristics.

2. Compensation for each professional level position is fixed.

3. Special compensation (bonus) is considered based on individual employee performance evaluations and the annual business performance of each operation. Employee performance evaluations are

compiled from quarterly assessments, contributing to the consideration of compensation for employees.

4. Severance Fund Contributions:

The company establishes a severance fund to promote savings and create financial security for employees. Employees who enroll in the severance fund can choose the contribution rate, ranging from 3-10% of their monthly salary, based on their preference. The company also contributes to the severance fund at a rate of 3-10% of the employee's monthly salary, depending on their length of service. Employees with at least 3 years of tenure receive both the company's contributions and the associated benefits when leaving the company or resigning from the fund.

During the period from January 1 to September 30, 2023 (a total of 9 months), the company provided employee compensation as follows:

Compensation	2023 (MB)	2022* (MB)
Salary and wages, social security contributions, provident fund contributions, and other benefits including transportation allowance, accommodation allowance, and telephone expenses.	682.91	879.34

Note: The year 2022 ended on December 31 (12 months in total).

During the past 10 years, starting from 2013, the company has initiated a Provident Fund project. Currently, 229 employees are registered as members of the Provident Fund, constituting 54% of the total workforce. Moreover, within the entire group of companies, a total of 585 employees are Provident Fund members, making up 54.65% of the overall workforce.

1.3 To develop the potential and abilities of employees

1.3.1 Employee Training

The company has established the “STI ACADEMY,” a training center serving as a central hub for employee training. Over a 9-month accounting period from January 1 to September 30, 2566, the company organized 156 training courses, with 785 employees participating. This represents 52% of the total workforce within the group of companies. The training aligns with the guidelines set by the Department of Skill Development. The average training hours per employee per year for the 9-month period were 6 hours, meeting the set goal of not less than 10 hours per employee per year over a 12-month period. These training hours have been certified according to the criteria established by the Department of Skill Development. The main training categories are as follows:

1. Basic Training for New Employees:

This involves providing new employees with the opportunity to learn and adapt to the company’s culture. Activities include orientation sessions for new employees to acquaint them with the company’s policies, regulations, and work processes specific to their job roles. The company has implemented a mentoring system, assigning experienced employees as “buddies” to provide guidance and transfer knowledge to newcomers. This helps new employees adjust to the company’s culture and fosters a long-term commitment to working with the organization.

2. Professional Skills Training:

The company conducts continuous training programs to enhance the professional skills and knowledge of employees at various levels, tailored to their specific job roles. This includes courses such as fundamental knowledge in construction project control for project engineers and field engineers, as well as courses on construction project management for engineering system professionals. The training is delivered through onsite sessions at the office or through online platforms, utilizing both internal and external instructors. Additionally, knowledge-sharing

workshops and practical workshops are organized as part of the training programs. The company also employs an E-learning system called Smart STI, providing employees with a continuous learning resource accessible at any time. Examples of training courses include

1. Training employees through the “The Best PM” program is conducted continuously throughout the year to develop personnel in the areas of “Sustainable Strategies and New Era Construction Technology” and “Transitioning into Projects” for project managers at Stonehenge International Limited (Public Company Limited). The company’s executives serve as instructors, sharing their experiences and knowledge.



2. The course on the Procurement Regulations and Public Contract Management
3. Building Information Modeling (BIM)





4. The course on “Readiness Preparation for Applying for the Promotion of Professional Engineer Licenses at the Ordinary Level of Engineers and Bachelor of Engineering (Civil)
5. The training on “Basic Knowledge of Construction Management at the Operational Level (Active SE)” is conducted by “senior colleagues teaching junior colleagues,” with in-house experts who have extensive practical experience. They share their knowledge with employees of the company group.

In addition, the company has taken employees on site visits to various projects provided by the company or external projects of interest. This is done to enhance their knowledge and understanding of



construction management practices in each project. It also includes insights into environmental management within projects. The information gathered from these visits contributes to the development of project management strategies.

1.3.2 “Professional Certification Support Program” aims to encourage engineers and architects within the company to enhance their knowledge and skills. The company establishes policies to provide financial support to employees who successfully pass professional certification exams at each level. In 2566, employees within the company have been promoted through various professional levels, including from Engineer to Professional Engineer and Special Professional Engineer, demonstrating continuous advancement.



1.4 Employee engagement

In the year 2023, the company operates in accordance with the established practices.

1. Annual health check-ups and monitoring of employees' health results are conducted to take care of employees who may need continuous care or treatment. This ensures that employees maintain improved overall health.

2. Life insurance, accident insurance, and medical care coverage are provided in the event that employees become ill.

3. Regularly providing educational funds for the children of employees to alleviate family financial burdens.

4. Promoting the development of knowledge and skills among employees by supporting educational funds for postgraduate studies, enhancing knowledge to improve work efficiency.



5. Organizing activities to enhance the quality of life and job satisfaction through the “Happy Work Place” project, led by the “Happy Team” representatives from each department, encouraging ideas and organizing various activities for employees with the support of management.

6. STI conducts CEO Town Hall meetings to communicate policies and perspectives on operations, aiming for sustainable organizational growth. This platform also addresses questions and listens to feedback from employees to consider in human resources management decisions.

Additionally, the company organizes activities to foster good relationships between the company and its employees, as well as among employees themselves, under the “Happy Work Place” project. Examples include:



1. Merit-making activities, such as offering food to monks.

2. Health and fitness activities, including aerobic dancing, running, football, and group competitions between employees and with clients, partners, and collaborators. Also, organizing the STI Bowling competition as a team-building activity among employees.



3. Providing valuable knowledge on savings, retirement preparation, and planning for a happy retirement through training sessions conducted by qualified external speakers.

4. Conducting family-oriented activities to promote relationships among employees' families, such as organizing free movie nights.

Human Resources Information for the Group of Companies for the year 2023.

Detail	Unit	Total
Total Employee	persons	1,499
Thai Employee		1,483
Foreigner Employee		8
Employees with disabilities		10
Employees segregated by gender	persons	1,499
male	70.77%	1,012
female	30.77%	487
Male Employees segregated by Age	persons	1,012
Age under 30 years old		128
30-50 years		541
Age over 50 years old		343
Female Employees segregated by Age	persons	487
Age under 30 years old		164
30-50 years		273
Age over 50 years old		50
Male Employees segregated by Position	persons	1,012
Operation		872
Management		120
Top Management		20
Female Employees segregated by Position	persons	487
Operation		468
Management		17
Top Management		2
Occupational safety, health, and environmental conditions in the workplace.		
The total working hours of employees		6,712
The number of training hours in occupational safety and health	hrs/year	794

Detail	Unit	Total
Statistics of injuries or accidents from employee work		
The number of work-related injury or accident incidents leading to work stoppage (occurrences)		-
The number of employees who have suffered work-related injuries resulting in work stoppage for one day or more (individuals).		-
The number of employees who have lost their lives due to work-related incidents (individuals).		-
Information about the provident fund		
The number of employees who are members of the provident fund.		585
The percentage of employees participating in the Provident Fund (PF)		54.65%
The amount of money the company contributes to the Provident Fund.		11,637,692
Employee Development		
Average training hours per employee	Man-hours / person / year	6
Number of employees receiving training	persons	785
Training and development expenses	Baht	1,703,764
Number of training courses for employees, categorized		-
1. Hard Skill		166
2. Soft Skill		18
Employee Resignation Information		
Number of voluntary resignations by employees		180
Male employees who voluntarily resigned		118
Female employees who voluntarily resigned		62
Employee resignation rate (%)	%	12.85%
Employees utilizing maternity leave entitlement	persons	4
Employees returning after maternity leave	persons	4
Key labor disputes		-

2. Customer practices

The group of companies has guidelines for managing and maintaining consistent and good relationships with customers. It operates under the management and control of construction work according to the ISO 9001:2015 quality standards. The company adheres to the principles of internal control within the framework of time (TIME), cost (COST), and quality (QUALITY). Feedback and suggestions are welcomed for the continuous review of work processes to meet customer requirements and achieve the highest satisfaction. In the event of any complaints, the group of companies will thoroughly investigate the matter and use the findings as a guide for improvement.

Operational results that respond to customer needs.

1. Develop the quality of service that meets customer needs to continuously create satisfaction and impress customers with the company's service. Introduce Building Information Modeling (BIM) to assist in accurate design and inspection, eliminating issues during construction.
2. Invest in innovation and applications to support more efficient quality checks in construction work, allowing for quick identification and resolution of defects.
3. Employ safety officers responsible for evaluating safety in projects, ensuring that all projects meet safety standards. Develop programs to facilitate rapid safety assessments.
4. Conduct customer satisfaction surveys as part of project performance evaluation, gathering feedback for continuous improvement and development throughout the company's workflow. In 2023, the company achieved a customer satisfaction score of 83.33%, surpassing the set standard.
5. No significant complaints were received from customers during the year, indicating a positive impact on the company's service.
6. Prioritize the protection of customers' personal data in compliance with legal requirements and consistently maintain confidentiality.

3. Business Partners Practices

The group of companies operates its business in a free and competitive trade environment, avoiding activities that may lead to conflicts of interest and intellectual property violations. The group is committed to opposing corruption in all forms and promotes social and environmental responsibility throughout the business chain. The companies establish criteria for selecting business partners based on trustworthiness and expertise in the industry, aiming to build confidence and maintain high-quality standards.

Performance

In the year 2023, the company operated in accordance with ethical business practices by selecting partners who participated in service contracts with the company based on predefined criteria. Collaborative efforts with partners proceeded smoothly, with regular meetings to exchange knowledge and gather feedback beneficial to operations. Activities were organized to enhance the efficiency of joint business operations, such as training sessions covering product information, services, information technology, and new work concepts to adapt to changes. This was aimed at supporting services that are reliable, trustworthy, and of high quality. Additionally, employees were emphasized on the importance of adhering to intellectual property rights and avoiding infringement.

Furthermore, the group of companies provides channels for partners and business associates to express their opinions, suggestions, or complaints to the company. In the year 2023, there were no complaints from partners regarding unfair or unequal practices.

4. Community and Society

The group of companies conducts business with a sense of responsibility towards the community and the environment. It emphasizes controlling and caring for subcontractors to carry out operations by minimizing environmental impacts and avoiding activities that may negatively affect the quality of life in the surrounding community. Additionally, it establishes collaborative networks with organizations to operate in a way that does not adversely impact the nearby communities and involves the contribution of resources and professional knowledge to community and social development.

Performance

In 2023, the company did not receive any complaints from the nearby community regarding issues arising from the company's services. Furthermore, the group of companies has organized activities for the benefit of society and the community. Such as:

1. Sharing professional engineering knowledge activities with the community.

- Participating as a special lecturer in the training course "Getting to Know Architects for Senior Executives, 4th Edition," organized by the Architects Council. The goal is to share knowledge gained from various engineering processes and architectural design aspects with executives from different organizations. This aims to familiarize them with principles and requirements that can be applied in their organizations, raising the standards of engineers' work.

- Joining the National Engineering Conference 2023, organized by the Engineering Institute of Thailand (EIT), at the Royal Thai Army Club (VTAR). The theme for this event is "Engineering and Technology for Sustainable Future." The group's executives contribute as speakers on the topic of "Innovations in Construction: Ramathibodi Medical Center, Ayutthaya."
- Participating in the National Engineering Exhibition 2023, themed "Engineering and Technology for Sustainable Future." The group sets up a booth within the exhibition, providing a platform to showcase innovations in various engineering fields and cutting-edge technologies. The event includes seminars, product exhibitions, and modern technologies presented by STI Group. The focus is on introducing digital technologies such as Building Information Modelling (BIM), Internet of Things (IoT), and other innovations developed by the STI Group.
- To support the activities of the Engineering Clinic and organize management and professional staff development for volunteer engineering clinics, collaborate with the Engineering Institute of Thailand under the Royal Patronage (EIT) in the "Engineering Clinic, Meeting the People" project. This involves providing free consultation to the public to solve engineering-related problems and offering guidance without any charges.

- Extend a warm welcome and orientation to students pursuing engineering internships with the company. Provide them with knowledge and facilitate the exchange of work experiences with senior engineers to inspire and motivate students in pursuing a career in engineering. Encourage them to join the company upon completing their studies.
- Stonehenge Company Limited recognizes the importance of technological innovation in the future and has actively supported the activities of the Engineering Institute of Thailand. They have participated in organizing the largest combat robot competition in 2023, providing a platform for the younger generation to showcase their knowledge and skills in innovation and technology.
- The company organized the STI Site Walk event, allowing participants to explore The Aspen Tree project. This condominium for the elderly features a comprehensive care system by MQDC, following the “aging in place” concept. The goal is to enable the elderly to live independently and happily within their homes and communities. This initiative serves as a knowledge-enhancing service for employees.
- Arranged a Site Walk activity for engineers and interested individuals to visit and learn about the construction progress of the Ramathibodi Medical Center project in Ayutthaya. This project focuses on energy efficiency and is a Smart Building, incorporating cutting-edge technology to benefit engineers in related fields.
- Entered into an academic collaboration agreement with the Thai Chamber of Commerce University to exchange academic knowledge with the Faculty of Engineering. This collaboration aims to develop curricula that align with the needs of businesses, including cooperation in accepting students for internships, supporting staff to pursue education at the university, and collaborating on innovation development. This partnership supports the advancement and progress of professional activities.
- The company actively participated in the Innovation Building and Creative Ideas Exhibition, promoting happiness and sustainability for a better environment and world. This involvement was in collaboration with the EEC Academy during the launch of the Nova Build Expo 2023 platform. The exhibition showcased innovations in building design and various products related to construction, highlighting new era building innovations that address the Essential Sustainable Innovations (ESI). Additionally, StoneHenge Company Limited served as a judging committee member for the Nova Stage of Designer Award, a design competition focusing on ESI principles.

2. The activity of donating blood is a collaborative effort to replenish the blood bank.

Companies within the group have joined forces for the third consecutive year in support of the continuous volunteer project titled “Extend, Enhance, Happiness.” This initiative involves regular blood donation drives every three months for Siriraj Hospital. Additionally, the companies participate in donating blood to the Thai Red Cross Society in collaboration with Fraser Property Co., Ltd. (Thailand). This collective effort is considered a part of corporate social responsibility, giving back to the community.

3. Constructing a science classroom and providing science equipment for Ban Yubta Nerng School in Rayong Province aims to create opportunities for students to learn through theoretical experiments and practical applications beyond textbook lessons. This initiative is a means of establishing a knowledge foundation that fosters inspiration for future careers and plays a crucial role in the country’s development.

3.4.2 Safety and Health

The company emphasizes the importance of the health and safety of its employees by establishing policies and practices for occupational safety, health, and environmental conditions. Employees are encouraged to adhere to these policies, and the company promotes knowledge through training and activities. Employee involvement in maintaining a continuous focus on safety, occupational health, and a favorable working environment is fostered. The company closely monitors and ensures that employees adhere to safety measures, and communication ensures that employees acknowledge and comply with policies rigorously. The company aims for zero fatalities due to accidents involving its employees.

Management

1. Establish and review safety and health policies, goals, plans, and legal compliance annually, ensuring strict adherence by employees.

2. Implement measures and develop a Safety Plan for managing health, safety, and environmental aspects in office and construction site settings, aligning with relevant legal requirements. Particularly for employees working on construction projects, control subcontractors’ work to minimize safety impacts as project supervisors and managers.
3. Manage safety and occupational health according to international standards, regularly monitor the work environment based on the specific risk factors in each area or construction unit, reducing risks in all work processes, and regularly track operational outcomes monthly.
4. Support training in occupational health and safety for executives and staff, ensuring effective communication through means such as bulletin boards, online channels within the organization, and pre-work meetings to prevent and reduce accidents or illnesses related to work.
5. Promote annual health check-ups for all employees, monitor the health examination results for at-risk employees, and identify assistance and preventive measures to mitigate the chances of illness and employee loss.

The results of the operations in safety and health.

In the year 2023, the company group has consistently implemented safety and health management practices, resulting in no workplace accidents leading to fatalities. There was one employee who experienced injuries on the job to the extent that they had to abstain from work for more than one day. The company has been actively conducting occupational health and safety operations to achieve these results.

1. Inspect work areas and environments, covering both office spaces and construction sites.
2. Ensure the availability of safety equipment suitable for the nature of the work for employees, and regularly inspect and maintain tools, equipment, and vehicles to be in good working condition, with routine checks conducted at least every month.
3. Review operations when an employee sustains an injury, following reporting and investigation procedures. Check the work areas, establish preventive measures, and supervise work practices to prevent recurring accidents. Incorporate risk reduction strategies into the organization's management plan.
4. Conduct training sessions for employees on safety, health, and environmental requirements and practices regularly. This includes reducing the risk of various accidents. The average training hours per employee in safety and health amounted to 794 hours per year.

Managing safety and health in a pandemic situation.

In the year 2023, the situation of COVID-19 has eased, becoming an endemic disease. When infections occur, the symptoms are not severe. However, the company has remained vigilant, consistently reminding and cautioning employees to prevent and take care of their health. This includes wearing face masks when necessary, especially when gathered in large groups, to prevent infections. Regular cleaning of common areas continues, and hand sanitizer gel is provided at crucial points for employees. The company actively promotes and communicates with employees, encouraging them to receive vaccinations against influenza. Social Security Office has granted vaccination privileges to employees.

In 2023, there have been no severe cases of COVID-19 or influenza affecting employees, which has positively impacted their work practices.

3.4.3 Human Rights

Stonhenge Inter Public Company Limited ("the Company") and its subsidiaries (collectively referred to as "the Group") are committed to conducting business with integrity, emphasizing responsibility for stakeholders, adhering to good corporate governance principles, and ethical business practices. The Group is conscious of the importance and respect for human rights, which are fundamental to working and coexisting in society. The Group operates in accordance with the law and conducts business with due regard for human rights in line with relevant international standards. Therefore, the Group has established a human rights policy for the board, executives, and employees to adhere to.

Management

1. The group of companies is firmly committed to the Universal Declaration of Human Rights of the United Nations, which encompasses various international human rights, including freedom of thought, expression of opinions, religious expression, and the right to peaceful assembly. This commitment extends to ensuring a non-discriminatory environment based on factors such as race, age, nationality, gender, or sexual orientation.
2. The company group promotes the quality of life and health of its employees, with a goal to empower and involve employees at all levels through effective leadership and responsibility. Everyone in the company must respect human rights as outlined by the United Nations in the conduct of various business activities, including efforts to implement these measures on construction sites.

3. The board, executives, and employees of the company group unequivocally reject the use of forced labor or child labor under any circumstances.
4. The board, executives, and all employees are aware that everyone in the company has the opportunity to contribute to making the workplace inspirational, diverse, and inclusive.
5. The board, executives, and all employees must strive to ensure a safe and healthy workplace for everyone in the company.
6. Employees will be encouraged to actively participate in personal and professional growth and development to ensure confidence in business success.
7. No tolerance or indifference is allowed when witnessing actions that fall within the scope of human rights violations related to the company group. Such incidents must be reported to supervisors or responsible individuals, and cooperation is expected in investigating the facts. Furthermore, cooperation is required to ensure fairness and protection for individuals complaining or reporting human rights violations related to the company group. Additionally, any board member, executive, or employee who violates human rights, contrary to the company's ethical principles and business ethics, will be subject to disciplinary action by the company and/or legal penalties for such actions.

Performance

The group of companies has followed the aforementioned practices and established a complaint mechanism that considers the safety of employees or stakeholders, allowing them to complain or express their opinions freely. However, in the year 2023, the company

did not receive any complaints regarding human rights violations

3.5 Economic Dimension Management

The company focuses on continuous business growth and stability, coupled with equitable and reasonable benefit-sharing throughout the value chain. The group of companies aims to elevate the standards of construction and design management with global technologies, employing a professional team for a quality urban environment. This is done to achieve sustainable and high-quality urban development, aligning with the company's strategies and objectives set by the board of directors. Additionally, the company aims to build a strong business network, promote the development of employees' knowledge and skills through training and innovation programs, and enhance competitiveness in the business sector. Furthermore, the company actively seeks investment opportunities in related new businesses to diversify its comprehensive services, creating a competitive edge for sustainable growth of the group of companies.

Furthermore, the company places importance on managing expenses and costs of the group of companies in line with income targets. It ensures an appropriate and efficient internal control system and invests in various innovations to enhance the quality of operations. Transparent financial statements are prepared and audited in accordance with financial reporting standards to instill confidence in all stakeholders. Simultaneously, the company emphasizes equitable benefit-sharing with various stakeholders, including shareholders through dividend payments, employees through employment compensation, business partners or collaborators through joint ventures, and communities through budget allocations to support various activities. Additionally, the company shares knowledge and expertise with the professional community to address challenges and provide solutions to the public and communities.

Objective

- generate continuous revenue growth for the group of companies at a rate of 10%
- Expand the customer base and diversify the range of services provided
- Complaints about unfair practices: 0%
- Customer satisfaction with services: Not less than 80%
- Add on new business models or channels in line with changes in the Thai and global economy

Performance

In 2023, it is considered a year in which the real estate industry began to recover. After the easing of the COVID-19 pandemic situation, it transformed into an endemic disease, including public infrastructure projects by government agencies that stimulated the country's economy. The company group has gained trust as a consultant in project management and construction control, architectural and engineering design, as well as the control of public utilities and infrastructure in various projects. Moreover, there are increased opportunities to secure diverse types of projects.

Furthermore, the company has endeavored to develop its image as a leading provider of comprehensive engineering consulting, project management, and construction control services. It aims to excel in rapidly growing business sectors, such as hospital groups, factory groups, while focusing on building a highly skilled workforce with recognized expertise. Additionally, it expands its service offerings to new market segments, creating opportunities for further growth. Details of the projects the company has undertaken can be found under the 'Nature of Business' section or on the company's website. Comprehensive performance details are available in the 'Management Analysis and Description' section.

Good Corporate Governance and Risk Management

The Group places importance on good corporate governance. There are measures in place to control and supervise business operations that are transparent and verifiable. Policy and guidelines for anti-corruption have been established for employees of the group of companies to strictly adhere to, and give importance to risk assessment throughout the operation. Through regular meetings to follow up on the operations of all departments for Plan work and measures to prevent risks in various areas and have risk assessments in every department by a risk management working group representing every department. To report the results to the Risk Management Committee. It has a role in supervising and providing advice to the risk management working group in laying down measures and plans to prevent risks in various areas.

The Risk Management Committee reports on risk management regularly every quarter to the Audit Committee and the company's board. The board plays a role in monitoring and ensuring that there are appropriate internal controls and risk management processes in place.

In addition, the company has established a channel for receiving complaints and suggestions regarding non-transparent practices through the Whistleblower Policy. In the year 2566, the company did not receive any complaints from customers regarding unfair practices.

Strategy for Creating Customer Satisfaction

The company group is dedicated to instilling confidence and satisfaction in customers through quality service that aligns with objectives and minimizes construction costs for the maximum benefit of clients. A crucial aspect of achieving customer satisfaction lies in having professional and skilled personnel who possess expertise in their respective fields, gaining acknowledgment from customers. Therefore, the company places

significant emphasis on continuous development for its employees to enhance their knowledge and efficiency in service delivery. Additionally, the focus is on providing customers with accurate and comprehensive services as planned, including the careful handling of customer confidential information in compliance with data protection laws.

Furthermore, the company has implemented a regular customer satisfaction survey for each service project throughout the duration of the initiative, conducted annually. The objective is to achieve a minimum satisfaction rate of 80%. In the event of customer complaints regarding the service, the company promptly conducts investigations to ascertain the facts and takes corrective actions in a timely manner. Additionally, the company communicates the results of the investigations to customers, fostering accurate communication and understanding between parties.

In the year 2023, the customer satisfaction survey for the company's services concluded in September 2023, with an average satisfaction rate of 83.33%, surpassing the company's set standard. Additionally, feedback and suggestions from the satisfaction survey have been analyzed, leading to improvements and enhancements in the quality of the company's services.

Customer Relationship Management (CRM)

The group of companies emphasizes the creation and maintenance of positive customer relationships through service delivery at various stages: pre-construction (Pre-Con), during the project (For-Con), and project delivery. This is done in accordance with the business ethics set by the company and professional standards. Furthermore, the company commits to delivering high-quality services within the specified cost (Cost) and time (Time) parameters. Cost management is undertaken fairly and transparently, and the company actively listens to customer needs, issues, and

expectations to plan operations for maximum customer satisfaction.

In 2023, the company conducted ongoing relationship activities and feedback exchanges among customers, business partners, and affiliates. These activities were aimed at utilizing suggestions or complaints as guidelines for business management and creating the highest level of customer satisfaction.

Innovation Development

The company places significant emphasis on innovation development to enhance operational processes, providing convenience for employees to work accurately and efficiently. Additionally, there is a commitment to promoting paperless operations to reduce deforestation-related carbon emissions and increase project management efficiency. Data from all work processes are systematically collected and stored in a centralized database (Big Data) for long-term business benefits. The company encourages collaborative innovation among employees, leading towards the utilization of company innovations under SMART STI.

In 2023, the company actively encouraged employees to engage in design thinking processes and creative innovation, leveraging their knowledge, skills, and professional experiences to develop new innovations. This support aimed to enhance operational efficiency, reduce errors in task execution, manage potential risks, and swiftly respond to customer needs. The initiative fostered customer confidence and included training programs to impart knowledge about design thinking processes, essential hard and soft skills for effective work, and the development of various innovations. Further details can be found in Section 1: Business Structure and Composition.

4. Management Discussion and Analysis

On April 26, 2023, at the annual shareholders' meeting of the Company, a resolution was passed to approve of a change in the accounting period. Originally January 1 to December 31 of each year, the new accounting period will start on October 1 and end on September 30 of the year. The change in the accounting period is effective from 2023 onward. Due to this reason, the financial statements for the period ending on September 30, 2023, is prepared for a nine-month period only. Meanwhile, the statement of income, shareholders' equity, cash flow statement, and separate business financial statement of the company for the previous year are presented for comparison for the 12-month period.

However, the Company has prepared a statement of comprehensive income for the period of 12 months from October 1, 2022 to September 30, 2023, which is

a comparative statement, not an audited statement by an auditor. This is for the benefit of comparison with last year's statement.

4.1 Performance Analysis

Service Income

In 2022 - 2023, the STI Group had service revenue of 1,736.84 million baht and 1,746.81 million baht, respectively which can be classified into (1) revenue from consulting and project management businesses and (2) revenue from architectural design, engineering, and other services according to the type of business of the STI Group. The details of revenue from services classified by segments of the STI Group in 2022-2023 are as follows:

Income Structure From Services Classified by Segments of the STI Group
For the Year Ended on December 31, 2022 and for the period from January 1, 2023 to September 30, 2023

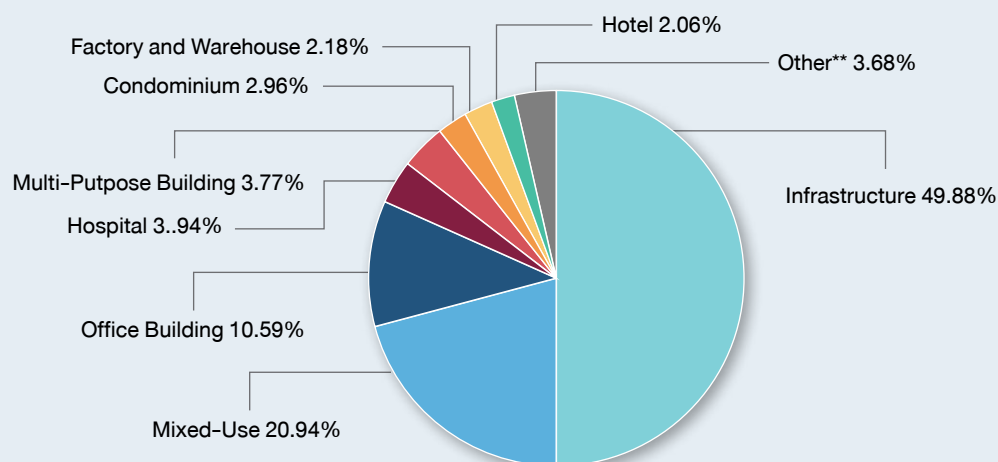
Items	By	Consolidated Financial Statements for the Year Ended					
		Dec. 31, 2022		Sep. 30, 2023		Sep. 30, 2023*	
		Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
Revenue from consulting and project management	STI/STH/AEC	1,416.18	81.54	982.95	78.49	1,386.23	79.36
Revenue from architectural, engineering design and other services	STH/AEC	320.66	18.46	269.44	21.51	360.58	20.64
Total service revenues		1,736.84	100.00	1,252.39	100.00	1,746.81	100.00

* The Company has prepared a statement of comprehensive income for the period of 12 months from October 1, 2022 to September 30, 2023, which is a comparative statement, not an audited statement by an auditor. This is for the benefit of comparison with last year's statement.

The consulting and project management businesses generate the majority of the STI Group's revenue, accounting for 81.54 percent and 79.36 percent of total revenue from services, respectively, in 2022-2023.

The STI Group is a service provider for consulting, managing, and supervising construction work on various types of projects. The details of the proportion of revenue from consulting and project management businesses classified by project types in the STI Group for 2022 and 2023 are as follows:

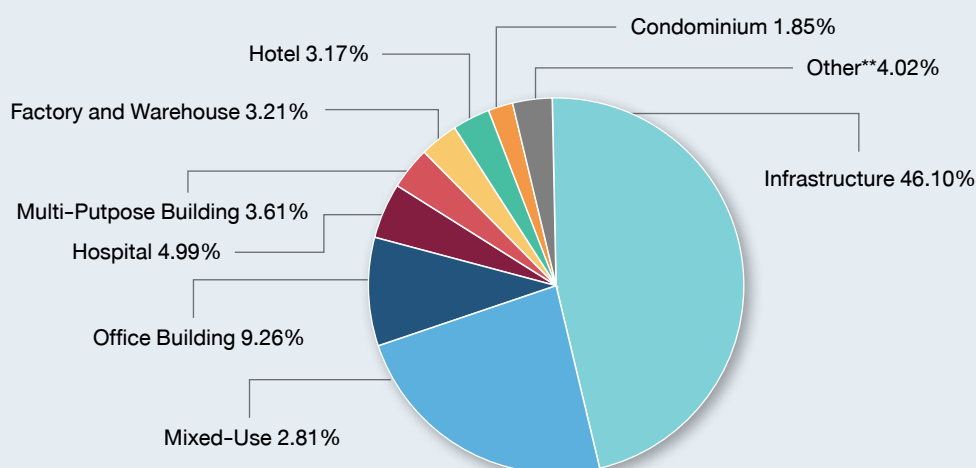
Proportion of Revenue* From the Consulting and project management Business of the STI Group
separated by project type for 2022



Remark * Excluding revenue other than normal service fees

** Others such as educational institute projects, accommodation buildings, shopping centers, etc.

Proportion of Revenue* From the Consulting and project management Business of the STI Group
separated by project type for 2023***



Remark: * Excluding revenue other than normal service fees

** Others such as educational institute projects, accommodation buildings, shopping centers, etc.

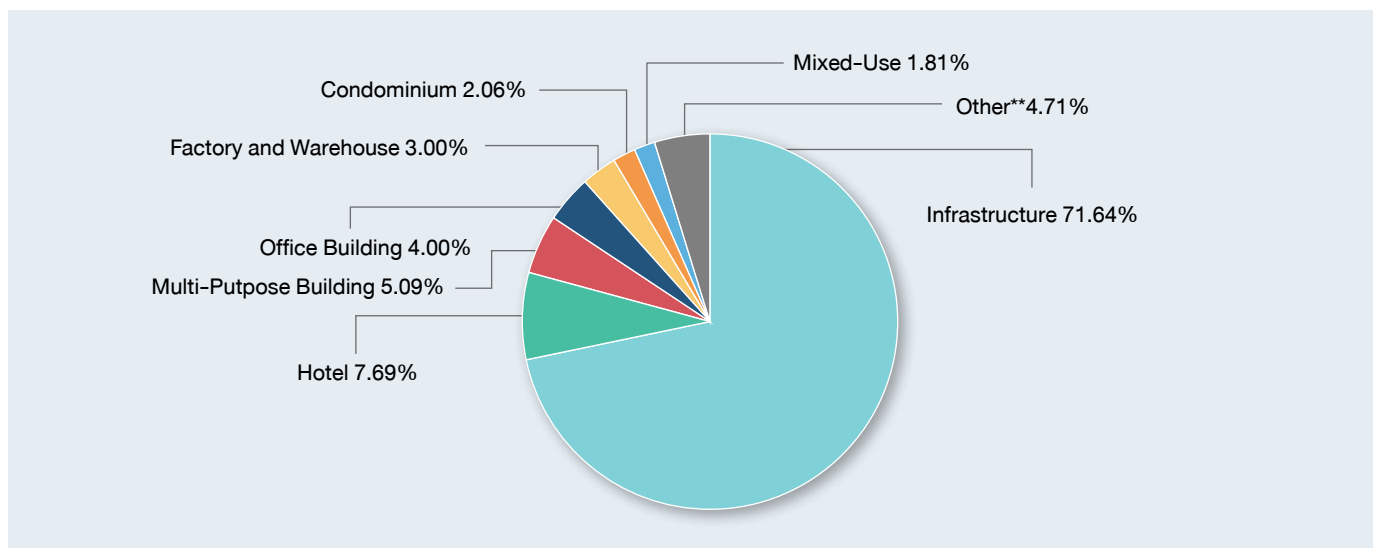
*** Calculated based on the statement of comprehensive income for the period of 12 months from October 1, 2022 to September 30, 2023, which is a comparative statement, not an audited statement by an auditor. This is for the benefit of comparison with last year's statement

The STI Group's consulting and project management business contributed the majority of its revenue this year to infrastructure projects. In 2022 and 2023, it accounted for 49.88 percent and 46.10 percent of revenue from the consulting and project management business, excluding revenue other than normal service fees each year, respectively. Most of the revenue comes from the service revenue of AEC, which has important projects such as the Denchai-Chiang Rai-Chiang Kong Double Track Railway Project, Ban Phai-Maha Sarakham-Roi Ed-Mookdaharn-Nakorn Panom Double Track Railway Project, the Taopoon-Ratburana South Purple Line Project, the Laem Chabang Port Phase 3, etc. In addition, the STI Group has a proportion of revenue from mixed-use development projects in 2022 and 2023, accounting for 20.94 percent and 23.80 percent

of revenue from management business and supervision of construction work, excluding revenue other than normal service fees, respectively. There are important projects such as the One Bangkok Project, the Pillow 33 Area Development Project, the Suan Luang-Sam Yan Commercial Zone, the Chaeng Watthana Civil Center, etc.

As for architectural design and engineering and other services of the STI Group, the main source of revenue is from infrastructure projects as well as construction management and management consulting businesses. Details of revenue proportions from architectural design, engineering, and other services. The STI Group is categorized by project types for the years 2022 and 2023 as follows:

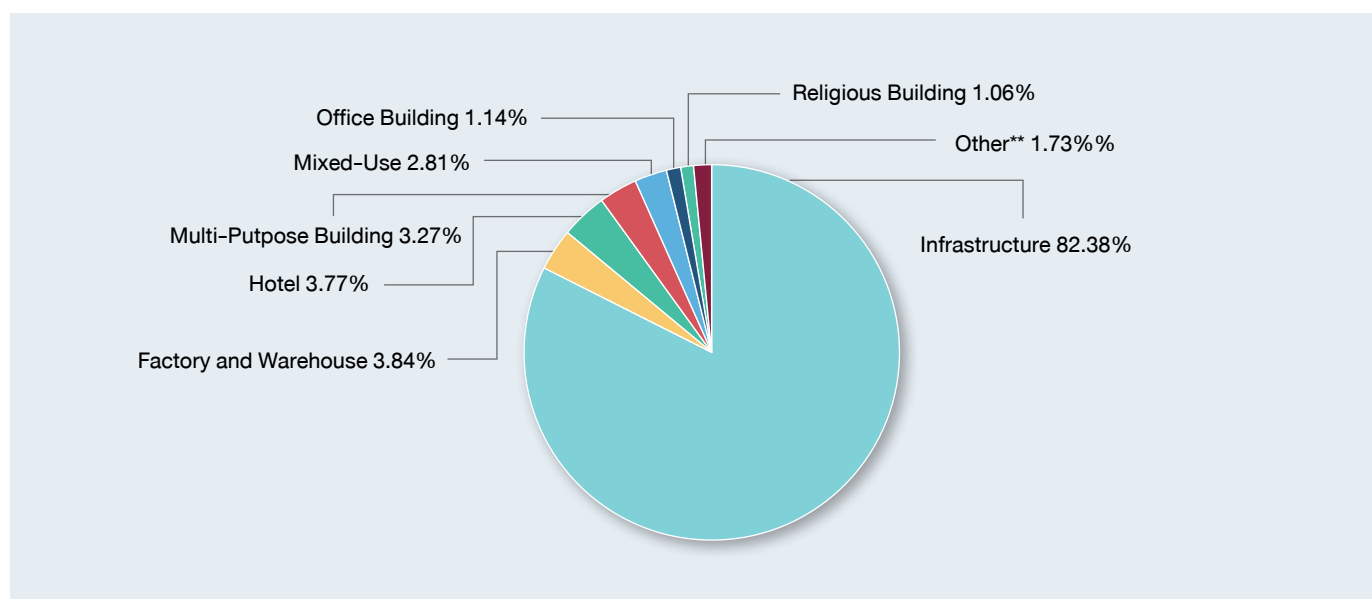
Proportion of Revenue* From Architectural and Engineering Design and Other Services of the STI Group separated by project type for 2022



Remark: * Excluding revenue other than normal service fees

** Others such as airport-type projects, stadiums, hospitals, etc.

Proportion of Revenue* From Architectural and Engineering Design and Other Services of the STI Group
separated by project type for 2023***



Remark: * Excluding revenue other than normal service fees

** Others such as airport-type projects, stadiums, hospitals, etc.

*** Calculated based on the statement of comprehensive income for the period of 12 months from October 1, 2022 to September 30, 2023, which is a comparative statement, not an audited statement by an auditor. This is for the benefit of comparison with last year's statement

Architectural design, engineering, and other services of the STI Group contributed to the main revenue this year from infrastructure projects. In 2022 and 2023, it accounted for 71.64 percent and 82.38 percent of revenue from architectural design, engineering, and other services, respectively. Most of the revenue comes from the service revenue of AEC with important projects such as the site survey and design for the Don Mueang Airport's Phase 3 Development for Airports of Thailand (AOT), the consulting service for the Kanchanaphisek Bridge's 15-year inspection for the Department of Highways, the consulting service for study and review of appropriateness of the project plan improvement of public transportation of Phuket Phase 1 (Phuket International Airport - Chalong Intersection), the extension for Chatchai Port for Mass Rapid Transit Authority of Thailand, etc. In addition, the STI Group has a proportion of revenue from hotel and resort projects in 2022 and 2023, accounting for 3.00 percent and 3.84 percent of the revenue from

architectural design, engineering, and other services, respectively, including the proportion of revenue from various types of projects such as multi-purpose buildings, office buildings, hotels and resorts, condominiums, etc.

Revenue Structure From the Services of the STI Group
Separated by Employer Group For 2022 and 2023

Proportion of Income by Employer Group (Percentage)	2022	2023*
Private Sector	31.90	34.60
Public Sector	68.10	65.40

* Calculated based on the statement of comprehensive income for the period of 12 months from October 1, 2022 to September 30, 2023, which is a comparative statement, not an audited statement by an auditor. This is for the benefit of comparison with last year's statement

The STI Group has a proportion of revenue in 2022 and 2023 from private employers, accounting for 31.90 percent and 34.60 percent of service revenue, excluding revenue other than normal service fees, respectively. The proportion of revenue from government employers in 2022 and 2023 accounted for 68.10 percent and 65.40 percent of service revenue, excluding revenue other than normal service fees each year. The group of employers covers both listed companies and non-listed companies, such as

1. The Group of Univentures Public Company Limited
2. The Group of Ananda Development Public Company Limited
3. The Group of Land and Houses Public Company Limited
4. The Group of Origin Property Public Company Limited
5. The Group of Pruksa Real Estate Public Company Limited
6. The Group of PTT Public Company Limited
7. The Group of TCC Assets (Thailand) Company Limited
8. The Group of Elysian Development Group Company Limited
9. The Group of Frasers Property (Thailand) Public Company Limited
10. The Group of Thai Beverage Public Company Limited
11. N.C.C. Management and Development Company Limited
12. The Group of Metro Police Properties Company Limited
13. The Group of Magnolia Quality Development Corporation Limited
14. The Group of Saha Pathana Inter-Holding Public Company Limited
15. Kasikorn Bank Public Company Limited
16. Thai Nishimatsu Construction Company Limited
17. Synphaet Company Limited

Including a group of employers in the government sector, such as:

1. Department of Public Works and Town & Country Planning
2. Pak Kret Municipality Office
3. Department of Airports
4. Maha Sarakham Municipality Office
5. Chulalongkorn Hospital, Thai Red Cross Society
6. Property Management Office, Chulalongkorn University
7. Thanarak Asset Development Company Limited
8. State Railway of Thailand (SRT)
9. Mass Rapid Transit Authority of Thailand (MRTA)
10. Office of the Eastern Special Development Zone Policy Committee
11. Department of Highways
12. Department of Rural Roads
13. Port Authority of Thailand
14. Office of Transport and Traffic Policy and Planning (OTP)
15. Office of the Ministry of Interior

16. Provincial Electricity Authority (PEA)
17. Ramathibodi Foundation
18. Nan Provincial Administrative Organization
19. Airports of Thailand Public Company

Limited (AOT)

In 2023, the STI Group had service revenue of 1,746.81 million baht, an increase of 9.97 million baht or 0.57 percent compared to 2022. This was a result of

Revenue from the consulting and project management service decreased by 29.95 million baht or 2.11 percent, a result of the impact from several large-scale public sector projects that could not progress as scheduled. This includes projects such as the high-speed train connecting three airports and the development project of U-Tapao Airport and other Eastern airport cities. Furthermore, the STI group has received fewer new projects due to the economic decline, despite its main projects still being continuously developed per schedule. These include the One Bangkok Project, the Denchai-Chiang Rai-Chiang Kong Double Track Railway Project, Ban Phai-Maha Sarakham-Roi Ed-Mookdaharn-Nakorn Panom Double Track Railway Project, the Taopoon-Ratburana South Purple Line Project, the Laem Chabang Port Phase 3, and more.

Revenue from architectural and engineering design and other businesses increased by 39.92 million baht, or 12.45 percent. This is mainly due to the fact that this part of the service can be done to deliver more under the situation of the COVID epidemic that tends to decrease, especially the work in the part of AEC subsidiaries this year.

In addition, the STI Group also aims to be part of the construction business for the development of the country by raising the standard of construction management and design work with international technology by a professional team for a good and sustainable city quality, creating a livable city, having work that is internationally recognized, creating sustainable growth, and taking into account the impact of all stakeholders. The STI Group has set a goal to create a new corporate culture to drive the STI Group's long-term sustainable growth.

Other income

In 2022 and 2023, the STI Group has other income of 6.01 million baht and 9.00 million baht, respectively, or 0.34 percent and 0.51 percent of total income, respectively. The STI Group's other income increased by 2.99 million baht, or 49.75 percent, compared to the previous year. This is mainly caused by more interest income, gain on other current financial assets, and other income the Group could collect from other projects more, etc.

Cost of Services and Gross Profit

The STI Group has service costs in 2022-2023 in the amount of 1,198.47 million baht and 1,232.45 million baht, respectively, which can be classified into (1) costs related to employees, (2) sub-contractor costs, and (3) costs related to other services. The details of the cost of services classified by type are as follows:



Cost Structure of Services of the STI Group

For the Year Ended on December 31, 2022 and for the period from January 1, 2023 to September 30, 2023

Items	Consolidated Financial Statements Year Ended					
	Dec. 31, 2022		Sep. 30, 2023		Sep. 30, 2023*	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
Costs of employees	706.68	58.97	561.89	62.48	736.59	59.77
Costs of subcontractors	356.21	29.72	224.42	24.96	347.31	28.18
Costs of provision of other services **	135.58	11.31	112.96	12.56	148.55	12.05
Total cost of services	1,198.47	100.00	899.27	100.00	1,232.45	100.00

* The Company has prepared a statement of comprehensive income for the period of 12 months from October 1, 2022 to September 30, 2023, which is a comparative statement, not an audited statement by an auditor. This is for the benefit of comparison with last year's statement.

** Costs related to other services, such as professional fees, lease fees, blueprint fees, photocopying fees, office supply expenses, etc.

Most of the cost of services for the STI Group is related to staff costs. The STI Group has costs related to employees in the years 2022–2023, in the amounts of 706.68 million baht and 736.59 million baht, respectively, or representing 58.97 percent and 59.77 percent of the cost of providing services each year. The cost related to employees of the STI Group in 2023 amounted to an increase of 29.91 million baht, or an increase of 4.23 percent compared to the previous year. The increase in staff-related costs for the year was mainly due to an increase in staff salaries in the current year and an increase in the number of employees to accommodate the increased workload in the current year and in the future.

In addition, in accepting some projects that have a service scope that requires specialized knowledge or in the event that the STI Group lacks personnel for short-term service, the STI Group will hire a sub-contractor, which is a third party to provide services as a consultant, management and supervision of construction, architectural and engineering design, or other work related to the service to provide services in the scope of work that

require specialized expertise or to compensate for such short-term personnel shortages. The STI Group has sub-contractor costs in 2022–2023 in the amounts of 356.21 million baht and 347.31 million baht, respectively, which is a decrease of 8.90 million baht or a decrease of 2.50 percent compared to the previous year.

The cost of services for the STI Group can be classified according to the type of business of the STI Group as follows: (1) The cost of services in the consulting and project management business; (2) The cost of services in the architectural and engineering design business; and other services as follows:



Revenue, Cost, and Gross Profit From the Services of the STI Group

For the Year Ended on December 31, 2022 and for the period from January 1, 2023 to September 30, 2023

Items	Consolidated Financial Statements for the Year Ended					
	Dec. 31, 2022		September 30, 2023		September 30, 2023*	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
Consulting and project management business						
Service Income	1,416.18	100.00	982.95	100.00	1,386.23	100.00
Cost of service	958.44	67.68	676.55	68.83	940.93	67.88
Gross profit	457.74	32.32	306.40	31.17	445.30	32.12
Architectural and Engineering Design and Other Businesses						
Service Income	320.66	100.00	269.44	100.00	360.58	100.00
Cost of service	240.03	74.85	222.72	82.66	291.52	80.85
Gross profit	80.63	25.15	46.72	17.34	69.06	19.15
Total transactions for 2 businesses						
Service Income	1,736.84	100.00	1,252.39	100.00	1,746.81	100.00
Cost of service	1,198.47	69.00	899.27	71.80	1,232.45	70.55
Gross profit	538.37	31.00	353.12	28.20	514.36	29.45

** The Company has prepared a statement of comprehensive income for the period of 12 months from October 1, 2022 to September 30, 2023, which is a comparative statement, not an audited statement by an auditor. This is for the benefit of comparison with last year's statement.

In addition, the STI Group had gross profits from consulting and supervision services in 2022 - 2023 of 457.74 million baht and 445.30 million baht, respectively, or a gross profit margin of 32.32 percent and 32.12 percent each year. The STI Group's decrease in gross profit margin was 12.44 million baht or 2.72 compared to the year before, with gross profits from architectural, engineering, and other services in 2022 - 2023 of 80.63 million baht and 69.06 million baht respectively, or a gross profit of 25.15 and 19.15 percent respectively. This is a decrease of 11.57 million baht or 14.35 percent compared to the previous year.

Overall, the STI Group has gross profit of 514.36 million baht, decreasing by 24.01 million baht or 4.46 percent. This year, the group's gross profit margin stands at 29.45 percent, a decrease compared to 2022 of 31 percent. The main cause for this decline is attributed to the delayed progress in several large-scale public sector projects. Furthermore, some projects involving architectural and engineering design services, which contribute to revenue recognition this year, have become more complex, requiring external experts. This has resulted in a decrease in the gross profit margin for such projects.

Administrative expenses

The STI Group has administrative expenses in 2022–2023, in the amounts of 318.76 million baht and 318.44 million baht respectively. The details of administrative expenses in each year are as follows:

Administrative Expense Structure of the STI Group

For the Year Ended on December 31, 2022 and for the period from January 1, 2023 to September 30, 2023

Items	Consolidated Financial Statements for the Year Ended					
	Dec. 31, 2022		Sep. 30, 2023		Sep. 30, 2023*	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
Employee expenses	172.65	54.16	121.02	52.40	169.06	53.09
Depreciation and Amortization	64.97	20.38	49.35	21.37	65.69	20.63
Professional Fee/Consulting Fee	15.74	4.94	12.53	5.42	16.13	5.07
Rental Expenses from Lease Agreement	4.65	1.46	5.14	2.23	6.44	2.02
Expected Credit Losses	5.38	1.69	1.23	0.53	3.71	1.17
Advertising, service promotion, and entertainment expenses	18.05	5.66	11.41	4.94	15.98	5.02
Utilities Fee	7.56	2.37	6.03	2.61	7.90	2.48
Insurance Premium	3.73	1.17	2.92	1.26	3.90	1.22
Office Supplies and Photocopying Fees	7.76	2.43	6.06	2.62	8.25	2.59
Others **	18.27	5.73	15.28	6.62	21.38	6.71
Total Administrative Expenses	318.76	100.00	230.97	100.00	318.44	100.00

* The Company has prepared a statement of comprehensive income for the period of 12 months from October 1, 2022 to September 30, 2023, which is a comparative statement, not an audited statement by an auditor. This is for the benefit of comparison with last year's statement.

** Other administrative expenses such as repair expenses, public donations, bank fees, travel expenses, etc.

In 2023, the STI Group had a decrease in administrative expenses of 0.32 million baht, or a decrease of 0.10 percent compared to 2022. This was mainly due to the ability to manage such personnel expenses by the Group. The STI Group has optimized its expenses with main expenses related to employees in 2022 - 2023 in the amount of 172.65 million baht and 169.06 million baht, respectively, accounting for approximately 54.16 percent and 53.09 percent of total administrative expenses.

Financial cost

The STI Group has financial costs in 2022 – 2023 in the amounts of 12.93 million baht and 14.63 million baht, respectively. The financial costs of the STI Group can be classified into 2 main types: (1) interest expenses on loans; and (2) interest expenses on lease liabilities. The details of the financial costs in each year are as follows:

Financial Cost Structure of the STI Group

For the Year Ended on December 31, 2022 and for the period from January 1, 2023 to September 30, 2023

Items	Consolidated Financial Statements for the Year Ended					
	Dec. 31, 2022		Sep. 30, 2023		Sep. 30, 2023*	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
Interest expenses from loans	10.21	78.96	10.00	85.25	12.25	83.73
Interest expenses from lease liabilities	2.72	21.04	1.73	14.75	2.38	16.27
Total cost of finance	12.93	100.00	11.73	100.00	14.63	100.00

* The Company has prepared a statement of comprehensive income for the period of 12 months from October 1, 2022 to September 30, 2023, which is a comparative statement, not an audited statement by an auditor. This is for the benefit of comparison with last year's statement.

In 2023, the STI Group had financial expenses of 14.63 million baht, and an increase of 1.70 million baht, or an increase of 15.96 percent compared to 2022. This is mainly due to financial expenses for short-term loans for liquidity management and long-term loans for investments in AEC businesses. Interest expenses on borrowings will vary according to changes in borrowings from financial institutions of the STI Group, comprising overdrafts from financial institutions and short-term and long-term borrowings from financial institutions.

While the interest expense from the lease will vary according to the lease liabilities of the STI Group, consisting of the liabilities under the asset right-of-use lease and the lease-purchase of assets of the STI Group, in 2022, interest expenses from lease contracts for the STI Group decreased by 0.34 million baht, or 12.50 percent, compared to the previous year.

Profit for the Year and Profit Margin for the Year on Total Revenue

The STI Group has a profit for the years 2022–2023, in the amount of 169.13 million baht and 150.87 million baht, respectively, an decrease of 18.26 million baht or a 10.80 percent decrease compared to 2022. This corresponds to a decrease in gross profit of 24.01 million baht this year, while the STI Group has an increase in other profit of 2.99 million baht. As a result, profit for the year decreased by that amount this year. In 2023, the STI

Group's annual profit margin was 8.59 percent, a decrease compared to the previous year's profit margin of 9.70 percent.

Net Profit and Net Profit Margin Attributable to Equity Holders of the Company

In 2023, the STI Group had a profit attributable to equity holders of the Company (net profit) of 133.38 million baht, a decrease of 12.19 million baht or a decrease of 8.37 percent compared to the previous year of non-controlling interests in the subsidiary in the amount of 17.49 million baht which is profit attributable to non-controlling interests in AEC subsidiaries. The STI Group has a net profit margin of 7.60 percent in 2023, a decrease compared to the net profit margin of 8.41 percent in the previous year.

4.2 Financial Position Analysis

Assets

The STI Group had total assets on December 31, 2022 and September 30, 2023 in the amounts of 2,142.38 million baht and 2,195.43 million baht, respectively. It consists of current assets of 1,598.83 million baht and 1,706.77 million baht, respectively, or 74.63 percent and 77.74 percent of total assets each year. In addition, there were non-current assets of 543.55 million baht and 488.66 million baht, respectively, representing 25.37 percent and 22.26 percent of total assets each year. The details of each important item are as follows:

Cash and Cash Equivalents

The STI Group had cash and cash equivalents on December 31, 2022 and September 30, 2023, in the amounts of 94.13 million baht and 47.93 million baht, or representing 4.39 percent and 2.18 percent of total assets, respectively. The changes in cash and cash equivalents can be considered from the summary table of the cash flow statement as follows:

Summary Table of the Cash Flow Statement of the STI Group
For the Year Ended on December 31, 2022 and for the period from January 1, 2023 to September 30, 2023

(Unit : Million Baht)	Consolidated Financial Statements for the Year Ended	
	Dec. 31, 2022	Sep. 30, 2023
Net cash provided by (used in) operating activities	132.35	112.63
Net cash provided by (used in) investing activities	(20.89)	(52.94)
Net cash provided by (used in) financing activities	(40.55)	(105.89)
Net Increase (Decrease) in Cash and Cash Equivalents	70.91	(46.20)
Cash and cash equivalents at the beginning of the year	23.22	94.13
Cash and cash equivalents at the end of the year	94.13	47.93

On September 30, 2023, the STI Group had an decrease in cash and cash equivalents of 46.20 million baht, or an decrease of 49.08 percent compared to cash and cash equivalents on December 31, 2022. This is mainly due to net cash received from operating activities in 2022 in the amount of 112.63 million baht as the STI Group was able to better manage the net cash received from operating activities.

Net cash used in financing activities in 2023 amounted to 105.89 million baht, mainly due to the STI Group's dividend payments. These dividend payments to shareholders of STI were in the amount of 102.42 million baht, non-controlling interests of subsidiaries in the amount of 19.58 million baht, and the payment of lease liabilities in the amount of 17.20 million baht, respectively. However, the STI Group has received net cash from short-term and long-term loans from financial institutions, including interest payments, amounting to 33.31 million baht this year.

The STI Group had cash used in investing activities in 2023 in the amount of 52.94 million baht. Most of which was a result of net purchases and sales of other current financial assets amounting to 47.30 million baht. There is also cash to pay for equipment purchases and building improvements. Including intangible assets of 5.39 million baht and 0.43 million baht, respectively.

Trade receivables

The STI Group had trade accounts receivable on December 31, 2022–2023, in the amounts of 282.95 million baht and 356.49 million baht, respectively, representing 13.21 percent and 16.24 percent of total assets each year. The details of the structure of trade receivables in the STI Group are as follows:

The Structure of Trade Receivables of the STI Group
As of December 31, 2022, and as of September 30, 2023

Items	Consolidated financial statements as of			
	Dec. 31, 2022		Sep. 30, 2023	
	Million Baht	Percentage	Million Baht	Percentage
Not yet due	184.98	61.03	209.28	55.51
Past due date				
Less than 3 months	68.36	22.55	90.33	23.96
3 – 6 months	8.33	2.75	30.22	8.02
6 – 12 months	16.61	5.48	17.34	4.60
More than 12 months	24.81	8.19	29.81	7.91
Total account receivables	303.09	100.00	376.98	100.00
(Less) Expected Credit Loss Provisions	(20.14)	(6.64)	(20.49)	(5.44)
Net Total Account Receivable	282.95	93.36	356.49	94.56

Most of the accounts receivable overdue for less than 3 months are caused by delays in the disbursement process of the employer's service fees, which resulted in the payment of service fees beyond the term of debt repayment. While trade accounts receivables are overdue from 3 months to 12 months, most of them are caused by (1) the process of disbursing the service fee of the employer that may be delayed. (2) Delay in delivery of the contractor's work This causes the employer to postpone the payment of service fees until the contractor completes the work. (3) The impact of the COVID-19 situation is causing delays in debt repayment from some employers.

However, for the group of trade receivables that are overdue, the STI Group manages the risk by applying appropriate credit control policies and procedures, and therefore no significant financial losses are expected. In addition, the STI Group regularly monitors the outstanding balance of trade accounts receivable, and the STI Group's lending is highly concentrated since the STI Group has a large customer base and is in a variety of industries.

Unbilled Receivables

The STI Group considers recognizing revenue from services according to the percentage of completion of each project. By considering the ratio between the actual cost of services incurred and the estimated cost of services expected to be used to provide services until the end of the project, the revenue from the service may not be equal to the service fee charged by the employer. In the event that the STI Group has revenue from services recognized based on the percentage of completion, the amount recognized is higher when compared to the service fees charged by the employer. The difference will be recorded as unpaid revenue in the financial statements.

On December 31, 2022 and September 30, 2023, the STI Group has unpaid revenue of 1,109.00 million baht and 1,136.09 million baht, respectively, or 51.76 percent and 51.75 percent of total assets. The STI Group's unpaid revenue increased by 27.09 million baht, or 2.44 percent, compared to the previous year. This is mainly caused by the following situations:

» Providing consulting services for consulting and project management during periods where a high proportion of manpower is required to provide services. As a result, the cost of service and revenue can be recognized based on the percentage of completion of the project in a higher proportion compared to other periods of the project. While most projects provide consulting services, management services, and construction supervision, there is a schedule for charging service fees from the employer at the same rate throughout the service period. As a result, the revenue from the service during that period is higher when compared to the service fees collected from the employer.

» The STI Group has provided services to the employer and recognized revenue according to the percentage of completion, but the date on which the STI group can collect money from the employer has not yet reached the closing date of the financial period according to the conditions specified in the service contract. As a result, the service revenue is higher when compared to the service fees collected from the employer.

Investment Property

The STI Group had investment properties on December 31, 2022 and on September 30, 2023, in the amount of 20.66 million baht and 20.66 million baht, respectively, or representing 0.96 percent and 0.96 percent of total assets. The details of the value of investment properties are as follows:

Investment Properties of the STI Group
As of December 31, 2022, and as of September 30, 2023

Capital Price (Unit : Million Baht)	Consolidated financial statements as of	
	Dec. 31, 2022	Sep. 30, 2023
1.Land area of 6-0-92.1 rai, Khon Kaen	4.58	4.58
2.Land area of 5-0-10 rai, Chiang Mai	18.28	18.28
(Reduction) allowance for impairment	(2.20)	(2.20)
Net total of investment properties	20.66	20.66

On September 30, 2023, the fair value of investment properties was approximately 35.78 million baht. Khon Kaen land amounted to 18.69 million baht, and Chiang Mai land amounted to 17.09 million baht. The fair value is appraised by an independent appraiser using the market approach.

» The impact of the COVID situation is causing some works to have an extension of the delivery period, which will be charged to the employer once the work has been delivered. The STI Group expects that the situation will begin to subside in 2024.

Other Current Financial Assets

On December 31, 2022 and September 30, 2023, the STI Group had other current financial assets of 48.63 million baht and 96.76 million baht, respectively, or 2.27 percent and 4.41 percent of total assets each year which is prepared to support business growth and be used as working capital for the business, such as investment in fixed revenue funds.

Other Current Assets

The Group has other current assets on December 31, 2022 – September 30, 2023 in the amounts of 33.87 million baht and 33.59 million baht, respectively, or representing 1.58 percent and 1.53 percent of total assets for each year. The main items of other current assets consist of withholding taxes and advance payments to subcontractors, etc.

Plant & Equipment

On December 31, 2022 and on September 30, 2023, the STI Group has buildings and equipment worth 217.34 million baht and 210.20 million baht, respectively, or 10.14 percent and 9.57 percent of total assets each year. The amount decreased by 7.14 million baht, or 3.29 percent, compared to the previous year. Most of which are office buildings and building improvements for the operation of the STI Group, with the addition of office buildings, meeting rooms, and training centers, and developing skills and knowledge training for employees to support future business expansion.

Intangible Assets

On December 31, 2022 and September 30, 2023, the STI Group had intangible assets of 89.02 million baht and 67.94 million baht, respectively, representing 4.16 percent and 3.09 percent of total assets each year. The amount decreased by 21.08 million baht, or 23.68 percent, compared to the previous year. Most of which is a result of recording the balance under the contract pending recognition as revenue (backlog) as an intangible asset acquired from a business combination, whose net book value on September 30, 2023, was 60.74 million baht.

In addition, the STI Group has given importance to the deployment of technology to provide service and the management of the STI Group, as it foresees that it is an important factor in enhancing the efficiency and quality of services to increase the opportunity for the STI Group to be selected as a service provider from the target employer and is an important way to maintain the competitiveness of the STI Group as one of the leaders of such businesses in the future. The STI Group has introduced new computer programs and information technology applied, for example, to the development of a computer program by the STI Group and the use of portable personal computers to record data and prepare reports on the results of contractors' work inspections,

which can link data and pictures from each construction project to the office middle immediately. This helps increase the efficiency of the work of employees, making it more flexible and of higher quality.

Right-of-use Assets

On December 31, 2022 and September 30, 2023, the STI Group has assets right of use in the amount of 66.96 million baht and 39.76 million baht, respectively, or representing 3.13 percent and 1.81 percent of total assets each year, which decreases by 27.20 million baht or 40.62 percent. The right-of-use assets of the STI Group can be divided into buildings and building improvements in the amount of 18.50 million baht, vehicles in the amount of 18.05 million baht, and office equipment in the amount of 3.20 million baht, respectively.

Goodwill

Goodwill in the amount of 80.30 million baht resulting from the acquisition of AEC by the STI Group, which has been determined that such goodwill will not be impaired on December 31, 2022 and on September 30, 2023.

Liabilities

On December 31, 2022 and September 30, 2023, the STI Group has total liabilities of 1,107.43 million baht and 1,180.66 million baht, respectively which consisted of current liabilities in the amount of 759.90 million baht and 873.50 million baht, respectively, or representing 35.47 percent and 39.79 percent of total liabilities and shareholders' equity each year. In addition, there were non-current liabilities of 347.53 million baht and 307.16 million baht, respectively, representing 16.22 percent and 13.99 percent of total liabilities and shareholders' equity each year. The details of each important item are as follows:

Overdrafts and short-term loans from banks

On December 31, 2022 and September 30, 2023, the STI Group had bank overdrafts and short-term loans from banks of 210.13 million baht and 264.87 million baht, respectively, or 9.81 percent and 12.06 percent of liabilities and total shareholder equity for each year. For use as working capital by the STI Group, consisting of promissory notes in the amount of 264.87 million baht.

Trade Payables

On December 31, 2022 and September 30, 2023, the STI Group has trade accounts payable of 184.59 million baht and 256.30 million baht, respectively, or 8.62 percent and 11.67 percent of total liabilities and shareholders' equity each year. The main component of the trade payable of the STI Group is the cost of hiring a sub-contractor to perform work related to the provision of services that are not yet due in each installment.

On September 30, 2023, the STI Group had an increase in trade payables of 71.71 million baht, or 38.85 percent, compared to December 31, 2022. Most of which is a result of the increase in the cost of hiring sub-contractor that are not yet due at the end of the period each year.

Other Payable

On December 31, 2022 and September 30, 2023, the STI Group has other payables in the amount of 59.91 million baht and 82.38 million baht, respectively, or 2.80 percent and 3.75 percent of total liabilities and shareholders' equity, respectively, each year. The other payables of the STI Group consist primarily of dividend payables, payable employee expenses, payable professional fees, and payables to the Revenue Department of the STI Group that are not yet due each year.

Service Income Received in Advance and Advances Received from Customers

Since the STI Group recognizes revenue from services according to the percentage of completion of each project, the revenue from services may not be equal to the service fees charged to the employer. In the event that the STI Group collects a higher amount of service fees from the employer when compared to the revenue from services recognized according to the percentage of completion, the difference will be recorded as revenue received in advance and advances received from customers.

On December 31, 2022 and September 30, 2023, the STI Group has revenue from services received in advance and advances received from customers in the amounts of 214.14 million baht and 196.47 million baht, respectively, or representing 10.00 percent and 8.95 percent of liabilities and total shareholder equity for each year. On September 30, 2023, the STI Group had revenue received in advance and advances received from customers decreased by 17.67 million baht, representing a decrease of 8.25 percent compared to the previous year. The service revenue received in advance and the money received in advance from customers will change according to the difference between the service fee collected from customers and the service revenue in each period. There are 2 main reasons: (1) receiving advance payments from customers when they are hired at the beginning of the contract; and (2) providing management consulting services and supervising the construction during periods where a low proportion of personnel is required. As a result, the cost of service and revenue can be recognized according to the percentage of completion of the work in a lower proportion compared to other periods of the project. While most projects provide consulting services, management services, and construction supervision, there is a schedule for charging service fees from the employer at the same rate throughout the service period. As a result, the amount of service fees charged to the employer is higher when compared to the service revenue during that period.

Other Current Liabilities

The Group has other current liabilities on December 31, 2022 and September 30, 2023 in the amounts of 33.30 million baht and 30.11 million baht, respectively, or representing 1.55 percent and 1.37 percent of total liabilities and shareholders' equity for each year. The main items of other current liabilities consist of pending withholding tax payable, deferred output tax, etc.

Long-Term Loans from Financial Institutions

On December 31, 2022 and September 30, 2023, the STI Group had long-term loans from financial institutions amounting to 102.85 million baht and 91.42 million baht, respectively, or representing 4.80 percent and 4.16 percent of total liabilities and shareholders' equity each year. The STI Group's long-term loans from banks decreased by 11.43 million baht as a result of their repayment in the year. These can be divided into current portion of long-term loans in the amount of 22.86 million baht and long-term loans due more than one year in the amount of 68.56 million baht.

Lease Liabilities

On December 31, 2022 and September 30, 2023, the STI Group has lease liabilities of 70.11 million baht and 41.40 million baht, respectively, or 3.27 percent and 1.89 percent of total liabilities and shareholders' equity, respectively, each year. The lease contracts of the STI Group are derived from liabilities under the right-of-use and hire-purchase lease of assets, with a lease term of approximately 3 – 10 years in each contract.

On September 30, 2023, the STI Group will have an increase in lease liabilities of 28.71 million baht. This was a result of the increase in lease contracts in the year, net of the repayment of the lease liabilities and the reduction of some lease agreements in the year, divided into current portion of lease liabilities of 18.55 million baht and net of current portion lease liabilities of 22.85 million baht, respectively.

Provisions for Employee Benefits

The STI Group records retirement benefit plans for employees according to their rights and length of service as a provision for employee benefits calculated on an actuarial basis. On December 31, 2022 and September 30, 2023, the STI Group has employee benefit obligations in the amount of 149.82 million baht and 154.31 million baht, respectively, or 6.99 percent and 7.03 percent of total liabilities and shareholders' equity each year.

On December 31, 2022, the STI Group has increased its provisions for employee benefits by 4.49 million baht. This is a result of an increase in provisions of 12.66 million baht and employee benefits that were actually paid in the year in the amount of 8.17 million baht.

Shareholder's Equity

On December 31, 2022 and on September 30, 2023, the STI Group had shareholders' equity of 1,034.95 million baht and 1,014.77 million baht, respectively. The details of the increase in shareholders' equity are as follows:

On September 30, 2023, the STI Group has a decrease in shareholders' equity of 20.18 million baht. It resulted from the net profit for the year of 84.80 million baht, deducted by the dividend paid in cash in the amount of 102.42 million baht, the provision for long-term employee benefits recognized in other comprehensive revenue in the amount of 1.42 million baht, and non-controlling interests in AEC subsidiaries increased in the amount of 3.88 million baht.

Issued and Paid Capital

On December 31, 2022 and September 30, 2023, STI has a total registered capital of 301.50 million baht, consisting of 603 million ordinary shares with a par value of 0.50 baht per share, and a paid-up capital of 301.50 million baht. In 2022, STI has issued ordinary shares to increase capital in the amount of 167.50 million baht, representing 335 million ordinary shares with a par value of 0.50 baht per share, to support the stock dividend of the Company.

Share premium

In December 2018, the Company offered newly issued shares to the public for the first time in the amount of 68 million shares by selling new shares to the subscriber at a price of 6.30 baht per share (capital 0.50 baht and premium shares 5.80 baht) received from the sale of shares totaling 428.40 million baht, divided into paid-up capital of 34.00 million baht and share premium of 394.40 million baht. The Company registered the paid-up capital increase with the Ministry of Commerce on December 13, 2018, and its shares began trading on the Market for Alternative Investment (MAI) on December 19, 2018. Expenses directly related to the initial public offering amounting to Baht 17.33 million are shown as a deduction from the share premium received from the initial public offering.

Share-based Payment Surplus

In 2015, some of STI's shareholders sold their STI shares to the Company's executives in order to increase the incentives for the operations and business operations of the STI Group. The difference between the fair value and the transaction price was recorded as a surplus from share-based payment in STI 's shareholders' equity in the amount of 9.98 million baht, including recording employee share-based expenses in administrative expenses in the same amount in 2015.

Other Components of Shareholder's Equity (Low Margin from Business Combination Under Common Control)

In 2016, STI acquired control of Stonehenge Company Limited ("STH") by purchasing 99.99 percent of the ordinary shares of that Company from the same group of shareholders. This is considered a business combination under common control (a business combination of entities under common control). The STI Group recorded the discount from the business combination under

common control in the shareholders' equity of the STI Group on December 31, 2016, in the amount of 2.87 million baht from the difference between the investment in STH in the amount of 24.25 million baht and the book value of STH on the date of purchase of shares, amounting to 21.38 million baht.

Return on Equity (ROE)

The STI Group has a return on equity in 2022–2023, accounting for 17.46 percent and 15.01 percent, respectively, where the STI Group has maintained a consistently high ROE rate from the previous year.

Capital Structure

On December 31, 2022 and September 30, 2023, the STI Group had a debt-to-equity ratio of 1.07 times and 1.16 times, respectively. In addition, if considering the ratio of interest-bearing debt to equity of the STI Group, which on December 31, 2022 and September 30, 2023, has such a ratio of 0.37 and 0.39 times, respectively, where the STI Group has a ratio of increased interest-bearing debt to equity, this reflects the ability to manage and the strength of the financial position of the STI Group.

Liquidity

On December 31, 2022 and September 30, 2023, the STI Group has a quick ratio of 0.56 times and 0.57 times, respectively. The STI Group had an increase in liquidity ratio on September 30, 2023, mainly due to an increase in cash and cash equivalents and an increase in trade receivables this year.

In addition, if considering the cash cycle (cash cycle) of the STI Group on December 31, 2022 and September 30, 2023, the STI Group had an average collection period of 58.44 days and 78.18 days, respectively. While the average repayment period was 49.23 days and 58.36 days, respectively, or the cash cycle was 9.21 days and 19.83 days, respectively. The STI Group has a lower cash cycle in 2023, mainly due to an increase in the average

payment period and an increase in the average collection period. The STI Group continues to focus on, manage, and monitor the outstanding balance of trade accounts receivable continuously for good liquidity management of the business.

Factors or Events That May Significantly Affect the Financial Position or Operations in the Future (Forward-Looking)

- The global economy is slowing down and inflation rates are high.
- The central banks worldwide are raising interest rates policies.
- Delays or continuity of government investment budgets and infrastructure development plans, such as highways, railways, airports, and the Eastern Economic Corridor (EEC) project.

- Economic and investment policies following the establishment of the new government, such as projects for the development of infrastructure in transportation to boost the Southern Economic Corridor (SEC) connecting transportation between the Gulf of Thailand and the Andaman Sea (Land Bridge).
- The need to increase residential and commercial projects.
- The need for sustainable and environmentally friendly construction methods.
- The use of digital technology in the construction industry, such as Building Information Modelling (BIM), Internet of Things (IoT), and other advanced technologies.

4.3 Financial Highlights

Summary of Auditor's Report

(1) Auditors

The auditor for financial statements and financial information of the Company Group can be summarized as follows:

Financial Statement	Details of Certified Public Accountant	Audit Company
Audited consolidated and separate financial statements of the Company and its subsidiaries for the year ended December 31, 2021	Mr. Chatchai Kasemsrithanawat Registration No. 5813	EY Office Limited
Audited consolidated and separate financial statements of the Company and its subsidiaries for the year ended December 31, 2022	Mr. Chatchai Kasemsrithanawat Registration No. 5813	EY Office Limited
Audited consolidated and separate financial statements of the Company and its subsidiaries for the period as from January 1, 2023 to September 30, 2023.	Mr. Chatchai Kasemsrithanawat Registration No. 5813	EY Office Limited

(2) Audit Report Summary

Financial Statement	Auditor's Opinion or Conclusion
Audited consolidated and separate financial statements of the Company and its subsidiaries for the year ended December 31, 2021	Opinion - These consolidated and separate financial statements show the financial position on December 31, 2021, performance, and cash flows for the year ended on the date same as one of Stonehenge Inter Public Company Limited and its subsidiaries, and only of Stonehenge Inter Public Company Limited. They are materially correct as they should be in accordance with financial reporting standards.
Audited consolidated and separate financial statements of the Company and its subsidiaries for the year ended December 31, 2022	Opinion - These consolidated and separate financial statements show the financial position on December 31, 2022, performance, and cash flows for the year ended on the date same as one of Stonehenge Inter Public Company Limited and its subsidiaries, and only of Stonehenge Inter Public Company Limited. They are materially correct as they should be in accordance with financial reporting standards.
Audited consolidated and separate financial statements of the Company and its subsidiaries for the period as from January 1, 2023 to September 30, 2023.	Opinion - This consolidated and separate financial demonstrate the Company's financial position on September 30, 2023, with performance and cash flow for the period as from January 1, 2023 to September 30, 2023, of Stonehenge Inter Public Company Limited and its subsidiaries, and Stonehenge Inter Public Company Limited only. It is correct in its materiality according to financial reporting standards.

Summary Table of Consolidated Financial Statements

The main income of the Company Group is from consulting engineer services, which can be divided into 2 main businesses: (1) consulting and project management business; and (2) architectural and engineering design service business, including interior decoration work, historic preservation work, project feasibility studies, and contractor bidding work (or, collectively, "architecture design, engineering, and other services business"). The financial statements of the Company Group consider the recognition of revenue from services in 2 businesses by considering the percentage of completion from the ratio of the actual costs incurred at the end of the period to the total cost estimates at the end of the contract.

(1) Statement of Financial Position

Statement of Financial Position of the Company Group on December 31, 2021 – 2022 and on September 30, 2023.

Statement of Financial Position	Consolidated financial statements as of					
	Dec. 31, 2021		Dec. 31, 2022		Sep. 30, 2023	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
Assets						
Current Assets						
Cash and Cash Equivalents	23.22	1.19	94.13	4.39	47.93	2.18
Trade receivables	234.75	12.06	282.95	13.21	356.49	16.24
Other receivables	26.31	1.35	30.13	1.41	35.64	1.62
Unbilled Receivables	972.57	49.97	1,109.00	51.76	1,136.09	51.75

Statement of Financial Position	Consolidated financial statements as of					
	Dec. 31, 2021		Dec. 31, 2022		Sep. 30, 2023	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
Short-Term Loans	0.16	0.01	0.12	0.01	0.27	0.01
Other Current Financial Assets	31.42	1.61	48.63	2.27	96.76	4.41
Other Current Assets	56.33	2.89	33.87	1.58	33.59	1.53
Total Current Assets	1,344.76	69.09	1,598.83	74.63	1,706.77	77.74
Non-Current Assets						
Restricted bank deposits	0.30	0.02	-	-	-	-
Investment Property	20.66	1.06	20.66	0.96	20.66	0.94
Plant & Equipment	231.51	11.89	217.34	10.14	210.20	9.57
Right-of-use Assets	62.64	3.22	66.96	3.13	39.76	1.81
Intangible Assets	116.29	5.97	89.02	4.16	67.94	3.09
Goodwill	80.30	4.13	80.30	3.75	80.30	3.66
Deferred Tax Assets	6.55	0.34	7.49	0.35	8.21	0.37
Retention receivables	78.34	4.02	57.10	2.67	55.77	2.54
Other Non-Current Assets	5.02	0.26	4.68	0.22	5.82	0.27
Total Non-Current Assets	601.61	30.91	543.55	25.37	488.66	22.26
Total Assets	1,946.37	100.00	2,142.38	100.00	2,195.43	100.00
Liabilities & Shareholder's Equity						
Current Liabilities						
Overdrafts and short-term loans from banks	153.63	7.89	210.13	9.81	264.87	12.06
Trade Payables	138.70	7.13	184.59	8.62	256.30	11.67
Other Payables	55.86	2.87	59.91	2.80	82.38	3.75
Current Portion of Long-Term Loans	24.12	1.24	22.86	1.07	22.86	1.04
Current Portion of Lease Liabilities Due Within One Year	19.66	1.01	21.42	1.00	18.55	0.84
Service Income Received in Advance and Advances Received from Customers	245.03	12.59	214.14	10.00	196.47	8.95
Income Tax Payable	8.54	0.44	13.55	0.63	1.96	0.09
Other Current Liabilities	26.41	1.36	33.30	1.55	30.11	1.37
Total Current Liabilities	671.95	34.52	759.90	35.47	873.50	39.79
Non-Current Liabilities						
Long-Term Loans - Net of Current Portion	102.85	5.28	79.99	3.73	68.56	3.12
Lease Liabilities - Net of Current Portion	48.58	2.50	48.69	2.27	22.85	1.04

Statement of Financial Position	Consolidated financial statements as of					
	Dec. 31, 2021		Dec. 31, 2022		Sep. 30, 2023	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
Provision for Long-Term Employee Benefits	141.07	7.25	149.82	6.99	154.31	7.03
Deferred Tax Liabilities	79.39	4.08	69.03	3.22	61.44	2.80
Total Non-Current Liabilities	371.89	19.11	347.53	16.22	307.16	13.99
Total Liabilities	1,043.84	53.63	1,107.43	51.69	1,180.66	53.78
Shareholder's Equity						
Share Capital						
Registered	134.00	6.88	301.50	14.07	301.50	13.73
Issued and Fully Paid	134.00	6.88	301.50	14.07	301.50	13.73
Share premium	377.06	19.37	377.06	17.60	377.06	17.17
Share-based Payment Surplus	9.98	0.51	9.98	0.47	9.98	0.45
Retained earnings						
Appropriated - Statutory Reserve	13.40	0.69	19.60	0.91	23.90	1.09
Unappropriated	225.22	11.57	179.51	8.38	158.91	7.24
Other Components of Shareholders' Equity	(2.87)	(0.15)	(2.87)	(0.13)	(2.87)	(0.13)
Equity Attributable of the Company's Shareholders	756.79	38.88	884.78	41.30	868.48	39.56
Non-Controlling Interests of the Subsidiaries	145.74	7.49	150.17	7.01	146.29	6.66
Total Shareholder's Equities	902.53	46.37	1,034.95	48.31	1,014.77	46.22
Total Liabilities and Shareholders' Equity	1,946.37	100.00	2,142.38	100.00	2,195.43	100.00

(2) Statement of Comprehensive Income

Statement of Comprehensive Income of the Company Group for the Year ended on December 31, 2021 – 2022
and for the period from January 1, 2023 to September 30, 2023

Statement of Comprehensive Income	Consolidated Financial Statements for the Year Ended							
	Dec. 31, 2021		Dec. 31, 2022		Sep. 30, 2023		Sep. 30, 2023*	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
Service Income	1,732.80	99.48	1,736.84	99.66	1,252.39	99.40	1,746.81	99.49
Other Income								
Interest Income	0.13	0.01	0.10	0.01	0.31	0.02	0.37	0.02
Others	8.95	0.51	5.91	0.33	7.24	0.57	8.63	0.49
Total Revenue	1,741.88	100.00	1,742.85	100.00	1,259.94	100.00	1,755.81	100.00
Cost of service	1,225.70	70.37	1,198.47	68.76	899.27	71.37	1,232.45	70.19
Administrative expenses	294.23	16.89	318.76	18.29	230.97	18.33	318.44	18.14
Total Expenses	1,519.93	87.26	1,517.23	87.05	1,130.24	89.71	1,550.89	88.33
Operating Profit	221.95	12.74	225.62	12.95	129.70	10.29	204.92	11.67
Finance Cost	11.15	0.64	12.93	0.74	11.73	0.93	14.63	0.83
Profit Before Income Tax Expenses	210.80	12.10	212.69	12.20	117.97	9.36	190.29	10.84
Income tax expenses	42.84	2.46	43.56	2.50	24.59	1.95	39.42	2.25
Profit for the Period/Year	167.96	9.64	169.13	9.70	93.38	7.41	150.87	8.59
Other Comprehensive Income:								
Items That Will Not To Be Reclassified to Profit or Loss in Subsequent Periods								
Actuarial Gain (Loss) - Net of Income Tax	9.10	0.52	1.47	0.08	0.70	0.06	2.18	0.12
Other Comprehensive Income for the Period/Year	9.10	0.52	1.47	0.08	0.70	0.06	2.18	0.12
Total Comprehensive Income for the Period/Year	177.06	10.17	170.60	9.79	94.08	7.47	153.05	8.72

Statement of Comprehensive Income	Consolidated Financial Statements for the Year Ended							
	Dec. 31, 2021		Dec. 31, 2022		Sep. 30, 2023		Sep. 30, 2023*	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
Profit Attributable to								
Equity Attributable to Owners of the Company	144.43	8.29	145.57	8.35	84.80	6.73	133.38	7.60
Non-Controlling Interests of the Subsidiaries	23.53	1.35	23.56	1.35	8.58	0.68	17.49	1.00
Total Comprehensive Income Sharing								
Equity Attributable to Owners of the Company	151.30	8.69	146.59	8.41	86.22	6.84	135.82	7.74
Non-Controlling Interests of the Subsidiaries	25.76	1.48	24.01	1.38	7.86	0.62	17.23	0.98
Profit Per Share								
Basic Earning Per Share	0.24**		0.24		0.14		0.22	
Weighted Average Number of Ordinary Shares (million shares)	603**		603		603		603	

* The Company has prepared a statement of comprehensive income for the period of 12 months from October 1, 2022 to September 30, 2023, which is a comparative statement, not an audited statement by an auditor. This is for the benefit of comparison with last year's statement

** The Company has adjusted the number of ordinary shares used in the calculation of earnings per share for the previous comparable period. (The number of shares is adjusted in proportion to the change in the number of ordinary shares as if the stock dividend had been issued at the beginning of the first period reported.)

(3) Cash Flow Statement

Cash Flow Statement of the Company Group for the Year Ended December 31, 2021 – 2022 and for the period as from January 1, 2023 to September 30, 2023

Cash Flow Statement (Unit : Million Baht)	Consolidated Financial Statements for the Year Ended		
	Dec. 31, 2021	Dec. 31, 2022	Sep. 30, 2023
Cash Outflows from Operating Activities			
Profit Before Tax	210.80	212.69	117.97
<i>Adjustments to Reconcile Profit Before Tax to Cash Received (Paid) From Operating Activities</i>			
Depreciation and Amortization	66.93	66.70	49.92
Allowance for Expected Credit Losses (Reversal)	6.52	5.38	1.11

Cash Flow Statement (Unit : Million Baht)	Consolidated Financial Statements for the Year Ended		
	Dec. 31, 2021	Dec. 31, 2022	Sep. 30, 2023
Provision for Long-Term Employee Benefits	16.32	16.22	13.54
Unrealized Loss (Gain) From Changes in the Value of Other Current Financial Assets	0.03	(0.16)	(0.70)
Gain on the Disposition of Other Current Financial Assets	(0.19)	(0.06)	(0.12)
Loss (Gain) From Disposition and Amortization of Equipment	0.04	(1.20)	(0.25)
Gain From Lease Termination	-	(0.35)	(1.72)
Interest Income	(0.13)	(0.10)	(0.31)
Interest Expenses	11.15	12.93	11.73
Operating Profit Before Changes in Operating Assets and Liabilities	311.47	312.05	191.17
Operating Assets (Increase) Decrease			
Trade Account Receivables and Other Receivables	3.03	(53.84)	(79.41)
Unbilled Receivables	(210.41)	(139.99)	(27.85)
Other Current Assets	11.01	7.76	0.28
Retention receivables	(15.47)	21.24	1.34
Other Non-Current Assets	(2.78)	0.35	(1.14)
Operating Liabilities Increase (Decrease)			
Accounts and Other Payables	34.12	49.83	101.72
Service Income Received in Advance and Advances Received from Customers	(32.99)	(30.89)	(17.67)
Other Current Liabilities	(4.86)	6.65	(3.20)
Employee's Benefit Payment	(4.98)	(5.63)	(8.17)
Cash From Operating Activities	88.14	167.53	157.07
Interest Received	0.20	0.10	0.22
Cash Received for Refund of Withholding Tax	2.28	14.70	-
Cash paid for income tax	(49.08)	(49.98)	(44.66)
Net Cash Flows from Operating Activities	41.54	132.35	112.63
Net Cash Flows from Investing Activities			
Decrease (Increased) in Restricted Bank Deposits	-	0.29	-
Purchase of Other Current Financial Assets	(94.30)	(30.00)	(84.30)
Proceed from Sales of Other Current Financial Assets	131.00	13.00	37.00
Cash Paid in Short-Term Loans	(0.56)	(0.43)	(0.46)
Cash Received from Short-Term Loans	0.59	0.47	0.31
Proceed from Sales of Equipment	-	1.21	0.25

Cash Flow Statement (Unit : Million Baht)	Consolidated Financial Statements for the Year Ended		
	Dec. 31, 2021	Dec. 31, 2022	Sep. 30, 2023
Interest Received	-	-	0.08
Cash Paid for Acquisitions of Equipment and Buildings Improvement	(7.25)	(3.63)	(5.39)
Cash Paid for Acquisitions of Purchase of Intangible Assets	(5.36)	(1.80)	(0.43)
Net Cash Flows From (Used in) Investing Activities	24.12	(20.89)	(52.94)
Cash Flows from Financing Activities			
Cash Received in Short-Term Loans from Banks	581.03	416.53	233.40
Cash Received in Long-Term Loans from Banks	-	-	-
Cash Paid for Lease Liabilities	(23.91)	(24.54)	(17.20)
Cash Paid for Short-term Loans From Banks	(514.04)	(360.03)	(178.66)
Cash Paid for Long-term Loans From Banks	(26.66)	(24.12)	(11.43)
Dividends Paid to Shareholders	(107.18)	(18.61)	(102.42)
Dividends Paid to Non-Controlling Interests of Subsidiaries	(19.58)	(19.58)	(19.58)
Interest Paid	(8.20)	(10.20)	(10.00)
Net Cash Flows from (used in) Financing Activities	(118.54)	(40.55)	(105.89)
Net Increase (Decrease) in Cash and Cash Equivalents	(52.88)	70.91	(46.20)
Cash and cash equivalents at the beginning of the year	76.10	23.22	94.13
Cash and Cash Equivalents of Subsidiaries on the Date of Business Acquisitions	-	-	-
Cash and cash equivalents at the end of the year	23.22	94.13	47.93
Supplemental Cash Flow Information			
Non-Cash Transactions			
Purchases of Equipment and Intangible Assets for which No Cash Has Been Paid	0.61	0.12	0.19
Increase in Right-of-use Assets from Lease Liabilities	11.44	24.33	13.62
Dividends Receivable From Subsidiaries	-	-	-
Dividends Payable From Subsidiaries	19.58	19.58	11.75

(4) Key Financial Ratios

Key Financial Ratios of the Company Group for the Year Ended on December 31, 2021 - 2022
and for the period as from January 1, 2023 to September 30, 2023

Key Financial Ratios		Consolidated Financial Statements for the Year Ended		
		Dec. 31, 2022	Sep. 30, 2023	Sep. 30, 2023*
Current Ratio	(Times)	2.00	2.10	1.95
Quick Ratio	(Times)	0.43	0.56	0.57
Operating Cash Flow Ratio	(Times)	0.06	0.18	0.18
Accounts Receivable Turnover Ratio	(Times)	6.90	6.25	4.67
Average Collection Period	(day)	52.92	58.44	78.18
Trade Payable Turnover Ratio	(Times)	10.88	7.41	6.25
Average Payment Period	(day)	33.55	49.23	58.36
Cash Cycle	(day)	19.37	9.21	19.83
Profitability Ratio				
Gross profit margin	(Percentage)	29.26	31.00	29.45
Operating Profit Rate (EBIT Margin)	(Percentage)	12.81	12.99	11.73
Other Income to Total Income Ratio	(Percentage)	0.52	0.34	0.51
Cash-to-Profit Ratio	(Percentage)	18.72	58.66	59.40
Net profit Margin	(Percentage)	9.64	9.70	8.59
Net Profit Margin (Equity of the Company's Shareholders)	(Percentage)	8.29	8.35	7.60
Return on Equity	(Percentage)	19.14	17.46	15.01
Efficiency Ratio				
Return on Assets	(Percentage)	8.83	8.27	7.00
Return on Fixed Assets	(Percentage)	67.90	71.49	70.21
Asset Turnover	(Times)	0.92	0.85	0.81
Financial Policy Ratio				
Debt to Equity Ratio	(Times)	1.16	1.07	1.16
Interest Coverage Ratio	(Times)	25.90	22.61	18.57
Interest Bearing Debt to EBITDA Ratio	(Times)	1.21	1.31	1.46
Debt Service Coverage Ratio	(Times)	1.46	1.15	0.89
Dividend Payout Ratio	(Percentage)	74.22	12.78**	76.85

* Calculated based on the statement of comprehensive income for the period of 12 months from October 1, 2022 to September 30, 2023, which is a comparative statement, not an audited statement by an auditor. This is for the benefit of comparison with last year's statement

** The calculation of the dividend payout ratio will not take into account the stock dividend announced in 2022.

5. General Information and Other Important Information

5.1 General information of referenced persons

Auditor

Thailand Securities Depository Company Limited
93, The Stock Exchange of Thailand Building
Ratchadaphisek Road, Din Daeng Subdistrict,
Din Daeng District, Bangkok 10400
Phone: +662-009-9381

Auditor

Mr. Chatchai Kasemsrithanawat
EY Office Company Limited
License No. 5813
33rd Floor, Lake Ratchada Building 193/136-137 Ratchadaphisek Road Khlong Toei, Bangkok 10110
Phone: +662-264-9090 Fax: +662-264-0790

Internal auditor

Dharmniti Internal Audit Company Limited
178, Dharmniti Building, 5th Floor, Soi Permsap
(Prachachuen 20) Pirachachuen Road,
Bang Sue Subdistrict, Bang Sue District, Bangkok 10800
Phone: +662-596-0500 Fax: +662-596-0539

Legal advisor

DN36 Limited
395/4-5, Sathupradit Road, Chongnonsi,
Yan Nawa District, Bangkok 10120
Phone: +662-674-2564-6

5.2 Other important information

5.2.1 Other information that may influence investors' decision making significantly

-None-

5.2.2 Restrictions on foreign shareholders

-None-

5.3 Legal disputes

On September 30, 2023, the Company Group has no lawsuits that have been prosecuted and significantly affect the business operations of the Company Group.

5.4 Secondary market

The Company does not have any securities listed on the stock exchanges of other countries.

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

-None-

Part

2

Corporate Governance





Part 2

Corporate Governance

6. Good Corporate Governance Policy

6.1 Overview of Corporate Governance Policy and Practices

Stonehenge Inter Public Company Limited and its subsidiaries (together as ‘the Company Group’) recognized the importance of good corporate operational policies, which would lead the company with ethical and just practices under the good governance idea. We want everything to be clear, transparent, and verifiable by aiming to grow with clear conscious and care for the economy, society, and environment, while also consider the best and fair profits for all parties involved.

The Board of Director has asked for the Company Group’s corporate operational policies to be reviewed and adjusted at least once a year to make sure that it is paralleled with the Stock Exchange of Thailand (SET)’s corporate governance guidelines for registered company 2012, Securities and Exchange Commission (SEC), and good corporate operational guidelines for Listed Companies 2017 (Corporate Governance code: “CG Code”) of the Office of the Securities and Exchange Commission (“SEC”), and the criteria of the corporate governance survey of Thai listed companies conducted by the Thai Institute of Directors Association to be adapted for corporate governance.

The Board of Directors is seeking to ensure that these corporate governance policies are strictly followed through by the Company Group by making sure that every committees, directors, and staffs obey the corporate governance policies and the Company Group’s business ethical policies as published in the company’s website https://www.sti.co.th/th/ir_index.php?corporate and shown in Attachment 5 in 2023 annual report (Form 56-1 One Report)

6.1.1 Policies and guidelines of the Board of Directors

Guideline for nomination of Directors and Top Executives

The Company has policies and criteria for nominating and appointing committees and and Top Executives as follows:

(1) Board of Directors

The Board of Directors are nominated and appointed by the shareholders to ensure the Company is being operated according to the law, and the Company’s policies, objectives, and rules in which to achieve the highest profit possible for the Company and the shareholders. The Company has a policy for the committees to be consisted of experts from different related fields to the Company’s tactics and business models. These Board of Directors has to consisted of experts from different academic backgrounds, experiences, expertise, gender, age, nationality, ethnics, and religious, which would be highly profitable for the Company. They should be prepared to dedicate their time to the Company and the director selection process may involve using a reliable director database (Director Pool) to identify suitable candidates. There must also be at least 1 outside director, who is an expert in finance and accounting.

Qualifications of the Company's Directors

1. The Board of Directors are experts in various fields and have a variety of knowledge, experience, expertise, and specific professional skills without limitation of gender, age, race, nationality, religion, or any other difference to integrate knowledge and skills, contribute to the appropriate operation, and be consistent with the Company's strategy and nature of business.
2. Have qualifications and do not having any prohibited characteristics under the law governing public limited companies Securities and Exchange Act and other related laws.
3. The Board of Directors can hold directorship positions in other companies but it must not be an obstacle to the performance of duties as a director of the Company, must be in accordance with the guidelines of the Office of the Securities and Exchange Commission ("SEC Office") and the Stock Exchange of Thailand ("SET"), and must be notified to the Board of Directors for acknowledgment.

Qualification of Independent Directors

Independent directors must not act as executives, be independent from management and controlling shareholders, be a person who has no business relationship with the Company in such a manner as to limit the expression of independent opinions, and must have qualifications as specified by the Notification of the Capital Market Supervisory Board.

In this regard, the qualifications of the Company's directors and the qualifications of independent directors (full version) appear according to the corporate governance policy of the Group as published on the

Company's website: https://www.sti.co.th/th/ir_index.php?corporate and shown in Attachment 5 of the 2023 Annual Report (Form 56-1 One Report).

Nomination and Appointment of Directors

The Company places importance on people with knowledge, ability, experience, work history, leadership, wide vision as well as having morals, ethics, and being able to devote sufficient time which is beneficial to the operation of the Company, taking into account the diversity in the structure of the Board of Directors (Board Diversity) and preparing a table of knowledge and expertise of directors (Board Skill Matrix) to consider necessary skills that are still lacking in the Board of Directors, including properties that are appropriate and consistent with the components and the structure of the Board of Directors according to the Company's business strategy. The Company may use the Director Pool database of the Thai Institute of Directors as a component in recruiting new directors. The process is transparent, clear, and in accordance with the regulations and requirements of relevant laws. The nomination and appointment of directors will go through the screening process of the Board of Directors and the Nomination and Remuneration Committee with prudence in nominating suitable persons to be the Company's directors, with enough personal profile to present to the Board of Directors and/or shareholders of the Company for further appointment.

(2) Term of Directors

The committee set a policy that the Company's directors shall serve a term of 3 years each time and upon expiration of the term. They can be re-elected to hold the position of the Board of Directors again according to the Company's regulations. For those holding the position of independent directors, they will be in office for a continuous term of not more than 9 years or 3 consecutive terms. The Board of Directors will review the true independence of that independent director annually.

Independence of the Board of Directors and Management

The Board of Directors has important responsibility and roles in ensuring that the Company and shareholder receive highest possible benefit from the Company. To ensure the balance of power, the Company forbids that the roles of chairman of the Board of Director, Chairman of the Executive Committee, and the Chief Executive Officer to go to the same person. The Chairman of the Board has to be an independent Director as to follow the good corporate governance code, and has no interests or relationship to the administration. Moreover the Company clearly assigns separated roles and responsibilities for the chairman of the Board, Chairman of the Executive Committee, and the Chief Executive Officer (as detailed in the corporate governance code for the Company Group as published in Company's website https://www.sti.co.th/th/ir_index.php?corporate and in Attachment 5 in the annual report year 2023 (Form 56-1 One Report)) and the Board of Directors has the role in overseeing the management and ensure the targets and goals are met and yielding the highest benefits for all parties considered, that no party in particular benefits more than the rest, and do not involve in any act that would effect the Company's interest ethically and responsibly, with care, honesty, and to ensure that the procedures are exercised according to the objectives, Company's regulations, and the Board of Directors and the shareholders' decisions while the chairman of the Board of Director acts as the highest management personnel and has the responsibility to conduct and manage daily procedures for the Company according to the protocols and standards as approved by the Board of Directors and the executive Board, and to also consider the financial aspects for the daily procedure for the Company.

Policy on Holding Director and Executive Positions in Other Companies

The Board of Directors gives importance to the efficiency in performing duties of directors and executives in order to be able to fully devote time to supervising the Company's business. The Company has set a policy for holding directorships in other companies but it must not be an obstacle or affect the efficiency of the performance of duties of the Company's directors. Each director can hold a position of director in no more than 5 other listed companies, but does not set a policy to limit the number of directorships in subsidiaries of the Company Group.

In addition, the Board of Director has no policy in assigning an executive to hold a role in other Company outside of the Company Group. In the case that the Company's executive wishes to take on an administrative role in other company, they must be approved by the Board of Directors beforehand, except for the case of taking on a position in a non-profit organization. However, holding positions in other companies or non-profit organizations must not be against the law or regulations related to the business. They must not use their position in the Company as a reference with said outside business.

(3) The Board of Directors' Meetings

3.1 The Company arranges at least 4 board meetings per year. The Company will set a clear meeting schedule in advance throughout the year so that directors can attend every meeting in unison and additional special meetings may be held as necessary. The Company considers it the responsibility of all directors to attend at least 75 percent of the total number of the board meetings held each year.

3.2 The Chairman of the Board of Directors and the Chief Executive Officer jointly consider and agree on the matters to be included in the agenda of the Board of Directors' meeting by allowing all directors to propose matters that are beneficial to the Company. In addition,

the Chairman of the Board of Directors or the chairman of the meeting may prescribe that the Board of Directors' meeting be held via electronic media by complying with the rules and procedures prescribed by laws.

3.3 The secretary of the Board of Directors is responsible for delivering the meeting invitation letter together with the meeting agenda and meeting documents to the Board of Directors at least 7 days in advance of the meeting date which may be delivered via electronic mail instead. The company secretary will attend the meeting to record the minutes of the meeting. The minutes of the meeting will be sent to the Chairman of the Board for consideration and signature to certify the correctness to propose to the meeting for approval at the next meeting, including systematically collecting information or documents related to the meeting for convenience in searching for references and ready for the Board of Directors and/or related persons to inspect.

3.4 The Board of Directors' meeting must be no less than half of the total number of directors present at the meeting to be a quorum. In the event that a director of the Revenue Committee is unable to attend the meeting with absolutely necessary and unavoidable reasons, such directors may request to the Chairman of the Board of Directors to attend that Board of Directors' meeting by electronic means. The aforementioned directors must strictly comply with the Company's Articles of Association and the conditions set forth by law regarding electronic meetings.

3.5 The Chairman of the Board acts as the chairman of the meeting, or if the Chairman is unable to attend the meeting, the meeting shall elect one committee member to act as the chairman of the meeting instead. The chairman of the meeting is responsible for overseeing and allocating sufficient time for each agenda for presentations, inquiries, and consideration of information. All directors can ask questions and express their opinions independently on

important issues by adhering to the interests of the Company, shareholders, and all stakeholders fairly. For voting in the Board of Directors' meeting, it considers a resolution of a majority vote whereby one director shall have one vote. Directors with conflicts of interest will not attend the meeting and/or vote on such matters. In case of equal votes, the chairman of the meeting will have an additional vote as a casting vote. Such directors can ask the company secretary to record their objection in the minutes of the meeting or submit a letter of objection to the Chairman of the Board. The minimum number of quorum is set at the time the Board of Directors votes. There must be no less than 2/3 of the total number of directors who are eligible to vote in that agenda.

3.6 On the agenda of the meeting to consider important matters, the Board of Directors has the right to access necessary information from the management division, the company secretary, or other assigned executives. In addition, the Board of Directors may request additional opinions from consultants or external professionals as necessary and appropriate. It is considered as expenses of the Company.

3.7 The Board of Directors encourages top executives or related management to attend the board meetings as necessary and appropriate to present important information that is relevant or beneficial to various meeting agendas. Also, it allows top executives or related management to directly acknowledge the policy and implement it effectively in the future.

3.8 It requires non-executive directors to hold meetings among themselves as necessary to discuss various problems about the management that is in the spotlight without the management division involved. The Chairman of the Board shall notify the Chief Executive Officer of the results of the meeting as well.

3.9 The Company will hold a meeting of the Executive Committee at least once a month for flexibility in business operations and to ensure continuity in monitoring changes in various aspects of the Company. The Executive Committee must bring the matter that has been considered to inform the next meeting of the Board of Directors. This is to allow the Board of Directors to acknowledge and be able to monitor and supervise the performance of the management division to always be up-to-date.

(4) Remuneration of Directors and Executives

Directors' Remuneration

The Company determines remuneration for directors in accordance with their knowledge, skills, experience, duties, responsibilities, and benefits expected from each director. The Board of Directors has established a clear policy and criteria for remuneration for directors according to the opinion of the Nomination and Remuneration Committee. This includes proposing guidelines and methods for determining meeting allowances, monthly remuneration, special remuneration, as well as any other benefits provided to the company's directors and proposed for approval from the annual general meeting of shareholders every year. It is considered based on the criteria of transparency and accountability which is comparable to companies in the same business group which have similar business sizes. It must have an appropriate level sufficient to motivate or retain qualified directors as required.

Remuneration for the Chief Executive Officer

The Nomination and Remuneration Committee will consider the remuneration and bonus for the Chief Executive Officer to propose to the Board of Directors' meeting to approve both short-term and long-term remuneration as follows:

- **Short-term remuneration** is salary, bonus, welfare benefits, and other returns that are at an appropriate level by considering the business performance of the Company each year as well as leadership evaluation, the ability to clearly link the vision, mission, goals, and strategies of the organization to the results of operations, ability to develop improve efficiency, and corrective actions for the operation promptly and in time with the business situation, communication, and building relationships with personnel in the organization and outsiders.

- **Long-term remuneration** includes contributions to the provident fund and retirement compensation as required by law.

The Nomination and Remuneration Committee is responsible for evaluating the performance of the Chief Executive Officer. The Board of Directors will consider approving the said evaluation in order to determine the salary increase rate of the Chief Executive Officer. This must be approved by the Board of Directors. It is also a competitive rate with the same business group which have similar business sizes to motivate or retain quality executives.

Details of remuneration for directors and executives of the Company for the year 2023 appear in section 8.1.2 Meeting Attendance and Remuneration for the Board of Directors Individually

(5) Development of Directors and Executives

The Board of Directors will encourage and support directors and executives to get trained to increase and develop knowledge, understanding, and skills of acting as directors and executives, both in business and other courses as well as additional knowledge about corporate governance of the Company for the benefit of performing duties. In addition, there is an orientation for new directors every time, including disseminating information and knowledge necessary and beneficial to the performance of duties.

(6) Assessment of the Performance of the Board of Directors

The Board of Directors will evaluate the performance of the entire Board of Directors and individually. The Board of Directors and sub-committees are required to self-assess their performance (Self-Assessment) at least once a year for the Board of Directors to review their performance, various problems, and obstacles as well as bringing suggestions together to improve efficiency and increase effectiveness in performing duties of the Board of Directors.

In addition, the Company has an evaluation of the performance of the Chief Executive Officer, using goals and criteria for evaluation that are linked to the success of the strategic plan. The summary of the evaluation of the performance of the Chief Executive Officer is considered confidential information which cannot be disclosed. The results of such evaluation will be used to determine the appropriate remuneration and incentives of the Chief Executive Officer, and presented to the Board of Directors' meeting for further approval.

(7) Supervision of subsidiaries and associated companies

The company has an investment policy in other businesses related to or beneficial to the core business of the company. These are businesses with potential and the ability to generate long-term profits for the company. The company exercises control, oversight, and management of operations in its subsidiaries and closely collaborates with affiliated companies to ensure the continuous and sustainable benefits of the company's investment. This includes maintaining and enhancing the value of the company's investment, creating added value, and instilling confidence in stakeholders. Therefore, the company has established a policy for controlling and overseeing subsidiaries and affiliated companies in which the company invests. The full policy can be found in the corporate governance

policy of the Group as published on the Company's website: https://www.sti.co.th/th/ir_index.php?corporate and shown in Attachment 5 of the 2023 Annual Report (Form 56-1 One Report).

6.1.2 Policies and Guidelines on Shareholders and Stakeholders

The Company recognizes the importance of having a good relationship with stakeholders as it is an important factor that helps support the Company's business operations to be able to grow and expand continuously in the future sustainably. Therefore, the Company takes into account the rights of all stakeholders related to the Company which are stakeholders within the business such as shareholders, employees, executives of the Company and external stakeholders such as business partners, customers, trading partners, competitors, community, and society, etc. The Company has established policies and guidelines for the business to all stakeholders to be equal, fair, and meet the requirements of various laws and regulations related as follows:

1. Shareholders

Rights of Shareholders

With shareholders having the right to own the Company by controlling the Company through the appointment of the Board of Directors to act on their behalf and have the right to make decisions about significant changes of the Company, the Company gives importance to and encourages shareholders to exercise their rights. Also, it will not take any action that violates or deprives the rights of shareholders consisting of the followings:

1. The basic rights of shareholders such as the right to buy, sell, or transfer shares and shares of the profits of the enterprise
2. The right to access important information: Shareholders have the right to receive important information equally. The company disseminates

information in both Thai and English through the Stock Exchange of Thailand and the company's website, providing shareholders with more avenues to access the company's news and updates.

3. The right to attend shareholders' meetings, participate in meetings to exercise voting rights in the shareholders' meeting to appoint or remove directors, appoint an auditor, and issues affecting the business such as the allocation of dividends, determination or amendment of the Articles of Association and Memorandum of Association, capital reduction or capital increase, approval of special items, etc.

In this regard, the Company has policy and guideline that would facilitate the shareholder's exercise of rights as follows:

Before Shareholders' Meeting

- The Company will hold an annual general meeting of shareholders every year. It will be held within 4 months from the end of each accounting period. The Company has a support policy or encourages all groups of shareholders to attend the shareholders' meeting, whereby the Company will facilitate shareholders to fully exercise their rights to attend and vote at the meeting. It will not take any action which limits the opportunity of shareholders to attend the meeting and use technology to register shareholders, vote counting, and display of votes so that the meeting can be done quickly, accurately, accurately, transparently, and verifiably.

- The Company will send the meeting invitation letter together with supporting documents to all shareholders at least 7 days or 14 days in advance (depending on the case or any other period specified by law) before the meeting date or according to the period specified by laws and announcements, it shall announced through various electronic media. This will be done by disseminating news through the channels of the Stock Exchange of Thailand and on the company's website to notify the meeting date in advance, continuously for a period of 3 days before the meeting.

- The Company will disseminate important information regarding the shareholders' meeting through the Company's website in advance of the meeting. The Company shall open a channel for shareholders to submit comments, suggestions, and inquiries prior to the meeting date by sending to the Company via e-mail: cs@sti.co.th.

In 2023, the Board of Directors was resolved to schedule the 2023 annual general meeting of shareholders in the form of an electronic meeting (E-AGM) on Wednesday, April 26, 2023, at 2:00 p.m. There were 44 proxies holding a total of 520,454,204 shares, representing 83.31 percent of the total number of shares sold of the Company. There were 11 directors attending the meeting from a total of 11 directors, representing 100 percent. There are top executives, the Company's auditors, and legal advisors attended the meeting in full.

However, in 2023, the Company provided an opportunity for minority shareholders to propose an agenda for the shareholders' meeting and nominate a person with knowledge, ability, and qualifications suitable for consideration as a director in advance on October 1, 2022, until December 30, 2022, including giving shareholders the right to submit questions about the meeting agenda to the company secretary prior to the meeting date from March 27 to April 19, 2023. The criteria and methods for proposing agendas and nominating persons to be considered for election as directors were disseminated on the Company's website. It notified the shareholders through the news system of the Stock Exchange of Thailand according to the principles of good corporate governance and according to the criteria set by the Company. It turned out that there was no shareholder proposing an agenda or nominating a person with knowledge, ability, and qualifications suitable for being a director to the Company.

The company has prepared the invitation letter for the Annual General Meeting of Shareholders in both Thai and English, and has disseminated the invitation letter and meeting documents on the company's website since March 27, 2023, more than 28 days prior to the meeting date. Additionally, the documents were sent by mail on April 4, 2023, more than 21 days in advance of the meeting, allowing shareholders to receive the documents ahead of the meeting date and providing sufficient time to study the information before the meeting. It also has facilitated shareholders who are unable to attend the meeting in person by sending Proxy Form A, Form B, and Form C to the shareholders together with the meeting invitation letter to facilitate the proxy with details on how to appoint a proxy in the shareholders' meeting. Shareholders can download the forms from the Company's website. In the Proxy Form B, the shareholders can determine the direction of voting for each agenda. There is also a list of names and profiles of independent directors for shareholders to choose as their proxies.

The Day of Shareholders' Meeting

The Company has a clear policy to support and encourage all shareholders. This includes institutional investors exercising their rights to attend and vote at shareholders' meetings by facilitating and conducting meetings transparently and verifiably, including not taking any action that deprives shareholders' rights. It has given the opportunity for shareholders to ask questions and express their opinions. In addition, at the 2023 Annual General Meeting of Shareholders, the Company has conducted the following activities on the meeting day:

- The Company has set up a legal meeting procedure and takes into account the convenience, rights, and equitable treatment of shareholders.
- The company held the Annual General Meeting of Shareholders for the year 2023 via electronic media on the IR Plus application and the web browser of Online Asset Company Limited. The company stores electronic traffic data of all attendees as evidence of

meeting attendance as well as recoding the video and audio of the meeting and voting results of the attendees via electronic means. The attendees can watch live broadcasts throughout the meeting, including the results of the votes for each agenda, which the Company informed the shareholders before starting the meeting about the rules, procedures for attending meetings, appointing proxies, voting methods, and vote counting for acknowledgment.

- The Company gives shareholders the right to vote that 1 share shall be counted as 1 vote in the vote counting. It requires the use of voting cards (in the case of a physical meeting) or a voting system from a service provider that has been certified for electronic conferencing control by the Electronic Transactions Development Agency (in case of meeting via electronic media). The Company will count the votes of the shareholders who attend the meeting which will take the votes of the shareholders of disagreed, abstained, or voided ballots deducted from the total votes, and the rest will be considered the votes of agreed.

- For transparency and accountability, the Company has provided independent persons, namely auditor representatives and legal advisors to attend the meeting as a vote counter or inspector in the general meeting of shareholders and disclose such matter in the minutes of the general meeting of shareholders as well.

- The company conducts the meeting in accordance with the agenda specified in the meeting invitation letter. Details related to each agenda have already been informed the shareholders in the meeting invitation letter. No agenda was added or important information was changed without notifying shareholders in advance.

- The Company has given the opportunity to shareholders to submit questions about the agenda of the Annual General Meeting of Shareholders to the Company in advance. Before voting on each agenda, the Company provides opportunities for shareholders to ask questions related to that agenda as appropriate.

- In the agenda to consider the election of directors to replace those who retired by rotation, the Company allows shareholders to vote for each director individually.

- Directors and top executives of the Company, including the Chairman of the Board and the Chairman of all sub-committees, attend the Annual General Meeting of Shareholders to clarify and answer questions as well as listening to opinions and suggestions from shareholders.

- Give rights to shareholders who attend the shareholders' meeting after the meeting has begun. They have the right to vote or vote on the agenda that is being considered and has not yet been resolved.

- Give all shareholders equal rights to express their opinions and raise any questions to the meeting according to the meeting agenda, and propose matters as appropriate.

After the Shareholders' Meeting Day

- The Company will inform the voting results of each agenda via newsletter to the Stock Exchange of Thailand and disclose on the Company's website: <https://www.sti.co.th> on the same day as the meeting date or no later than 9:00 a.m. on the next business day. In 2023, the Company disclosed the resolutions of the Annual General Meeting of Shareholders together with the voting results for each agenda, divided into agree, disagree, and abstain, both Thai and English, through the news system of the Stock Exchange of Thailand and through the Company's website after finishing the meeting on April 26, 2023.

- After the shareholders' meeting, the Company will prepare accurate and complete minutes of the shareholders' meeting specifying methods and procedures for voting, questions, and answers, and voting results for each agenda, including approval votes, disapproval votes, and abstention votes as well as the record of the names of the directors who attended the meeting and the directors who were absent from the meeting. It will deliver the minutes of the shareholders' meeting to the Stock Exchange of Thailand within 14 days, and publish the minutes of the said meeting on the Company's website. In 2023, the Company has submitted the minutes of the meeting to the SET and the SEC on May 8, 2023.

Equitable Treatment of Shareholders

The Company has equitably and fairly treated all shareholders which are major shareholders, individual shareholders both executive and non-executive, and minor shareholders. The Company provides a shareholders meeting process that promotes equitable treatment of all shareholders and prescribe measures to prevent the case where directors and executives use inside information to seek benefits for themselves or others in a wrongful way (Abusive Self-Dealing). The Company also requires directors and executives to disclose information about their own interests and related parties. The guidelines for equitable treatment of shareholders are as follows:

- Notify the schedule of the shareholders' meeting and disseminate the invitation letter of the shareholders' meeting that contains complete important information, such as the date, time, venue of the meeting, meeting agenda and supporting documents, opinion of the Board of Directors, Company's articles of association regarding the shareholders' meeting, map of the meeting place, meeting attendance and registration procedures, how to appoint a proxy and vote as well as a proxy form as required by law. The Company will publish the meeting invitation letter and supporting

documents in both Thai and English versions on the Company's website at least 28 days in advance of the meeting date so that all shareholders are informed equally unless there is any other necessity or justification.

- Protect the rights of minor shareholders by providing an opportunity for them to propose agenda items and nominate candidates for appointment as directors of the Company, with a notice period of no less than 3 months prior to the annual general meeting of shareholders. The company will notify the minority shareholders of the timeframe for exercising their rights to propose agenda items and nominate individuals for director positions. Additionally, the company will disclose the criteria and relevant forms on its website. The results of the proposed agenda items and nominated individuals, approved by the company's board of directors, will be communicated to shareholders through news updates on the Stock Exchange of Thailand website.

- Give shareholders the opportunity to submit questions in advance of the meeting date to the Company by post or e-mail by using the advance question submission form that was sent to the shareholders together with the meeting invitation letter or the one published on the Company's website.

- In the event that shareholders are unable to attend the meeting in person, the Company provides opportunities for shareholders to appoint independent directors or any person as their proxies to be able attend the meeting instead.

- The Company will conduct the shareholders' meeting according to the agenda stated in the meeting invitation letter. It will not add to the agenda that is not informed in advance, especially important agenda that shareholders must take time to study information before making a decision.

- During the shareholders' meeting, the Company will explain the rules, procedures, and practices of voting to the shareholders before the meeting begins, including an opportunity for all shareholders to have the right to ask questions, express opinions, and suggestions fully.

- Establishing policies and guidelines for overseeing internal data usage, measures are put in place to prevent instances where directors, executives, and employees of the company engage in securities transactions using internal information. Notification is provided to the directors, executives, and employees of the company, who are required to acknowledge and adhere to these measures. This is to prohibit directors, executives, employees, as well as those who are aware of or have access to internal information, from using such information for personal or unauthorized gains (Insider trading). This includes the prohibition of buying or selling company securities by themselves, their spouses, and minor children within one month before the disclosure of quarterly or annual financial statements, as well as key business information of the company. Following the public disclosure to the public and shareholders, at least 24 or 48 hours after the information has been made known, in cases where the information has not been widely disseminated. Additionally, every three months, the company secretary will inform the directors, executives, and relevant employees of the timeframe during which trading in company securities is prohibited.

- A policy is set for directors and top executives (according to the definition of executives of the SEC Office) being obligated to report their securities holdings upon taking office within 30 days after being appointed to the position, and report changes in the holding of such securities to the SEC within 3 business days from the date of purchase, sale, transfer, or receipt of transfer via electronic channels as specified by the SEC Office.

- A policy is set for directors and top executives (according to the definition of executives of the SEC Office) to report “Profile Report Form and Conflict of Interest Report Form for oneself and related persons” upon being appointed for the first time or when information is changed. It requires that such information be reported annually. by submitting the information to the company secretary for a copy to notify the Chairman of the Board and the Chairman of the Audit Committee every time there is a change for information to the Board of Directors able to consider the Company’s transactions that may have conflicts of interest and able to make decisions for the benefit of the Company as a whole.

- The management division can conduct commercial transactions if necessary which must be a trade agreement with general trading conditions. The Company will comply with the rules and announcements of the SEC Office and the Stock Exchange of Thailand. The Company has a policy to prohibit directors who have interests in that agenda to participate in the meeting to consider the said agenda, including disclosure of information about transactions occurring to the SET and shareholders in accordance with the rules or announcements of the SEC and the SET as well as in accordance with the specified accounting standards.

- The Company places a high value on the dissemination of accurate, complete, and timely information about the Company to all shareholders through the SET and Company website.

In 2023, the company did not face any cases of being compared, fined, or subject to legal action by the SEC Office or the Stock Exchange of Thailand regarding violations of equal treatment of shareholders in matters such as share repurchases, preventing shareholders from communicating with each other, and not disclosing information that could have a significant impact on the company or other shareholders.

2. Employees

The Company places great importance on its employees, recognizing them as a vital resource that contributes to the success of the business. Therefore, the Company has established policies and practices that comply with relevant laws, regulations, and standards. The Company treats its employees fairly, with respect and without violating their human rights. It emphasizes the development of their professional skills, instilling confidence in their quality of life at work, promoting ethical behavior, and providing appropriate compensation and benefits, including opportunities for employee participation in various activities.

● Remuneration and Benefits

The Company considers appropriate remuneration based on employees’ knowledge, skills, experience, and professional qualifications, as well as internal equity. The Company evaluates individual performance and sets policies for short and long-term remuneration based on the Company’s overall performance, divided as follows:

Short-term compensation includes competitive salaries and annual bonuses based on the Company’s performance each year. The Company provides various benefits to its employees, such as health insurance, annual health check-ups, educational assistance, and financial aid in various situations.

Long-term remuneration includes provident funds for employees and retirement compensation as required by law.

● Human Resource Development Policy

The Company has a policy to promote employee development by emphasizing knowledge, skills, and expertise in necessary areas to continuously enhance employees’ abilities to adapt to technological changes. This will provide opportunities for the organization to compete in the present and future. Particularly, employees are expected to possess knowledge, skills, and professional expertise, the Company has a plan

to develop employees to have potential, skills, and professional advancement systematically and develop them into leadership positions within the organization, preparing them to support the sustainable business growth of the Company.

- The Company is responsible for safeguarding employees' personal information and will not disclose it unless required to do so by law and/or regulations.

- The Company takes a comprehensive approach to ensuring the well-being of employees at all levels, treating them with fairness, respect, and dignity and protecting their rights and stability. The Company promotes an open and participatory culture, encouraging employees to express their opinions, ideas, and suggestions for the betterment of all parties involved. The Company provides channels for employees to voice their complaints or grievances regarding violations of laws, business ethics, corruption, or misconduct within the organization, and has mechanisms in place to investigate and protect whistleblowers.

- The Company places great importance on safety, occupational health, and the working environment, and has therefore established policies on safety, occupational health, and the working environment to ensure that employees comply with them. The Company also ensures that the working environment of its employees is maintained in a healthy state, promoting good health for efficient work, and sets standards for the safety of the lives and property of its employees.

- The Company provides channels for its employees to express their opinions and suggestions for consideration and implementation to benefit the Company.

3. Customers

- The Company has a policy of placing great emphasis on creating satisfaction and confidence in customers by providing high-quality and internationally standardized services at reasonable and fair prices.

- The Company has a policy of controlling and monitoring service quality in accordance with standards, regulations, and laws. Additionally, the Company prioritizes development to improve the quality and efficiency of service to meet customer needs, and adapt to changes in standards, regulations, and laws related.

- The Company is responsible for providing accurate, complete, and sufficient information to customers about its services to enable them to make informed decisions. The Company will not intentionally conceal information or provide information that may cause customers to misunderstand the nature of its services. The Company will not disclose customer information without authorization from the customer or authorized personnel of the Company, except as required by applicable law.

The Company places importance on creating customer satisfaction and considers surveying customer satisfaction to be a key strategy in competition to maintain a good relationship between the Company and its customers. The Company conducts customer satisfaction surveys quarterly and summarizes the results annually. (See section 3.5, Strategy for Creating Customer Satisfaction.) The Company uses the survey results to improve and develop its service performance, including systems and personnel. In addition to improving service quality, this data also helps to create customer satisfaction among the various organizations that are customers of the Company, and encourage them to continue using the Company's services.

4. Business Partners

- The Company places great importance on establishing and maintaining long-lasting relationships with business partners. The Company's policy is to conduct business with honesty, integrity, and based on mutual benefits. The Company will fulfill its contractual obligations and/or agreements with business partners strictly.

- The Company's policy is to conduct business with partners who operate ethically and are socially responsible. The Company selects partners who can operate according to the Company's standards and comply with relevant laws. In addition, the Company treats all partners equally and fairly, and keeps all information received from each partner confidential.

- The Company's management and staff adhere to their duties with honesty and integrity, refraining from using their positions for personal gain. They do not demand or accept any gifts, assets, or benefits that are not ethical from business partners. They prevent and resist any corrupt practices and listen to feedback, complaints, and suggestions from business partners for the purpose of improving work efficiency.

5. Trade Partners and Competitors

- The Company has a policy of promoting fair and open competition in the market. The Company will compete with its competitors within the framework of fair and ethical practices.

- The Company will not engage in any activities that may damage the reputation of its competitors through false and baseless allegations, without proper evidence and verification.

- The Company will not engage in any activities that infringe on intellectual property and copyrighted works of competitors and others.

- The Company will not seek confidential information of competitors through unethical or inappropriate means.

During the year 2023, the company did not have any disputes with business competitors and did not enter into agreements with competitors or other business entities that would restrict or reduce competition in the market.

6. Creditors

- The Company always treats its trade creditors fairly and ethically and fulfills the terms and/or conditions stipulated in the agreements with utmost diligence. In the event of unexpected circumstances that prevent the Company from fulfilling any of the terms and/or conditions in the agreement, or if there is a delay in debt repayment, the Company will promptly disclose the truth and inform the creditors to work together to find a mutually acceptable solution based on sound principles.

- The Company is committed to managing its financial resources in a suitable structure to support the Company's business operations in a stable manner, which is one of the ways to build trust with its trade creditors.

- The Company is dedicated to maintaining a good relationship with its trade creditors by cultivating mutual trust.

In the year 2023, the Company did not have any records of breach of agreement or failure to fulfill the agreed terms in any way.

7. Communities, Society, and Environment

- The Company has a policy to conduct its business with responsibility towards the community, society, and the environment, by placing importance on compliance with laws and/or standards related to safety, security, public health, and the environment in an appropriate and effective manner. The Company has established operational guidelines that meet the relevant legal standards, which encourage employees to consider the community, society, and environment. Additionally, the Company provides support for various community

activities and public interest events that benefit the quality of life of the communities and societies where the Company operates. Examples of such events include those related to religion, education, and vocational skills.

- Promote a sense of volunteerism among employees at all levels of the company and instill a genuine and continuous sense of responsibility towards society and the environment, without expecting anything in return. Demonstrate care and friendliness towards the environment.

- The Company has a policy not to engage in any activities that may damage the reputation of the country, and does not cooperate or support any individuals or organizations that engage in illegal or harmful activities that threaten the social and economic stability of the country.

Efficient Resource Management

The Company advocates for efficient and effective resource management that considers the impact on the entire value chain and maximizes benefits for all stakeholders. The Company emphasizes the use of international standard information technology and management systems to achieve sustainable goals and objectives.

Additionally, the Company promotes participation in energy and environmental projects to increase energy efficiency continuously, reducing energy costs, and minimizing environmental impacts.

8. Government Agencies and Regulatory Bodies

- The Company is committed to complying with regulations, laws, and rules of relevant government agencies and regulatory bodies related to its operations, with strict adherence.

- The Company has a policy of transparent communication with government officials and agencies in conducting business. It opposes any forms of bribery to government officials for convenience or benefits to the Company. In addition, the Company has provided

channels for reporting any breaches of laws, regulations, or incidents that may affect the principles of good corporate governance or ethical standards. The Company is committed to protecting the rights of whistleblowers who report any issues or complaints through the channels provided by the Company. (For details, please refer to Section 8 of the Key Performance Report on Corporate Governance.) All reported complaints will be kept confidential, and the Audit Committee will investigate and propose corrective actions and report to the Company's Board of Directors.

Policy and Practices on Respect for Individuals and Human Rights

1. The Company Group firmly adheres to the Universal Declaration of Human Rights of the United Nations, which includes various international human rights such as freedom of thought, expression, religion, and the right to peaceful assembly, as well as the right to be free from discrimination based on race, nationality, religion, age, gender, skin color, social status, and more.

2. The company group promotes the quality of life for its employees, creating a work environment that is respectful and mindful of the dignity of individuals. This includes ensuring there is no intimidation, harassment, or violation in any circumstance. The company also handles employee matters such as hiring, compensation, benefits, development and training, performance evaluations, discipline, and penalties based on the ability to perform the job efficiently, emphasizing work effectiveness over personal characteristics. The goal is to elevate leadership qualities by empowering and encouraging employees to actively participate in operations.

3. Every member of the board, management, and staff of the company group is vigilant in carrying out their duties, strictly prohibiting the use of forced labor or child labor under any circumstances. Measures have been established to implement these policies in all construction-related activities.

4. The company group supports and instills a commitment to respecting human rights, actively endorsing or promoting various initiatives to protect human rights. This includes communicating and supporting stakeholders involved in the company group's business operations to conduct business with integrity, respect for human rights, and fairness for everyone.

5. No act of human rights violations related to the Company Group shall be ignored or treated with indifference. Such violations should be reported to the person in charge, and cooperation should be provided in verifying the facts and protecting complainants or those who report violations related to the Company's human rights. In addition, any directors, executives, or employees who violate human rights and contradict the Company's government policies and business ethics will be subject to disciplinary action by the Company and/or legal penalties.

In the year 2023, the company did not face any complaints related to human rights violations in connection with its business operations.

Information Disclosure and Transparency

The Company places great importance on disclosing important information related to the Company, both financial and non-financial information, that is accurate, complete, timely, and transparent. The Company provides convenient and equal access to information for all parties through channels such as the annual report (Form 56-1 One Report) available on the Stock Exchange of Thailand's news dissemination system and the Company's website <https://www.sti.co.th>. The Company updates all information on its website to ensure it is always current.

Transactions of Directors and Executives

1. The Company requires its directors to disclose reports on the purchase and sale of Company shares and securities within three days of the transaction. This is to inform the Company's Board of Directors on a quarterly basis and report to the SEC as required.

2. The company establishes a policy requiring directors and executives to report their shareholding within 3 days after assuming office. This includes disclosing information about holding positions as directors or executives in other legal entities and shareholding information in other legal entities, both for the reporting individuals and related persons. This is to prevent the misuse of opportunities by directors and executives seeking personal benefits, as outlined in the company's transaction policy. The policy also covers reporting changes within 3 days from the date of the change and submitting annual reports for the information of the audit committee, as well as disclosure in the annual information presentation (Form 56-1 One Report).

Furthermore, the company stipulates that the Chief Executive Officer shall provide various crucial information about the company personally or delegate the responsibility to the Deputy CEO and the Chief Financial Officer. They are responsible for answering questions and disclosing accurate and complete information about the company promptly. Access to information and receipt of information by all relevant parties are to be fair and equal, especially important information that may impact the financial status, operational performance, or stock price of the company. This is to ensure that all parties concerned can use the information effectively to make informed investment decisions, including shareholders, investors, securities analysts, media, and the general public. For inquiries and information about the Company, please contact the Investor Relations Department at telephone number 0-2690-7462, fax number 0-2690-7463, or email at ir@sti.co.th. In 2023, the Company has various channels of communication and information dissemination through media and activities, including:

Disclosure of information through the Company's website, the Stock Exchange of Thailand's website, and social media platforms

- Participation in SET Opportunity Day, organized by the Stock Exchange of Thailand, twice a year on March 16 and December 18, 2023, to disclose significant business operations and development information to shareholders, investors, and the general public

- Conduct one interview with the mass media on September 21, 2023, and release press statements through online social media and newspapers consistently throughout the year.

- Regular dissemination of information and news to employees through various electronic media, such as intranet and email

In the year 2023, the company did not receive any notices from the Stock Exchange of Thailand regarding financial reporting for any quarter or the recent fiscal year, and there were no instances of being instructed to amend the company's financial statements.

6.2 Code of Conduct

The company is committed to conducting business transparently, fairly, and with a sense of responsibility towards all stakeholders. This commitment is an integral part of the company's corporate governance policy. The Board of Directors has established a Code of Conduct, presented in writing, to be disseminated to directors, executives, and employees at all levels for their awareness and understanding. This Code of Conduct serves as a guideline for ethical conduct in performing their duties and responsibilities, both at the managerial and operational levels.

Additionally, the company has assigned responsibilities to the Board of Directors, executives, and employees to study, acknowledge, and adhere strictly to the company's established business ethics. Any negligence or violation will result in disciplinary

action and/or legal consequences, depending on the circumstances. In cases where unethical practices that may compromise the business ethics of the company are observed, individuals are required to report to the authorities or the Chief Executive Officer, depending on the situation. The company has publicly disclosed its Code of Conduct on its website at https://www.sti.co.th/th/ir_index.php?ethics.

For the year 2023, the company did not have any cases of ethical or professional misconduct involving the board of directors, executives, and employees of the company. Furthermore, there were no reported or filed complaints from both internal and external sources within the organization.

Business operation ethics

Guidelines for Business Operations

The Board of Directors of the Company has adopted a sustainable business model, guided by the Company's philosophy of conducting business in a transparent, ethical, and responsible manner. The Company is committed to protecting the interests of all stakeholders, including society and the environment, by providing opportunities for stakeholders to express their opinions on business operations. This is achieved through a mechanism and process that ensures genuine implementation of the principles that will lead the Company to become a truly ethical organization. The following are the guidelines for business operations:

1. Comply strictly with relevant laws and regulations.
2. Follow the Company's "Corporate Governance" and "Code of Conduct" policies.
3. Conduct business transparently, with honesty and integrity.
4. Instill good citizenship in employees.
5. Consider the benefits and impacts of the Company's operations on all stakeholders and society at large, with fairness and justice.

6. Conduct business with responsibility and maintain the interests of stakeholders and society.

7. Establish a strong system to prevent corruption through appropriate internal controls and audits.

8. Encourage the participation of directors, executives, and employees in anti-corruption efforts, report conflicts of interest, and improve communication to enhance the quality of work life.

9. Provide opportunities for stakeholders to make complaints and suggestions, and establish measures to protect complainants or whistleblowers.

10. Drive the Company toward sustainability and increase awareness of good corporate governance practices and the Company's responsibility to society and the environment.

In addition, the Company provides controlled construction work services, architectural design services, and structural engineering services. These professions are subject to regulation and the Company has a professional regulatory committee to ensure that the Company adheres to the principles of professional ethics. Specifically, the Company's executives and related employees are required to comply with the regulations set forth by their professional associations, for example, professional ethics of control engineering in accordance with the regulations of the Council of Engineers on professional ethics and misconduct that will lead to detriment of professional dignity B.E. 2559, issued under the Engineers Act B.E. 2542, and ethics of the architectural profession according to the Architect Council Regulations B.E. 2558.

6.3 Significant Changes and Developments in Policies, Guidelines, and Corporate Governance Systems in the Past Year

6.3.1 Significant Changes and Developments in the Review of Policies, Guidelines, and Corporate Governance Systems or the Board's Charter in the Past Year

In 2023, the company's board conducted a review and made improvements to policies and practices related to good corporate governance, as proposed by subcommittees and management. This was done to align with laws, the CG Code, and criteria outlined in the company's governance survey, considering changing business environments. The key areas of focus include:

- Reviewing the company's vision, mission, strategy, and business objectives to align with sustainable organizational development and current operations.
- Reviewing and improving the company's articles of association and subcommittee charters for increased clarity and comprehensiveness.
- Enhancing the good corporate governance policy, improving channels for reporting grievances or complaints, clarifying the roles and responsibilities of the board, and making these aspects clearer.
- Improving business ethics by increasing disclosure and information sharing with external parties, protecting personal data, and enhancing channels for receiving complaints related to business ethics.
- Updating the anti-corruption policy, improving measures and channels for reporting grievances or complaints, and enhancing the investigation and penalty processes.
- Enhancing channels for receiving reports or complaints in the protection and fairness policy for employees who disclose information or report corruption, or do not comply with company regulations and business ethics.

- Improving the information security policy to align with changing laws and technologies.

- Updating the personal data protection policy to comply with the Personal Data Protection Act of 2562 and establishing operational practices for the company's personnel.

From the annual review and improvement of the Company's vision, mission, strategy, business objectives, charter, policies, practices and business ethics as mentioned, the company has released these information on the Company's website <https://www.sti.co.th> under the topic Investor Relations Information, sub-topic Sustainability Development to provide information to shareholders, investors, stakeholders, and all involved parties. It is also published on the organization's internal website (intranet) as well as posted on the Company's bulletin board to disseminate to the Board of Directors, executives, and employees to study and acknowledge and realize the importance of good corporate governance to adhere to as a guideline for the operation that will lead to the development and sustainable growth of the Company in the future.

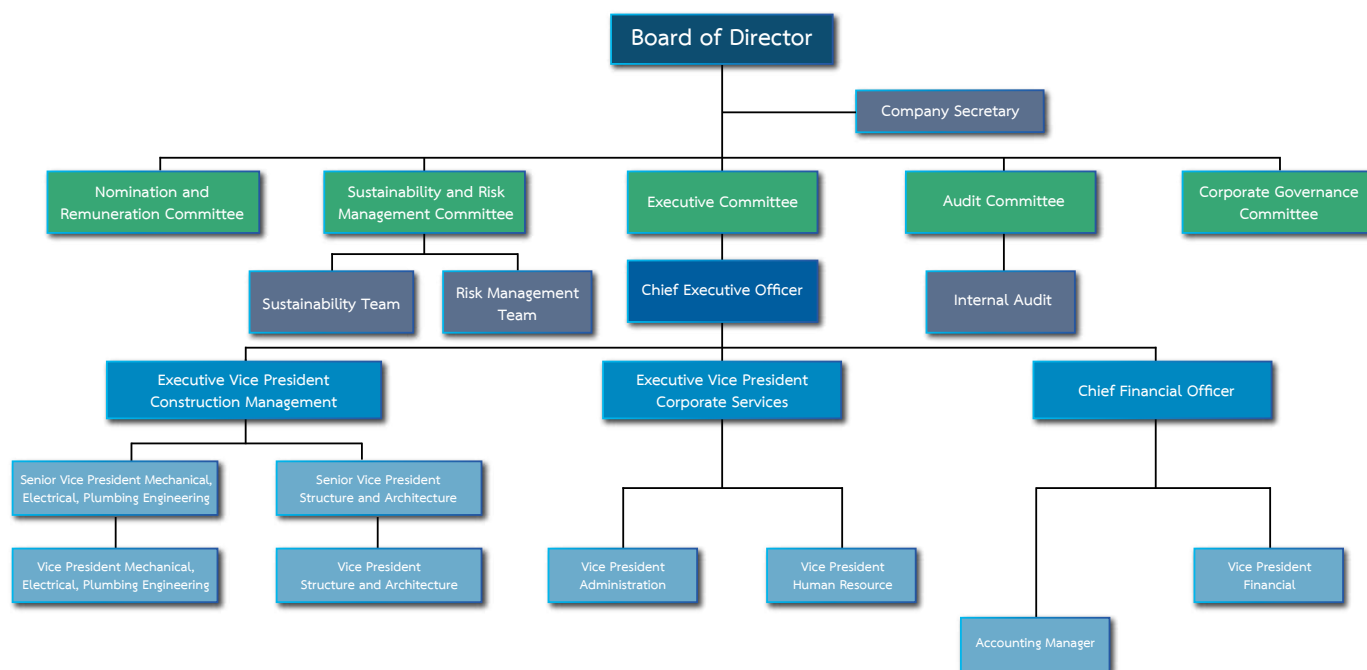
6.3.2 Compliance with the principles of good corporate governance in other matters

The Company conducts its business operations based on the principles of good corporate governance, which are in line with the practices and guidelines of the SEC's CG Code, the good corporate governance principles for listed companies, and the criteria established by the IOD's CGR project. Each year, the Company reviews its policies on corporate governance, business ethics, and practices related to corporate governance to ensure compliance with the relevant criteria of the supervising agency and to align with the changing business context and environment of the Company Group.

In 2023, The group of company did not engage in any illegal activities or violate any laws that resulted in criminal proceedings or punitive measures from regulatory authorities. There were no cases of independent directors or non-executive directors resigning due to issues related to corporate governance. Furthermore, the company received a full score of 100 points in the annual shareholder meeting quality assessment for the year 2023 from the Thai Investors Association (TIA), marking the fourth consecutive year of achieving a perfect score. Additionally, the company obtained an "Excellent" rating in the Corporate Governance Report (CGR) for the year 2023 from the Thai Institute of Directors (IOD). This marks the third consecutive year of receiving an "Excellent" rating, with the company's overall evaluation surpassing the average assessment of all registered companies and being in the Top Quartile of real estate and construction companies, as well as companies with a Market Cap. of 1,000-2,999 million Baht.

7. Corporate Governance Structure and Important Information of the Board of Directors, Sub-Committees, Executives, Employees, and Others

7.1 Corporate Governance Structure



Note: At the Board of Directors meeting No. 1/2023-24 on November 27, 2023, a resolution was passed approving the change of the names of two sub-committees as follows:

- 1.The Corporate Governance Committee
- 2.The Sustainability and Risk Management Committee

7.2 Information about the Boards of Directors

7.2.1 Composition of the Board of Directors

The Board of Directors consists of directors who are experienced and are experts in various fields including business and other related fields that could be beneficial to the Company's operation and management. There must be enough directors on the board to effectively manage and conduct the Company's business, which is no less than 5 and at least 1 out of 3 must be structural committee. There must be at least 3 independent directors, and at least 1 non-administrative director with financial and accounting experience. The Board of Directors is responsible for making overall policies for the Company, managing important matters for the Company, and ensuring the Company is moving forward effectively and transparently in the right directions according to the visions, mission, ethics, good corporate governance, and code of conduct.

On September 30, 2023, the Board of Directors consists of 11 directors as follows:

- The Chairman of the Board must be an independent director, and is not the same person with the Chairman of the Executive Committee and the Chief Executive Officer to ensure the existence of the balance of power and transparent auditing between the Board of Directors and the executive team. The committee must clearly separate the roles and responsibilities of the executive team from the Board of Directors so that no one has absolute control or power. The roles and responsibilities of the Board of Directors, the Executive Committee, and the Chief Executive Officer are shown in No. 6.1.1 "Independence of Committee and Management Division" in this report.

- Composition of the Board of Directors

Board Composition	Number of Members	Percentage of Total Board
Female Directors	3	27.27
Independent Directors	4	36.36
Non-Executive Directors	8	72.73
Executive Directors	3	27.27

- The number of independent directors of the company, complies with the criteria set by the SEC that any registered Company must has at least 1 out of 3 independent directors in the board, but no less than 3 independent directors. The independent directors must be able to freely express their opinions on the Company's operations under the specified policy without any influence or limitation on their roles in the Board of Directors' meeting. There must be 3 of the independent directors in the Company's Audit Committee.

- The non-executive directors must have experiences related to the main business of the Company Group or the large-scale company management or others that are benefit to the Company's management such as financial, real estate, and investment.

The company places importance on the composition and attributes of the board of directors, emphasizing diversity in terms of skills, knowledge, experience, expertise, and professional skills that support the company's business strategy. In this regard, a Board Skills Matrix has been prepared to serve as information for recruiting individuals to serve as directors in areas relevant to or enhancing the company's board, and to further develop the knowledge and expertise of the board members for the benefit of the company. Additionally, there are no restrictions based on other differences such as gender, age, race, nationality, religion, or any other differences. Details of the directors' profiles are provided in Attachment 1 under the heading "Director Information."

Board Skills Matrix

No.	List of Directors / Expertise	Accounting	Finance	Investment	Real Estate	Laws	Engineering	Business Administration	Risk management	Architecture	Technology
1	Mr. Jumpol Sumpaopol		-	-	-	-	•	•	•	-	-
2	Mr. Pairuch Laoprasert	-	-	-	-	-	•	•	-	•	-
3	Mr. Somkiat Silawatanawong	•	-	-	-	•	•	•	-	-	-
4	Assoc. Prof. Dr. Sarayut Nathaphan	-	•	-	-	-	-	•	•	-	-
5	Ms. Chawaluck Sivayathorn	-	-	-	-	•	-	•	-	-	-
6	Mrs. Suparanan Tanviruch	•	•	-	-	-	-	•	-	-	-
7	Mr. Somchit Peumpresuk	-	-	-	-	-	•	•	•	-	•
8	Mr. Worawat Srisa-an	-	-	•	•	-	-	•	-	•	-
9	Mr. Khumpol Poonsonsee	•	•	•	•	-	-	•	-	-	-
10	Mr. Bundit Muangsornkeaw	•	•	-	-	-	-	•	-	-	-
11	Mrs. Karnsuda Sansuthi	•	•	-	-	-	-	•	-	-	-

7.2.2 Information of the Board of Directors and the Person With Authority to Control the Company Individually

Board of Directors

On September 30, 2023, the Board of Directors consists of 11 directors as follows:

No.	Name-Surname	Position
1	Mr. Jumpol Sumpaopol	Independent Director and Chairman of the Board of Directors
2	Mr. Pairuch Laoprasert	Vice Chairman of the Board of Directors
3	Mr. Somkiat Silawatanawong	Vice Chairman of the Board of Directors
4	Assoc. Prof. Dr. Sarayut Nathaphan	Independent Director
5	Ms. Chawaluck Sivayathorn	Independent Director
6	Mrs. Suparanan Tanviruch	Independent Director
7	Mr. Somchit Peumpresuk	Director
8	Mr. Worawat Srisa-an	Director
9	Mr. Bundit Muangsornkeaw	Director
10	Mr. Khumpol Poonsonee	Director
11	Mrs. Karnsuda Sansuthi	Director

Mrs. Nongnuch Phumphol is the Board of Directors' secretary and the company secretary.

Authorized directors to bind the company

Directors authorized to sign on behalf of the Company consist of Mr. Somkiat Silawatanawong, Mr. Somchit Peumpresuk, or Mr. Pairuch Laoprasert signing with Mr. Worawat Srisa-an, Mr. Bundit Muangsornkeaw, or Mr. Khumpol Poonsonee, or Mrs. Karnsuda Sansuthi in a total of 2 directors, with the Company seal.

7.2.3 Roles and Duties of the Board of Directors

Roles, Duties, and Responsibilities of the Board of Directors

The Board of Directors has the responsibilities to consider and endorse on important operational matters such as visions and missions, financial goals, risks, business plans, and budgets. They are responsible for overseeing that operating division follows through the specified policies and plans effectively under requirements of laws and business ethics. The Board of Directors will use discretion and prudence in decision-making, and perform duties responsibly with honesty for the long-term benefit of the Company. The Board of Directors is responsible for the Company's budgets and reporting the responsibility of the committees on the financial reports.

Authorities of the Board of Directors

The Board of Directors has an authority to approve the followings:

1. Approve policies, business goals and strategies, annual plans and budgets of the Company and its subsidiaries, including the corporate governance policy, business code of conduct, and other policies related to corporate governance.
2. Approve investments in projects that are not in the annual budget.
3. Approve the acquisition and disposition of assets, related transactions, purchase and sale of assets, business acquisition, and joint ventures following regulations of the SET and the SEC Office for those overvalue and out of authority of executives.
4. Approve any transactions or any actions that have a significant impact on the financial position and financial liability.
5. Approve the disbursement of interim dividend payment.
6. Approve the changes in policies and practices relating to financial, risk management, and internal control for the Company Group.
7. Assign and change the approval authorities given to the executives of the Company Group.
8. Recruit, develop, define remuneration, and assess performance of the Chief Executive Officer with the approval of the Nomination and Remuneration Committee.
9. Oversee the business structure and the Board of Directors' performance appropriately to achieve the Company's business objectives and goals with efficiency.
10. Determining the compensation structure that motivates personnel to perform their duties in accordance with the objectives and goals of the organization
11. Appoint replacement for a position of director that are opened during the year. Appoint and assign the responsibility and authority to the sub-committees and company secretary.
12. Perform any other actions to comply with laws, objectives, regulations, and resolutions of the shareholders' meeting.

7.3 Information About the Sub-Committees

7.3.1 Structure of the Sub-Committees

The structure of the Company's directors consists of the Board of Directors and sub-committees, a total of 5 committees, appointed by the Board of Directors, namely the Audit Committee, the Board of Directors, the Nomination and Remuneration Committee, the Sustainability and Risk Management Committee and the Corporate Governance Committee.

7.3.2 List of the Sub-Committees as follows:

Audit Committee

The Audit Committee of the Company consists of at least 3 independent directors as follows:

No.	Name-Surname	Position	Type of Director/ Expertise
1	Assoc. Prof. Dr. Sarayut Nathaphan	Chairman of the Audit Committee	Independent Director/ Expertise in Finance and Accounting
2	Ms. Chawaluck Sivayathorn	Member of the Audit Committee	Independent Director/ Expertise in Laws
3	Mrs. Suparanan Tanviruch	Member of the Audit Committee	Independent Director/ Expertise in Finance and Accounting

Mrs. Nongnuch Phumphol is the Audit Committee's secretary.

Assoc. Prof. Dr. Sarayut Nathaphan and Mrs. Suparanan Tanviruch are directors of the Audit Committee who have the adequate academic background in finance to review the financial statements' creditability.

Scope of Authorities, Duties, and Responsibilities of the Audit Committee

- (1) Monitor and oversee the management in preparing financial statements in a timely manner so that auditors can review the company's and subsidiaries' financial reports on a quarterly and annual basis, ensuring accuracy and reliability. This includes adequate disclosure of information, achieved through coordination with external auditors and responsible executives consistently producing financial reports. This is to keep informed and be able to promptly address any significant events or changes that may have a material impact on the financial status and operational results of the company.
- (2) Consider, select, propose, appoint, and terminate the employment of independent persons to act as the Company's auditors, including considering and proposing the auditor's remuneration, taking into account reliability, resource sufficiency and the amount of audit work of the auditing office, the experience of personnel assigned to audit the Company's accounts, including attending a meeting with the auditor without the management at least 1 time a year.
- (3) Ensure that the Company has the appropriate and effective internal control and internal audit system.

- (4) Consider the independence of the internal audit department or an internal audit company as well as to approve the appointment, transfer, and termination of the head of the internal audit unit or any other department responsible for internal auditing, including evaluating the performance of the staff of the internal audit department or an internal audit company. Approve the internal audit plan of the Company and its subsidiaries according to generally accepted methods and standards, and monitor the operations of the internal audit unit, or may suggest reviewing or examining any items that are deemed necessary and important. Also, submit suggestions on significant and necessary improvements to the internal control system to the Board of Directors by reviewing with external auditors and the system audit section manager.
- (5) Review the risk management of the Company and its subsidiaries from reports of the Sustainability and Risk Management Committee to ensure that the process is effective and suitable, and that the process is being followed and adjusted according to the situations and the change in the business environment. Consistently determine the short and long term risk management policies.
- (6) Review the compliance with the Securities and Exchange Act, or requirements of the Stock Exchange of Thailand, policies, articles, rules, regulations, and relevant laws related to the Company's business.
- (7) Consider if related transactions or transactions with conflicts of interest conform with laws and regulations of the Stock Exchange of Thailand, including disclosure of Company's information in such matters to be accurate and complete in order to ensure that these transactions are reasonable and in the best interest for the Company.
- (8) Report the performance of the Audit Committee to the Board of Directors for acknowledgement at least 4 times a year.
- (9) Prepare the Audit Committee's report to be disclosed in the Company's annual report. The report must be signed by the Chairman of the Audit Committee and must contain at least the following information:
 - (9.1) Opinions on the accuracy, completeness, and reliability of the Company's financial reports.
 - (9.2) Opinions on the sufficiency of the Company's internal control system.
 - (9.3) Opinions on compliance with the Securities and Exchange Act, regulations of the SET, or laws related to the Company's business.
 - (9.4) Opinions on the suitability of the auditor.
 - (9.5) Opinions of related transactions or transactions that may have conflicts of interest.
 - (9.6) Opinions on the risk management system of the Company and its subsidiaries.
 - (9.7) Number of Audit Committee Meetings and the attendance of each Audit Committee member.
 - (9.8) Other items that shareholders and general investors should be aware of fall under the scope of duties and responsibilities assigned by the Board of Directors.

- (10) The Audit Committee has the power to seek independent opinions from any other professional advisor when deemed necessary, which the Company is responsible for all expenses.
- (11) The Audit Committee has an authority to invite the Company's management division, executives, or employees that are associated to give their opinions, attend meetings, or delivery relatable or necessary documents.
- (12) Have the authority to hire advisor or third parties for advices in case of necessity according to the Company's regulations.
- (13) Review and revise the Charter of the Audit Committee.
- (14) Perform other tasks as assigned by the Board of Directors within the scope and responsibilities of Audit Committee.

Board of Directors

The Executive Committee, currently, consists of 9 directors as follows:

No.	Name-Surname	Position	Type of Director/
1	Mr. Worawat Srisa-an	Chairman of the Executive Committee	Non-Executive Director
2	Mr. Pairuch Laoprasert	Vice Chairman of the Executive Committee	Executive Director
3	Mr. Somkiat Silawatanawong	Executive Committee	Executive Director
4	Mr. Somchit Peumpresuk	Executive Committee	Executive Director
5	Mr. Kittisak Suphakawat	Executive Committee	Executive Director
6	Mr. Bundit Muangsornkeaw	Executive Committee	Non-Executive Director
7	Mr. Khumpol Poonsonee	Executive Committee	Non-Executive Director
8	Mrs. Karnsuda Sansuthi	Executive Committee	Non-Executive Director
9	Mr. Korntawat Kingngoen	Executive Committee	Non-Executive Director

Mrs. Nongnuch Phumphol is the Executive Committee's secretary.

Scope of Authorities, Duties, and Responsibilities of the Executive Committee

- (1) Consider and determine policies, directions, strategies, targets, business plans, annual budgets, and management authority of the Company and its subsidiaries with top executives to propose to the Board of Directors.
- (2) Estimate the annual budget and procedures of the expenditure to present to Board of Directors, and control expenses in accordance with the approved annual budget from Board of Directors.
- (3) Control the Company's performance to be in accordance with the policies set by the Board of Directors, and report the performance to the Board of Directors.

- (4) Supervise performance of the Company and its subsidiaries to be in accordance with the approved business plans.
- (5) Approve operations of the Company and its subsidiaries in the matters within the scope assigned by the Board of Directors.
- (6) Screen and consider the matters proposed by top executives, which are outside of the Board of Directors' authority, to be re-proposed to the Board of Directors.
- (7) Define an effective organizational and management structure.
- (8) Approve financial matters, investments, and assets of the Company within the scope of approval authority under the annual expenditure budget as approved in principles and/or assigned by the Board of Directors.
- (9) Have the power to appoint a working group to study or consider various matters as the Executive Committee deems appropriate, including having the power to hire consultants related to the management of the Company to achieve maximum management efficiency.
- (10) Assign the Chief Executive Officer to consider or act on various matters as the Executive Committee deems appropriate.
- (11) Consider the profits and losses of the Company, and propose interim dividend payment and/or annual dividend payment to the Board of Directors.
- (12) Consider new business ventures or termination of business to be presented to the Board of Directors.
- (13) Supervise the procedures for operators to reports unusual incidents or conducts or illegal actions against the Executive Committee in a timely manner. And in case of mentioned incidents have a significant effect, the Executive Committee must be informed for consideration and corrective actions in a timely manner.
- (14) Proceed any action to support procedures mentioned above or as instructed or assigned by the Board of Directors
- (15) Supervise and approve matters related to the Company's operations, and may appoint or assign one or more persons to act on behalf of the Executive Committee as it deems appropriate. The Executive Committee can cancel, change, or revise such authority.
In this regard, the assignment of powers, duties, and responsibilities of the Executive Committee will not be in the nature of authorization or sub-authorization that allows the Executive Committee or the authorized persons of the Executive Committee to approve transactions that they or persons who may have conflicts of interest or there may have any other conflicts of interest with the Company or its subsidiaries as defined in the Notification of the Securities and Exchange Commission. Such transactions must be presented to the Board of Directors' meeting and/or the shareholders' meeting (depending on the case) to consider and approve such transactions according to the regulations of the Company and its subsidiaries or related laws, except for the approval of transactions with normal business conditions that have a clear scope.

- (16) The Executive Committee must report to the Board of Directors for acknowledgement in the next Board of Directors' meeting. the executive directors cannot approve transactions that they or persons who may have conflicts of interest or may have conflicts of interest in other ways with the Company or its subsidiaries.
- (17) Consider, review, and revise the Charter of the Executive Committee regularly every year.
- (18) Perform duties as authorized by the Board of Directors.

The Nomination and Remuneration Committee

it consists of 4 directors as follow:

No.	Name-Surname	Position	Type of Director
1	Mr. Jumpol Sumpaopol	Chairman of the Nomination and Remuneration Committee	Independent Director
2	Assoc. Prof. Dr. Sarayut Nathaphan	Member of the Nomination and Remuneration Committee	Independent Director
3	Mr. Somkiat Silawatanawong	Member of the Nomination and Remuneration Committee	Executive Director
4	Mr. Worawat Srisa-an	Member of the Nomination and Remuneration Committee	Non-Executive Director

Mr. Kittisak Suphakawat is the Nomination and Remuneration Committee's secretary.

Scope of Authorities, Duties, and Responsibilities of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee has the responsibility to consider and screen these following matters before proposing to the Board of Directors for consideration and approval.

Nomination

- (1) Consider establishing criteria or methods for the selection and appointment of individuals to serve in the position of committee members.
- (2) Consider establishing the qualifications of individuals eligible for nomination as new directors or to replace existing directors, with criteria for selection and appointment being transparent and considering diversity in terms of knowledge, experience, expertise, and skills (Board Skill Matrix) that are beneficial to the company's business operations. This aims to achieve a balance in various fields and maximize overall benefits. This may involve reviewing the director's pool

database from reputable organizations to present to the company's board meeting and/or shareholder meetings for consideration and approval.

- (3) Consider selecting company directors who possess suitable qualifications to serve on subcommittees, aligning with the company's strategy and evolving circumstances. This is to propose candidates for board approval based on suitability or when there is a vacant position.
- (4) Encourage the Company to give minority shareholders the opportunity to nominate a list of persons to be nominated as directors of the Company.
- (5) Consider the appointment of the Chief Executive Officer with transparent criteria for selection and qualification, aiming to propose for approval at the board meeting of the company.
- (6) Ensure the development, assessment, and periodic review of a Succession Plan for the Chief Executive Officer, executive and senior management positions, including a list of suitable candidates for consistent consideration in the succession process.

Remuneration consideration

- (1) Consider establishing the structure and components of compensation for the board on an annual basis and propose criteria and guidelines for determining compensation and other benefits for company directors. Link compensation to performance evaluations, operational results, and the financial status of the company, maintaining a level that can attract and retain high-quality directors or comparable to other companies in the same industry. Present

these proposals to the board for approval before submitting them to the shareholder meeting for consideration and approval.

- (2) Consideration of special compensation for directors within the approved budget framework as determined at the shareholders' meeting.
- (3) Consider establishing criteria for the compensation of the Chief Executive Officer that are fair, reasonable, and aligned with the company's performance. Also, evaluate the performance of the Chief Executive Officer as a guide for determining their compensation and present it to the board of directors for approval.
- (4) Consider the annual remuneration structure of the Company Group which is divided into top executive group and the employee group. Then, propose regulations of bonus and salary rate adjustment according to the Company and the employees' performance to the Board of Directors for approval.
- (5) Perform any other tasks as assigned by the Board of Directors.
- (6) Consider, review, and revise the Charter of the Nomination and Remuneration Committee regularly every year.
- (7) Prepare the performance reports of the Nomination and Remuneration Committee which are signed by the Chairman of the Nomination and Remuneration Committee to disclose them in the annual report, according to the corporate governance code.

The Sustainability and Risk Management Committee

It consists of 3 directors as follows:

No.	Name-Surname	Position	Type of Director
1	Mr. Somchit Peumpremsuk	Chairman of the Sustainability and Risk Management Committee	Executive Director/ Executive Vice President of Stonehenge Company Limited
2	Mr. Kittisak Suphakawat	Member of the Sustainability and Risk Management Committee	Executive Vice President
3	Mr. Sithichai Sereepattanapol	Member of the Sustainability and Risk Management Committee	Chief Financial Officer

Ms. Jurairat Maipranet is the Sustainability and Risk Management Committee's secretary.

Scope of Authorities, Duties, and Responsibilities of the Sustainability and Risk Management Committee

Risk management

- (1) Define and review policies and enterprise risk management frameworks to be a guideline for the management division to have effective risk management and in the same direction.
- (2) Establish an integrated risk management framework to encompass the key risks of the business, such as strategic risk, business risk, operational risk, compliance risk, including corporate governance and sustainability risks (ESG risk), as well as emerging risks. This framework should be appropriately aligned with the efficient conduct of business, adhere to international standards, and align with operational strategies, business plans, and changing circumstances over time.
- (3) Establish a risk management task force to support the Sustainable Governance and Risk Management Committee's operations. This task force will consist of executives and staff from various departments within the organization, including both the company and its subsidiaries. Their role is to collectively gather insights, assess potential risks that could significantly impact business operations, and develop risk management plans at every level. The objective is to mitigate potential impacts on the company's business operations and regularly report risk issues to the Sustainability Governance and Risk Management Committee on a quarterly basis.
- (4) Supervise and support the organization's risk management activities to align with the business strategy and objectives, including adapting to changing circumstances. Monitor the progress in implementing the company's risk management plan, providing advice and recommendations for risk management operations.
- (5) Consider the enterprise risk management report and give opinions on potential risks, including guidelines for determining measures to control, mitigate, and develop an organizational risk management system for continuous efficiency.

- (6) Report the corporate risk management results to the Audit Committee and the Board of Directors. If some significant factors or events may affect the Company significantly, it must report to the Board of Directors to consider as soon as possible.
- (7) Establish a framework for operations and oversight of risk management throughout the organization under the leadership of the Chief Executive Officer. In case the management finds that the risk management policy across the organization is inappropriate for the operating conditions, it must be presented to the Board of Directors of the Company through the Sustainability Governance and Risk Management Committee to review and seek approval for improvements to the risk management policy across the organization.
- (8) Encourage executives and employees to recognize the importance of risk management that will make the Company unable to achieve its goals, including pushing to create a culture of awareness of risk management in the organization.
- (9) Duties and Responsibilities as a supervisor for network infrastructure security and information security or CSO (Chief Security Officer).
- (10) Communicate with the Audit Committee about significant risks affecting internal control.
- (11) Report to the Board of Directors about risks and risk management.

Sustainable development

- (1) Develop an overall sustainable development plan for the group of companies in line with the sustainability management policy and business strategy department of the group of companies. This will be achieved by gathering input from executives and employees from various departments under the sustainability task force.
- (2) Provide guidance and advocate for sustainable development (SD) initiatives to the sustainability task force to align with the organizational sustainability management policy and business strategy department of the group of companies.
- (3) Support and monitor the progress of sustainable development initiatives within the departments and subsidiary companies, reporting the results to the company's board of directors.
- (4) Communicate and promote awareness and participation among the board of directors, executives, and employees of the group of companies to drive organizational development for sustainability and cultivate a culture of sustainable development throughout the organization's operations.

The Corporate Governance Committee

It consists of 3 directors as follows:

No.	Name-Surname	Position	Type of Director
1	Ms. Chawaluck Sivayathorn	Chairman of the Corporate Governance Committee	Independent Director
2	Mr. Somchit Peumpremsuk	Member of the Corporate Governance Committee	Executive Director
3	Mrs. Karnsuda Sansuthi	Member of the Corporate Governance Committee	Non-Executive Director

Mrs. Nongnuch Phumphol is the the Corporate Governance Committee's secretary.

Scope of Authorities, Duties and Responsibilities of the the Corporate Governance Committee

- (1) Establishing policies for corporate governance and business ethics, policies related to the duties of the management committee, and employees to comply with laws, regulations of government agencies, and regulatory bodies, as well as principles of corporate governance and good ethics. This is aimed at ensuring transparency and fairness, and presenting them for approval by the company's board of directors.
- (2) Propose policies or guidelines on corporate governance and business ethics to the board of directors and management, in order to establish organizational codes of conduct. This aims to serve as the organizational standard and proper guidelines for practices within the organization.
- (3) Follow up the performance of the Board of Directors, management division, and employees to be in accordance with the corporate governance policy, business ethics, and related policies to set the organization's regulations, including giving advice and reviewing various policies and practices annually in accordance with the guidelines of regulatory agencies to develop the Company's corporate governance system.
- (4) Establish an anti-corruption policy, framework, or guidelines for overseeing and conducting various activities related to combating corporate corruption. This includes reviewing policies and providing recommendations on monitoring and evaluating the performance of activities related to anti-corruption within the corporation. Additionally, report to the company's board of directors at least once a year.
- (5) Support and promote the company's communication of policies or practices related to corporate governance, business ethics, anti-corruption policies, and various continuous measures to the board, management, and employees, including relevant stakeholders. Ensure that the board, management, and employees are aware of and recognize the importance of these policies, and adhere to them rigorously.
- (6) Develop guidelines for the development of skills in various areas for both the company's board of directors and subcommittees, such as enhancing knowledge that is beneficial to performing duties.

- (7) Receive complaints from all groups of stakeholders. To collect facts for processing and filtering information. To present to the Audit Committee or the Board of Directors for consider to implementing the measures set by the company.
- (8) Review and update the Committee Charter regularly every year and propose to the Board of Directors for approval.
- (9) Perform duties as authorized by the Board of Directors.

7.4 Information About Executives

7.4.1 Names and positions of executives

On September 30, 2023, there are 10 executives as follows:

No.	Name-Surname	Position
1	Mr. Somkiat Silawatanawong	Chief Executive Officer
2	Mr. Kittisak Suphakawat	Executive Vice President of Construction Management Department/ Preserve the position of the Executive Vice President of Corporate Services Department
3	Mr. Rangsan Phatcharakitti	Senior Vice President of Structure and Architecture Department
4	Mr. Somkanay Prabhatanan	Senior Vice President of Structure and Architecture Department
5	Mr. Chalernpol Taechakumthorn	Senior Vice President of Structure and Architecture Department
6	Mr. Kanchit Kuppatacin	Senior Vice President of Structure and Architecture Department
7	Mr. Pornnarong Khongklinsukhon	Senior Vice President of Structure and Architecture Department
8	Mr. Sithichai Sereepattanapol	Chief Financial Officer
9	Mrs. Suwanna Sangthong	Vice President Financial
10	Mr. Tawatchai Pangchat*	Accounting Manager

Note * Mr. Thawatchai Pangchat resigned from the company effective September 30, 2023, and Miss Phaptawan Kulsuwan was appointed to oversee the company's accounting and serve as the accounting manager.

7.4.2 The Policy of the Remuneration of the Executive Committee and Managements

(1) Monetary Remuneration

Company Name	Year 2023	
	Persons	Remuneration (Million Baht)
Remuneration for executives includes salary, bonuses, allowances, social security contributions, provident fund contributions, and other benefits such as travel expenses, accommodation, and telephone expenses.	10	27.93

(2) Other Remuneration

Other Remuneration for Executives

The company provides a provident fund and welfare such as social security contributions, premiums for accident insurance, life insurance, and professional insurance (professional indemnity), etc., for executives. In addition, the company also provides directors' and officers' liability insurance as mentioned above.

7.5 Employees' Information

On September 30, 2023, Number of personnel who have been permanent employees of the Company and its subsidiaries in the past 3 years can be divided by company as follows:

Company Name	Number of Employees (person)		
	2021*	2022*	2023
Stonehenge Inter Public Company Limited (STI)	541	585	614
Stonehenge Company Limited (STH)	236	276	298
Asian Engineering Consultants Company Limited (AEC)	571	577	587
Total	1,348	1,438	1,499

Note * The number of employees at the end of the year 2021 and 2022 as of December 31st.

The Company Group has a policy to recruit and manage personnel to be suitable for the amount of work being provided and expected to occur in the future. Details of the number of employees of the Group can be divided by department as follows:

Number of Employees by Department of Stonehenge Inter Public Company Limited

Department	Number of Employees (person)		
	2021**	2022**	2023
Executives*/Executive Officers	18	18	16
Construction Management Department	873	932	1,080
Architectural Design Department	59	58	65
Engineering Design Department	167	128	160
Office Administration Department	231	302	178
Total	1,348	1,438	1,499

Note *The Company's executive team is in accordance to the definition of executives of the SEC Office.

** The number of employees at the end of the year 2021 and 2022 as of December 31st.

Details of the proportion of employees classified by different types appear in Section 3 Business Drive for Sustainability which appears on the front of this report.

Employee Remuneration

The Company Group has details of remuneration for its employees in 2021 - 2023 as follows:

Employee Remuneration	2021* (Million Baht)	2022* (Million Baht)	2023 (Million Baht)
Remuneration for employees includes salary, bonuses, allowances, social security contributions, provident fund contributions, and other benefits such as travel expenses, accommodation, and telephone expenses.	798.46	879.34	682.91

Note * The number of employees at the end of the year 2021 and 2022 as of December 31st.

Provident Fund

The company group recognizes the importance of savings and financial security for employees. Therefore, a provident fund project has been implemented since January 1, 2013, and continues to the present. This project aims to support employees in saving for retirement. The number of employees participating in the provident fund is as follows:

Company Name	Number of employees participating in the fund (person)	The percentage for employees eligible to participate in the fund.
Stonehenge Inter Public Company Limited (STI)	229	53.68
Stonehenge Company Limited (STH)	154	75.86
Asian Engineering Consultants Company Limited (AEC)	202	34.41
Total	585	

7.6 Other Important Information

7.6.1 List of individuals assigned to take responsibility for various areas as follows:

- **The Highest Responsible Person in Accounting and Finance (CFO)**

Mr. Sitthichai Sereepattanapol, Chief Financial Officer of Accounting and Finance, is the highest responsible person in the accounting and finance department of the Company. He is qualified according to the criteria of the SEC and the Stock Exchange of Thailand, that having passed the accounting training for not less than 6 hours per calendar year. The content of the training is on principles and effects of current accounting standards or new accounting standards that are in line with the nature of business or expected to affect the preparation of the company's financial statements. (Personal profile as per Attachment 1)

- **Person Assigned to Be Directly Responsible for Supervising Accounting (Accountant)**

Mr. Tawatchai Pangchat is appointed to be an accounting department manager and accountant. He is the person assigned to be directly responsible for supervising the accounting of the Company with

qualifications according to the criteria of the SEC and the SET. He is registered as an accountant according to the announcement of the Department of Business Development and has attended a training course to develop knowledge continuously in the field of accounting for at least 6 hours per calendar year according to the criteria set forth in the announcement of the Department of Business Development. (Personal profile as per Attachment 1)

- **Company Secretary**

Mrs. Nongnuch Phumphol has been appointed as the company secretary since September 13, 2017, with roles and responsibilities as follows:

1. Prepare and archive the following documents:
 - 1.1 Director registration
 - 1.2 Notice of Board of Directors Meeting and Minutes of Board of Directors Meeting and the Company's annual report.
 - 1.3 Notice of the Board of Directors meeting and the Board meeting minutes.

2. Keep reports of interests as reported by directors or executives.

3. Submit a copy of the reports of interests under Section 89/14 to the Chairman of the Board and the Chairman of the Audit Committee within 7 business days from the date the Company received the reports. The Company must have a retention system for documents or evidences related to the disclosure. Also, it must supervise to keep them properly and completely so they can be checked within a period of not less than 10 years from the date of preparation of such documents or information.

4. Perform other actions in accordance with notifications of the Capital Market Supervisory Board.

(Personal profile as per Attachment 1)

● **Incumbent of the Head of Internal Auditor**

The Company Group uses an internal auditing company, Dharmniti Internal Audit Company Limited, which is an outsource company as the internal auditor for the Company Group, and assigns Ms. Anutsaya Raksasorn as the head of the internal audit department.

(Personal profile as per Attachment 3)

● **Incumbent of the Head of Compliance**

The Company appoints Mrs. Nongnuch Phumphol, the company secretary, to act as the head of the Company's compliance with the summarized work scope as follows:

1. Encourage the policy and objectives of the organization and top executives to ensure that they are followed sufficiently and appropriately.
2. Provide presentation to the management division to control and ensure that the Company Group's business complies with laws, regulations of related regulators, rules, the corporate

governance policy, and business code of conduct of the Company Group.

3. Review and improve policies, rules, regulations, regulations, corporate governance policy, the Company's business code of conduct to be in line with laws, regulations of relevant regulatory, and suitable for business conditions.
4. Provide advices on compliance with laws and regulations of relevant regulatory agencies, and regulations. Corporate Governance Policy and Business Ethics of the Company Group.
5. Disseminate and arrange training on corporate governance policy and business ethics for directors, executives, and employees to acknowledge, have knowledge, understanding, and adhere.
6. Contact and coordinate with organizations that supervise the Company such as the Stock Exchange of Thailand, the SEC Office, etc.
7. Be a center for collecting laws, regulations of related regulatory agencies, rules, corporate governance policy, and business ethics of the Company Group for directors, executives, and employees of the Company Group.

Details about the head of compliance division of the Company appear as per personal profile in Attachment 1.

7.6.2 Head of Investor Relations

Mr. Sitthichai Sereepattanapol, the Chief Financial Officer, is appointed as the head of investor relations. Contact at telephone number: 0-2690-7462 or email: ir@sti.co.th.

7.6.3 Remuneration for Auditors

(1) Remuneration from Audit (Audit Fee)

In 2022, the Company has appointed EY Office Company Limited as the auditor of the Company and its subsidiaries for the fiscal year ended on September 30, 2023, in the total amount of 2,060,000 baht, with a comparison table as follows:

Auditors	Number of Employees (person)		
	2021 (baht)	2022 (baht)	2023 (baht)
EY Office Company Limited	2,450,000	2,450,000	2,060,000

It is divided into the fee for the Company's annual financial statement review in the amount of 1,600,000 baht, and the fee for the Company's quarterly financial statement review in the amount of 460,000 baht, not including the audit fee of the subsidiaries.

(2) Other Service Fee (Non-Audit Fee)

- None -

8. Report on Key Corporate Governance Performance

8.1 Performance Summary of Directors in the Past Year

The Board of Directors is aware of the importance of conducting business with good corporate governance based on transparency, long-term accountability to all stakeholders for sustainable returns, and consideration for the impact on society and the environment. The board has collaborated with the management and senior executives to review policies, directions, and business strategies to ensure alignment with the long-term business direction, considering the changing business environment for the sustainable development of the organization. The Board of Directors has worked together with the Executive Committee and top executives for reviewing policies, directions, business strategies to be current and in line with long-term business directions by taking a changing business environment into account for the sustainable development of the organization. The Board of Directors has approved the policy, business plan, and annual budget, reviewed the appropriateness of the internal control system and risk management as well as supervising the management division to communicate plans, goals, business strategies of the Company to employees and report the results to the Executive Committee on a monthly basis and to the Board of Directors on a quarterly basis. In addition, the Board of Directors has reviewed and improved the corporate governance policy, business ethics, and policies to comply with laws and good corporate governance criteria to promote business operations of the Company Group in accordance with the long-term sustainable development guidelines.

8.1.1 Recruiting, Developing and Evaluating Performance of the Board

Nomination of Directors

(1) Independent Directors

Criteria for selecting independent directors is in accordance with Section 6.1.1 Policies and Guidelines Regarding the Board of Directors and Guidelines for the Nomination of Directors and Top Executives.

(2) Nomination of Directors and Top Executives

According to the articles of association, persons to be appointed as directors of the Company must be fully qualified according to Section 68 of the Public Limited Companies Act B.E. 2535, the Securities and Exchange Act B.E. 2535, and the Company's articles of association, including having no prohibited characteristics to be appointed as a company director as required by laws. Details of recruiting and appointing directors are as follows:

Criteria and Process for Nomination and Appointment of Directors

In the event that a director of the Company becomes vacant, the Nomination and Remuneration Committee is responsible for recruiting new directors. There are the transparent recruitment process and criteria, considering features, work experience, and knowledge along with considering the diversity in the structure of the Board of Directors, including vision, leadership, independence, knowledge, experience, and expertise that matches the business of the Company and ability to devote sufficient time to perform duties.

Sources of Nomination

The Nomination and Remuneration Committee shall recruit qualified persons to be directors of the Company from various sources as follows:

1. Proposals or recommendations from the Board of Directors
2. External consulting firms
3. The right of minor shareholders of the Company to nominate directors

4. Director pool database of the Thai Institute of Directors Association

Re-Appointment of Directors Whose Terms Have Expired

The Nomination and Remuneration Committee shall consider the ability to hold directorships in accordance with relevant criteria as well as considering the performance of each director in the past from the performance assessment form, number of attendance, meeting participation, and participation in various activities of the board in order to summarize opinions and present them to the Board of Directors' meeting, before proposing to the shareholders' meeting to consider and approve the re-appointment of the retired directors to serve as directors again.

The appointment of independent directors of the Company is in accordance with the qualifications of independent directors specified by the Company. In 2023, there is no independent director who has a business relationship or provides professional services to the Company, its subsidiaries, major shareholders, or controlling persons of the Company.

Appointment and Removal of Directors by Shareholders

Shareholders can appoint and remove directors through a resolution of the shareholders' meeting in accordance with the Company's articles of association and relevant legal requirements. The recruitment and appointment must be transparent and clear and allow minor shareholders to have the opportunity to nominate a person to be a director of the Company through the nomination process by the Nomination and Remuneration Committee in order to present to the Board of Directors for careful consideration in nominating suitable persons to be the Company's directors.

Appointment by the Board of Directors

In the event that a director's position becomes vacant due to reasons other than retirement by rotation, the committee shall select a qualified person who does

not have prohibited characteristics under the Public Limited Companies Act and the Securities and Exchange Act as a substitute director at the next Board of Directors' meeting. Unless the remaining term of that director is less than 2 months, the person who replaces the director will be in the position of director only for the remaining term of the director he/she replaces.

Nomination of Top Executives

The Nomination and Remuneration Committee selects persons who have complete qualifications according to the specified criteria for the highest executive position from the level of Chief Executive Officer up. The basic criteria for consideration are qualifications, knowledge, abilities, business experience, concept, and vision of management as same as the Board of Directors in order for the Company's operations to be successful in accordance with the goals. The Nomination and Remuneration Committee will nominate qualified candidates to the Board of Directors to consider and appoint. However, the Chief Executive Officer must be a different person from the Chairman of the Board to create a balance between management and corporate governance.

Succession Plan

The Board of Directors assigns the Chief Executive Officer and top executives to have a work plan for the development and/or succession of successors to prepare the business to be able to operate continuously in the event that they are unable to perform their duties for any reason by selecting people who are smart and good, have a vision, knowledge, and ability to step up to the executive level in the future. Everyone will get knowledge development according to the plan individually. In addition, the Board of Directors assigns the Chief Executive Officer to report annually on what has been done during the year to develop executives and succession plans, approved by the Nomination and Remuneration Committee.

In 2023, the Chief Executive Officer reports the performance of knowledge development in both hard skills and soft skills to employees who are in the job succession plan. The performance is also reported to the Nomination and Remuneration Committee for acknowledgment. This includes regularly evaluating the performance of employees.

Director Development

Currently, all directors have completed training courses related to the performance of duties of directors of the Thai Institute of Directors (IOD). (Details of the attendance of the training courses of the Thai Institute of Directors of each director are shown in the profile of each director under Section “Board of Directors” on the Company’s website.)

In addition, in 2023, the Board of Directors has attended additional training courses that are relevant or beneficial to the performance of duties of directors as follows:

No.	Name-Surname	Participation in Training, Seminars, Activities in 2023
1	Mr. Jumpol Sumpaopol	<ul style="list-style-type: none"> Chairman Forum “Leadership Amidst Volatility and Distrust” by the IOD
2	Assoc. Prof. Dr. Sarayut Nathaphan	<ul style="list-style-type: none"> AC Forum 2023 “Detection of Accounting Irregularities in Fast Growing Business : The Role of Audit Committee” organized by IOD
3	Ms. Chawaluck Sivayathorn	<ul style="list-style-type: none"> Audit Committee Forum on “Financial Statement Manipulation for Market Manipulation in the Thai Stock Market and Sustainability in a Declining Economy and Climate Change Mitigation Measures” organized by EY Seminar on “The Importance of Auditors to Confidence in the Thai Capital Market” organized by SEC/SET.
4	Mrs. Suparanan Tanviruch	<ul style="list-style-type: none"> Audit Committee Forum on “Financial Statement Manipulation for Market Manipulation in the Thai Stock Market and Sustainability in a Declining Economy and Climate Change Mitigation Measures” organized by EY
5	Mr. Somkiat Silawatanawong	<ul style="list-style-type: none"> ABC Difference Class of 14 organized by Academy of Business Creativity from Sripatum University The Programme for Senior Executives on Justice Administration Batch 28, the Judicial Training Institute of the Office of the Judiciary
6	Mr. Pairuch Laoprasert	<ul style="list-style-type: none"> Network and Potential Development Program for Senior Executives of the Ministry of Higher Education, Science, Research and Innovation, WINS Program, Class of 3/2023
7	Mr. Somchit Peumpremsuk	<ul style="list-style-type: none"> Seminar on “The Invisible Leader for Sustainable Growth” organized by IOD Seminar on “Trends, Opportunities and Challenges in ESG” organized by TLCA Seminar on “Managing ESG Risk - Challenges in Practical Implementation” organized by Federation of Accounting Professions
8	Mr. Bundit Muangsornkeaw	<ul style="list-style-type: none"> Independence Director Forum: Whose role is it to prevent corruption in the organization? TLCA CFO Professional Development Program Seminar No. 7/2023 “Economic Update for CFO” Seminar “Hot issue for Directors : Climate Governance” Seminar “PACK 5+1: Preparing consolidated financial statements correctly according to financial reporting standards” Seminar “Governance System for Fraud Detection” TLCA CFO Professional Development Program Seminar No. 4/2023 “Green Assets: Opportunities for Sustainable Development” TLCA CFO Professional Development Program Seminar No. 2/2023 “Risk Management for CFOs” Seminar “Company Directors and Executives and ESG Risk Management” Training CFO 2023 An Overview of Changes in TFRS for PAEs and NPAEs in 2023, ESG Concepts for Accounting Training course “Tax Impacts and Significant Changes in Accounting Standards NPAEs and PAEs (Revised Accounting Standards, New NPAEs, effective 1 January 2023) Training course “Accounting, Hedging Tools and Examples for Understanding” for Business Opportunities and Accuracy of Financial Statements.

Orientation for New Directors

In the case of the appointment of new directors, the Company prepares for newly appointed directors to become directors. The company secretary will arrange meetings between new directors, directors, and top executives of the Company for the new directors to acknowledge and inquire about the Company's business operations and other related information, including delivering documents introducing the Company or other documents which are beneficial to directors in performing their duties as newly appointed directors of the Company.

In 2023, the company appointed two new directors, namely:

1. Mrs. Karnsuda Sansuthi, who assumed the position of director, executive director, and corporate governance committee member.
2. Mr. Korntawat Kingngoen, who took on the role of executive director.

Performance Assessment of Directors

Self-Assessment

According to the principles of good corporate governance for listed companies, it has been suggested that the Board of Directors and sub-committees of listed companies should conduct self-assessments at least 1 time a year so that the Board of Directors can jointly review their performance and make improvements by assessing both as a group and an individual.

The Company has arranged to assess the performance of the Board of Directors and sub-committees in October of every year. It follows the IOD Board Toolkit

provided by the Thai Institute of Directors Association as a guideline for developing the company's assessment questionnaire. The evaluation process is as follows:

- (1) The company secretary is responsible for delivering the assessment form to each director.
- (2) Collect assessment results, comments, and suggestions appearing in the assessment form for each committee to consider.
- (3) Present to the Board of Directors. In 2023, the assessment results of the Board of Directors both as a group and an individual (self-assessment) have been presented to the Board of Directors' meeting No. 1/2023-24 on November 27, 2023. It can be summarized as follows:

Assessment results of the Board of Directors

as a whole consist of 6 topics: 1. Structure and qualifications of the board, 2. Roles, duties, and responsibilities of the board, 3. Meetings of the board, 4. Performance dynamics of the board, 5. Relationships with the management division, and 6. Director development.

Assessment results of the Board of Directors

as an individual consist of 5 topics: 1. Structure and qualifications of the board, 2. Readiness to perform duties, 3. Meetings of the board, 4. Roles, duties, and responsibilities of the board, and 5. Relationship with the management division.

Assessment results of the subcommittee

as a whole consist of 4 topics: 1. Structure and qualifications of the committee, 2. Meetings of the committee, 3. Roles, duties, and responsibilities, and 4. Reports of the Committee.

The summary of the Assessment results from each committee for the year 2023 is as follows.

List of Committees	Overall Assessment Results	Individual Assessment Results
Board of Directors	98.59 %	99.11 %
Audit Committee	99.83 %	-
Nomination and Remuneration Committee	98.96 %	-
Corporate Governance Committee	95.28 %	-
Sustainability and Risk Management Committee	88.49 %	-

Result of Performance Assessment of Chief Executive Officer

The Board of Directors has assigned the Nomination and Remuneration Committee to assess the performance of the Chief Executive Officer annually. The evaluation criteria will be based on the success of the performance according to the goals set by the Company, leadership and overall care of employees, implementation of policies received from the Board of Directors, and the ability to develop business or improve operational efficiency, as well as creating customer satisfaction.

The Nomination and Remuneration Committee evaluates the performance of the Chief Executive Officer and takes the assessment results into consideration in determining the remuneration for the Chief Executive Officer. The assessment results for the year 2023 revealed that the CEO performed successfully according to the established criteria and effectively led the organization to achieve its goals. Additionally, strategic adjustments were planned to manage the organization in response to changing circumstances.

8.1.2 Meeting Attendance and Remuneration Payment for Individual Director

The attendance of the Board of Directors' meetings in 2023 of 11 directors is as follows:

Number	Name-Surname	Number of Attendance/Number of Total Meetings (times)					
		Meeting Board of Directors			2023 Annual General Meeting of Shareholders		
		Onsite	Online	Total	Onsite	Online	Total
1	Mr. Jumpol Sumpaopol	4	-	4/4	1	-	1/1
2	Assoc. Prof. Dr. Sarayut Nathaphan	4	-	4/4	1	-	1/1
3	Ms. Chawaluck Sivayathorn	2	2	4/4	1	-	1/1
4	Mrs. Suparanan Tanviruch	4	-	4/4	1	-	1/1
5	Mr. Pairuch Laoprasert	4	-	4/4	-	1	1/1
6	Mr. Somkiat Silawatanawong	3	1	4/4	1	-	1/1
7	Mr. Somchit Peumpremsuk	4	-	4/4	1	-	1/1
8	Mr. Worawat Srisa-an	1	3	4/4	1	-	1/1
9	Mr. Bundit Muangsornkeaw	2	2	4/4	1	-	1/1
10	Mr. Khumpol Poonsonee	2	2	4/4	1	-	1/1
11	Mrs. Karnsuda Sansuthi	1	3	4/4	1	-	1/1

Note: "Onsite" means attending the meeting in person at the designated venue, while "Online" refers to participating in the meeting through a remote conferencing system.

In 2023, the company changed its fiscal year-end to September 30. Therefore, the company held board meetings from January 1, 2023, to September 30, 2023, spanning three quarters. The board of directors convened a total of 4 meetings during this period (each director's attendance percentage is calculated based on the total meetings held throughout the year). Regarding voting at every meeting of the board, 2/3 of the total number of directors are present at the time of voting for a resolution of each agenda.

» Remuneration for the Board of Directors and Other Sub-Committees

(1) Monetary Remuneration

It consists of (1) Remuneration for directors, i.e. monthly remuneration and meeting allowance with the rates as in the table below and (2) Special remuneration. The Nomination and Remuneration Committee has approved the payment of special remuneration to 4 independent directors in the total amount not exceeding the remaining amount of all directors' remuneration received from the 2023 annual general meeting of shareholders of the Company in the total amount not exceeding 6.00 million baht, with details as follows:

List of Committees	Remuneration for Directors			
	The Chairman of the Board		Director	
	Remuneration monthly (baht/month)	Meeting Allowance (Baht/time)	Remuneration monthly (baht/month)	Meeting Allowance (Baht/time)
Board of Directors	20,000	25,000	15,000	20,000
Audit Committee	-	20,000	-	15,000
Nomination and Remuneration Committee	-	20,000	-	15,000
Corporate Governance Committee	-	20,000	-	15,000
Executive Committee	-	-	-	-
Sustainability and Risk Management Committee	-	-	-	-

In 2023, the monetary remuneration for various committees of the Company is as follows:

NO.	List of Directors	Board Director	Audit Committee	Nomination and Remuneration Committee	Corporate Governance Committee	Special Remuneration*	Total
1	Mr. Jumpol Sumpaopol	280,000	-	40,000	-	277,200	597,200
2	Assoc. Prof. Dr. Sarayut Nathaphan	215,000	60,000	30,000	-	226,800	531,800
3	Ms. Chawaluck Sivayathorn	215,000	45,000	-	15,000	168,000	443,000
4	Mrs. Suparanan Tanviruch	215,000	45,000	-	-	168,000	428,000
5	Mr. Pairuch Laoprasert	215,000	-	-	-	-	215,000
6	Mr. Somkiat Silawatanawong	215,000	-	30,000	-	-	245,000
7	Mr. Somchit Peumpremsuk	215,000	-	-	20,000	-	235,000
8	Mr. Worawat Srisa-an	215,000	-	30,000	-	-	245,000
9	Mr. Bundit Muangsornkeaw	215,000	-	-	-	-	215,000
10	Mr. Khumpol Poonsonnee	215,000	-	-	-	-	215,000
11	Mrs. Kamsuda Sansuthi	200,000	-	-	15,000	-	215,000

NO.	List of Directors	Board Director	Audit Committee	Nomination and Remuneration Committee	Corporate Governance Committee	Special Remuneration*	Total
12	Mr. Kittisak Suphakawat	15,000	-	-	-	-	15,000
13	Mr. Issarin Suwatano	15,000	-	-	-	-	15,000
	Total	2,445,000	150,000	130,000	50,000	840,000	3,615,000

Note: *The Nomination and Remuneration Committee considers the allocation of special remuneration for 4 independent directors.

(2) Other Remunerations

The Company does not provide any other benefits to directors. However, the Company is responsible for the expenses for training and seminar courses organized by the Thai Institute of Directors and other related institutions which are beneficial to the performance of duties as a director of the Company, including providing insurance policies for directors and executive officers (Directors' and Officers' Liability Insurance) with a limit of 50 million baht, with an insurance period of 1 year. The Company has renewed the said policy continuously every year. In 2023, the Company has no claim for compensation under the said insurance policy.

» Remuneration for Directors and Executives of the Company Who Are Directors in the Subsidiaries Operating Core Business

(1) Monetary Compensation

• Board of Directors of the Subsidiaries

No monetary remuneration is given to directors of subsidiaries.

• Executives of the Subsidiaries

Monetary remuneration for executives of the subsidiaries consists of salary and bonus.

(2) Other Remunerations

No other benefits provided.

However, the subsidiaries provide provident funds and welfare such as social security contributions, premiums for accident insurance, life insurance, professional insurance (professional indemnity), etc.

8.1.3 Supervision of Subsidiaries and Associated Companies

The Company has a policy to invest in other related business or benefiting the Company's core business which has a potential business that can generate profits for the Company in the long run. The Company will control and supervise the management of the subsidiaries and the associated companies closely to maintain the benefits of the Company's investments continuously and sustainably as well as creating added value and confidence for the Company's stakeholders. The Company, therefore, has established a policy to control and supervise the subsidiaries and the associated companies that the Company invests in as follows:

1. The Company will send persons approved by the Board of Directors' meeting to join as directors and executives in the subsidiaries, according to the shareholding proportion, to supervise and formulate management policies as if they were departments of the Company. The subsidiaries must hire the auditor of the same company as the auditor of the Company and prepare financial statements in accordance with financial reporting standards. The Company must receive the right to appoint the managing director or equivalent and the chief financial officer. The number of persons who will join as directors in the subsidiaries is in accordance with the proportion of the Company's shareholding in the subsidiaries or is based on a mutual agreement. For investments in the associated

companies, regarding sending representatives to join as directors of the associated companies, the Company will send persons approved by the Board of Directors' meeting to join as directors in the associated companies according to the shareholding proportion and such persons must have appropriate qualifications and experience in managing the business of such associated companies.

2. Directors or executives representing the Company can perform duties within the scope of their authority in order to maintain the best interests of the Company, including reporting business results or information about significant changes in various areas of the Company and its associated companies to the Executive Board meeting on a monthly basis and to the Board of Directors's meeting on a quarterly basis. In addition, when a subsidiary or associated company will have approvals for important matters such as acquisition or disposition of important assets, joint ventures, capital increase and capital reduction, etc., such matters must also be presented to the Board of Directors for approval.

3. The subsidiaries are required to prepare business plans and forecast annual profit and loss for the Company to include in the budget for submission to the Board of Directors for approval of the consolidated budget with investment projects and manpower plans, joint investment with other entrepreneurs to the Company, and monthly performance reports of the subsidiaries. Also, the subsidiaries must deliver information or documents relating to the operation to the Company upon request as appropriate. In the event that the Company detects any significant issues, it may notify the subsidiaries to clarify and/or submit documents for consideration of the Company.

4. The company will ensure that its subsidiaries act in accordance with the criteria, regulations, and announcements of the securities market and the SEC, such as conducting transactions with related parties, disposing of significant assets, and other important transactions. In this regard, the Directors and executives of the subsidiaries, including related persons of such directors and

executives, are responsible for informing the Board of Directors of the subsidiaries about the relationship and transactions with the subsidiaries in ways that may cause conflicts of interest to avoid any transactions that may cause conflicts of interest with such subsidiaries. The Board of Directors of the subsidiaries is responsible for notifying such matters to the Company. Directors, and executives of the subsidiaries must not participate in the approval of the matters in which they have interests or conflicts of interest.

5. The company will ensure that its subsidiaries and affiliates have appropriate and sufficient internal control systems. This is achieved by designating the company's internal audit unit to assess the effectiveness of supervision, risk management, and internal control of its subsidiaries and affiliates. The results of the internal audit are then presented to the Audit Committee and the Board of Directors at regular quarterly meetings.

8.1.4 Monitoring to Ensure Compliance With Corporate Governance Policy and Guidelines

The Company places importance on good corporate governance which relevant policies and guidelines have been established in the Company's corporate governance policy and business ethics as well as promoting real practice to build confidence among all groups of stakeholders.

In 2023, the Company has followed up to ensure that the operations and practices are in accordance with the principles of good corporate governance in all 5 categories, which are Category 1 Rights of Shareholders, Category 2 Equitable Treatment of Shareholders, Category 3 Taking Into Account the Role of Stakeholders, Category 4 Disclosure and Transparency, and Category 5 Responsibilities of the Board of Director. The Company has assigned the Human Resources Department and relevant departments to notify directors, executives, and all employees including new employees to study the policy and practice of good corporate governance of the

Company Group that published on the website www.sti.co.th and the Company intranet. All personnel of the Company Group and new personnel in 2023 of 100 percent have signed acknowledgment and agreed to comply with good corporate governance policies, business ethics, and relevant corporate governance practices, including the prevention of conflicts of interest, the use of insider information to seek benefits, anti-corruption, and reporting through the company's designated internet system for whistleblowing. According to the follow-up results, it is found that the Company has completely followed the guidelines of each issue as follows:

(1) Prevention of Conflicts of Interest

The Board of Directors has established policies and guidelines for considering entering into transactions that may have conflicts of interest with the Company clearly to protect the interests of the Company and shareholders as a whole. The Company has a policy to prohibit directors, executives, and employees, including those related to such persons such as spouses, children, close relatives, etc. to seeking personal benefits that conflict with the interests of the Company, including avoiding actions that cause conflicts of interest. In addition, those who are involved or have interests or are connected to the considered items have a duty to notify the Company to acknowledge their relationship or involvement in the aforementioned items. Such persons will not participate in the consideration, decision, or approval of such transactions. The Company will carefully consider any transactions that may have conflicts of interest.

Any connected transactions and transactions with conflicts of interest must be carefully reviewed by the Audit Committee before being presented to the Board of Directors. By entering into the transaction, the Company will comply with the rules of the SEC Office and the SET strictly. It is to determine the price and

conditions for entering into transactions with persons who may have conflicts of interest as if or comparable to transactions with third parties. In addition, the Board of Directors will supervise that procedures are followed in accordance with the guidelines in such matters that have been specified and disclose information about transactions that may have conflicts of interest in the financial statements annual report and the annual registration statement accurately and completely.

In 2023, the Company has connected transactions. The aforementioned transactions are in accordance with normal price and commercial terms and conditions, and are the transactions that support the operation of the Company which is fair and in accordance with the policy on related party transactions together with in accordance with the rules set by the SEC Office and the SET. Without any interrelated items requiring approval from the annual shareholders' meeting, and without any cases of comparison, fines, or legal action taken by the SEC or the Stock Exchange of Thailand regarding the disclosure of related party transactions and securities trading.

(2) Using internal information for benefits

The Company has a policy to supervise the use of inside information to prevent directors, executives, and employees from using inside information related to the Company and its subsidiaries to seek benefits for oneself or those involved in a wrongful way. The policy has been published on the Company's website and intranet for directors, executives, and employees to acknowledge and comply with the following:

1) Directors, executives, and employees who know inside information and/or confidential information of the Company and its subsidiaries are forbidden to disclose such information to unrelated persons or entities and/or use it for direct or indirect benefits for oneself or related persons.

2) Directors, executives, and/or employees of the Company who have been informed of financial information and/or information that is material to the business of the Company and its subsidiaries that affect the change in the price of the Company's securities, such as investment plans, joint ventures, mergers, business acquisitions, declaration of dividend payment or non-payment of dividends, performance announcement, acquisition or loss of a significant commercial contract, borrowing in amounts that are significant to financial position and operating results, issuance of new shares, major legal disputes, buying or selling important assets, making a tender offer for the securities of other companies, significant changes in accounting policies or business conditions. Such information must not be exploited before it is disclosed to the public. In this regard, directors and executives, both executive and managerial levels of the Company and its subsidiaries are prohibited to trade the Company's securities for a period of 1 month before the financial statements or information that is material to the business of the Company will be disclosed to the public, and refrained from trading securities until the public receiving the information has had time to assess the information for at least 24 hours after the information has been sufficiently published or 48 hours in the event that the information has been widely disseminated.

3) After the Company's securities listed on the Stock Exchange of Thailand, directors and executives of the Company are responsible for reporting the holding of securities in the Company according to Section 59 in accordance with the announcement of the SEC Office concerning the preparation and disclosure of securities holding reports of directors and executives. In this regard, the number of securities that directors and executives are required to report includes the holding of securities by directors and/or executives, their spouses, and minor children either directly or indirectly. In the final consideration, it is found that directors and/or executives,

their spouses, and minor children are actually the owner of such securities, such as held by other people in a disguised manner (Nominee) or held through private funds, for instance.

The Company will provide information about the duties of directors and executives in reporting the holding of the Company's securities, including penalty provisions under the Securities and Exchange Act B.E. 2535, in accordance with the regulations of the Stock Exchange of Thailand. The Company requires directors and executives to report their securities holdings held by oneself, their spouse, and minor children to the Office of the SEC within 30 days from the date of appointment and report changes in the holding of such securities to the SEC Office within 3 business days from the date of purchase, sale, transfer, or acceptance of transfer in order to comply with Section 59 of the Securities and Exchange Act B.E. 2535 and for further public dissemination.

4) The Company has imposed disciplinary action for directors, executives, and employees of the Company who brings information within the Company and its subsidiaries to seek benefits or disclose to the extent that the Company may be damaged in addition to the offenses stipulated by laws. The Company will consider penalties as appropriate to the case, including verbal warning, written warning, probation, as well as termination of employment on the grounds of dismissal. The penalties will be considered from the intent of the action and the severity of the offense.

5) Directors, executives, and employees of the Company or former directors, executives, and employees who have resigned are prohibited from disclose inside information or the Company's secrets as well as the confidential information of the Company's partners that they have been aware of from performing duties for outsiders to acknowledge although the disclosure of such information will not cause damage to the Company and business partners.

In 2023, the directors and executives did not have any cases of wrongdoing regarding the use of inside information and has complied with the notification of the Office of the SEC in reporting changes in securities holdings after purchase and sale of securities to the SEC. Information on changes in securities holdings of directors and executives of the Company in the year 2023 is as follows:

Summarized information on shareholdings of directors and executives as of September 29, 2023

Board of Directors

Number	Name-Surname	Position	Spouse and Underage Children	Number of shares held (Including Spouse and Children)			Number of Shares Changed	Percent (%)
				as of Dec. 16, 2021	as of Dec. 21, 2022	as of Sep. 29, 2023		
1	Mr. Jumpol Sumpaopol	The Chairman of the Board	-	-	-	-	-	-
2	Assoc. Prof. Dr. Sarayut Nathaphan	Chairman of the Audit Committee	-	-	-	-	-	-
3	Ms. Chawaluck Siwayathorn	Audit Committee	-	-	-	-	-	-
4	Mrs. Suparanan Tanviruch	Audit Committee	-	-	-	-	-	-
5	Mr. Worawat Srisa-an	Chairman of the Executive Committee	-	-	-	-	-	-
6	Mr. Pairuch Laoprasert	Vice Chairman of the Executive Committee	-	31,219,000	70,242,750	52,643,250	-17,599,500	8.73
7	Mr. Somkiat Silawatanawong	Chief Executive Officer	485,550	40,175,800	90,485,550	67,149,050	-23,336,500	11.14
8	Mr. Somchit Peumpremsuk	Executive Director	-	30,000,000	67,500,000	50,928,300	-16,571,700	8.45
9	Mr. Khumpol Poonsonee	Executive Director	-	-	-	-	-	-
10	Mr. Bundit Muangsornkeaw	Executive Director	-	-	-	-	-	-
11	Mrs. Karnsuda Sansuthi	Executive Director	-	-	-	-	-	-
12	Mr. Kittisak Suphakawat	Executive Director	-	8,000,000	18,000,000	12,776,000	-5,224,000	2.12
13	Mr. Korntawat Kingngoen	Executive Director	-	-	-	-	-	-

Executives According to the SEC Office's Definition

Number	Name-Surname	Position	Spouse and Underage Children	Number of shares held (Including Spouse and Children)			Number of Shares Changed	Percent (%)
				as of Dec. 16, 2021	as of Dec. 21, 2022	as of Sep. 29, 2023		
1	Mr. Rangsan Phatcharakitti	Senior Vice President	-	6,105,000	13,736,250	13,788,650	52,400	2.29
2	Mr. Somkanay Prabhatanan	Senior Vice President	-	-	-	-	-	-
3	Mr. Chalernpol Taechakumthorn	Senior Vice President	-	250,000	562,500	600,000	37,500	0.10
4	Mr. Kanchit Kuppataasin	Senior Vice President	-	2,000	-	-	-	-
5	Mr. Pornnarong Khongklinsukhon	Senior Vice President	-	-	-	65,000	65,000	0.01

(3) Anti-Corruption.

The Company recognizes the importance of conducting business with integrity under the framework of good corporate governance by adhering to the principles of good governance, business ethics, be responsible to society, the environment and all stakeholders. Therefore, it is committed to conducting business with transparency, fairness, and accountability. The company has set a policy against corruption and disseminated information on the Company's website <https://www.sti.co.th> in the section of Investor Relations Information, sub-heading Sustainable Development to provide information to shareholders, investors, stakeholders and all involved parties have been informed and also published on the organization's internal website (intranet), including posting on the Company's bulletin board to disseminate to the Board of Directors, executives, and employees to sign for acknowledgment and adhere to as a guideline for the Company's operations. There are channels for receiving complaints, a process for fact-finding investigations, and mechanisms for monitoring, control, and consideration of penalties or resolution of such issues. These processes are carried out with transparency, reliability, and fairness in the investigation process.

The Company requires that the Anti-Corruption Policy be regularly reviewed every year. The Board of Directors' meeting No.1/2023-24 on November 27, 2023, resolved to review and approve the Anti-Corruption Policy for the year 2023 and effective from November 28, 2023.

In 2023, the company conducted an assessment of risks related to internal corruption and found that there were no instances of corporate corruption. The company did not receive any notifications or complaints, and the board of directors did not face any cases of being compared, fined, or subject to legal action by the SEC or the Stock Exchange of Thailand regarding corrupt practices.

Participation in the Thai Private Sector Collective Action Coalition Against Corruption (CAC Project)

For joining the Thai Private Sector Collective Action Coalition against Corruption and Corruption (CAC Project), the Company is still studying and preparing to participate in the project.

(4) Whistleblowing or complaints

The company provides channels for stakeholders of all groups to file complaints or provide feedback to the Board of Directors and management. For expressing various opinions in the conduct of business, complaints in the event of rights infringement, or complaints about improper managerial practices, ethical misconduct, legal violations, and others, the company has established policies and guidelines to protect whistleblowers, including the confidentiality of information related to complaints. Complaints can be submitted as written documents through the following channels:

1. Via email to the recipients listed below:

- Corporate Governance Committee: cg@sti.co.th or
- Audit Committee: ac@sti.co.th

2. Send the letter to the complainant with the following address:

Attention to: Corporate Governance Committee or Audit Committee

Stonehenge Inter Public Company Limited

No.163 Soi Chokchai Ruammit (Ratchada 19), Ratchadaphisek Road,

Din Daeng Sub-District, Din Daeng District, Bangkok

In this regard, reporting to the Audit Committee serves as a direct channel of communication with the company's committee (bypassing the company's management). The committee has delegated the Audit Committee, each of whom is an independent director, as the entity to receive reports or complaints. The company will protect the rights of the informants or complainants, and information related to various complaints will be kept confidential. The Audit Committee will conduct factual investigations, propose solutions, and report to the company's board of directors accordingly.

In 2023, the Company has not received any clues or complaints.

8.2 Report on the Performance of the Audit Committee

Performance of the Audit Committee appears in the “Report of the Audit Committee” which is found in Attached 6 of this report.

8.3 Summary of Performance of Other Subcommittees

8.3.1 Number of Meeting Attendance of Other Subcommittees as of September 29, 2023

Due to the company’s change in fiscal year, board meetings and subcommittee meetings will be held quarterly, from January to September 2023.

NO.	Name-Surname	Number of Attendance/Number of Total Meetings (times)														
		Board of Directors			Nomination and Remuneration Committee			Sustainability and Risk Management Committee			Corporate Governance Committee			Executive Committee		
		Onsite*	Online	Total	Onsite*	Online	Total	Onsite*	Online	Total	Onsite*	Online	Total	Onsite*	Online	Total
1	Mr. Jumpol Sumpaopol	-	-	-	2	0	2/2	-	-	-	-	-	-	-	-	-
2	Assoc. Prof. Dr. Sarayut Nathaphan	3	0	3/3	2	0	2/2	-	-	-	-	-	-	-	-	-
3	Ms. Chawaluck Siwayathorn	3	0	3/3	-	-	-	-	-	-	1	0	1/1	-	-	-
4	Mrs. Suparanan Tanviruch	3	0	3/3	-	-	-	-	-	-	-	-	-	-	-	-
5	Mr. Pairuch Laoprasert	-	-	-	-	-	-	-	-	-	-	-	-	7	1	8/9
6	Mr. Somkiat Silawatanawong	-	-	-	2	0	2/2	-	-	-	-	-	-	7	2	9/9
7	Mr. Somchit Peumpremsuk**	-	-	-	-	-	-	3	0	3/3	1	0	1/1	2	0	2/9
8	Mr. Worawat Srisa-an	-	-	-	2	0	2/2	-	-	-	-	-	-	2	6	8/9
9	Mr. Bundit Muangsornkeaw	-	-	-	-	-	-	-	-	-	-	-	-	2	7	9/9
10	Mr. Khumpol Poonsonee	-	-	-	-	-	-	-	-	-	-	-	-	2	6	8/9
11	Mrs. Karnsuda Sansuthi	-	-	-	-	-	-	-	-	-	1	0	1/1	1	8	9/9
12	Mr. Kittisak Suphakawat	-	-	-	-	-	-	3	0	3/3	-	-	-	6	2	8/9
13	Mr. Issarin Suwatano	-	-	-	-	-	-	2	0	2/3	-	-	-	4	0	4/4
14	Mr. Korntawat Kingngoen	-	-	-	-	-	-	-	-	-	-	-	-	2	7	9/9

Note: * “Onsite” means attending the meeting in person at the designated venue, while “Online” refers to participating in the meeting through a remote conferencing system.

** The Board of Directors’ meeting No.4/2023 on August 11, 2023, it was resolved to appoint Mr. Somchit Peumpremsuk as a director

8.3.2 Performance of Other Sub-Committees

Performance of other subcommittees can be seen in the Executive Committee Report, the Nomination and Remuneration Committee Report, the Corporate Governance Committee Report and the Sustainability and Risk Management Committee Report, which is found in Attached 6 of this report.

9. Internal Control and Related Party Transactions

9.1 Internal Control

9.1.1 The adequacy and appropriateness of the Group's Internal Control System.

The group of companies places emphasis on establishing a robust internal control system, which is a crucial factor supporting the efficient business operations of the company group. A sufficient and effective internal control system has been implemented, covering all areas of the group's operations, and complying with relevant laws, rules, and regulations. The group has implemented a check and balance mechanism that is adequate in safeguarding the group's assets, preventing their misuse, and mitigating potential fraudulent activities. Approval authority and procedures have been clearly documented. Duties and responsibilities have been defined for executives and employees of each department to promote mutual checks and balances. The group has appointed an independent external agency, Dharmniti Internal Audit Company Limited ("DIR" or "Independent Internal Auditor"), as its internal auditor to audit departmental operations and ensure compliance with established policies and regulations, and report audit results directly to the Audit Committee. Additionally, EY Office Company Limited, the certified public accountant of the Company and its subsidiaries, has evaluated the internal control of the group and its subsidiaries concerning the preparation and presentation of financial statements to ensure their appropriateness and reliability. No significant deficiencies were identified that could affect the auditor's opinion of the financial statements of the Company and its subsidiaries for the auditing period of January 1, 2023 to September 30, 2023.

In this regard, the Company's Board of Directors held a meeting to assess the adequacy of the Group's internal control system. The assessment was based on the SEC Office's assessment form, which evaluates the internal control system in 5 parts as follows:

- (1) Control Environment
- (2) Risk Assessment
- (3) Control Activities
- (4) Information & Communication
- (5) Monitoring Activities

The Board of Directors concludes that the internal control system of the group of companies is sufficient and appropriate, in accordance with generally accepted accounting standards, the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand regulations and announcements, and effectively implemented in reporting financial statements. The Company provides timely and accurate financial information, has a suitable and effective internal control system, and can adjust to changing situations effectively. The internal control system is compliant with relevant laws and regulations and has achieved its objectives. No significant issues were identified that could negatively impact the operations of the Group, including transactions with major shareholders, directors, executives, or related parties. The Audit Committee has no differing opinion from those of the Board of Directors.

9.1.2 Internal control auditor's report to the internal control system

Dharmniti Internal Audit Company Limited (DIR) is the independent internal auditor appointed by the Company to assess, examine, and improve the adequacy and efficiency of the internal control system of the Company and its subsidiaries. DIR assessed risks, prepared an annual internal audit plan, conducted inspections, and reported directly to the Audit Committee continuously to evaluate the efficiency and adequacy of the existing internal control system, compliance with relevant policies and procedures, and the suitability and reliability of the financial reports of the Company Group.

The evaluation scope of the independent internal auditor encompasses components of internal control in accordance with the COSO framework in all 5 aspects, and assess risks within the internal control systems of the Company Group's main operations. Following the assessment and audit of the Company Group's internal control system, the independent internal auditor provided recommendations for improvements, which were subsequently implemented and presented during the Audit Committee meeting. The auditor found that all identified issues were resolved within the specified timeframe, and no high-risk observations or suggestions were made in 2023.

9.1.3 Head of Internal Audit for the Company Group

In 2023, the Audit Committee appointed Dharmniti Internal Audit Company Limited (DIR) to perform internal audit duties for the Company Group. Ms. Anussaya Raksasorn, head of the internal audit department, was designated by DIR as the main person responsible for the performance of internal auditors for the Company Group. The Audit Committee assessed their qualifications, finding them to be adequate for the duties and possessing independence, experience, and relevant training. However, the appointment and removal of internal auditors for the Company Group must be approved or endorsed by the Audit Committee only.

In 2023, DIR audited the internal control of the Group and presented its findings to the Audit Committee for quarterly acknowledgement.

9.2 Related Party Transactions

Related Party Transactions with Persons Who May Have Conflicts of Interest

The Company acknowledges the significance of conducting business with transparency and considering all stakeholders. It follows related party transaction guidelines to ensure transparency, avoid conflicts of interest, and secure approval from the management Board of Directors or shareholders' meeting. The Company discloses all related party transactions accurately and completely, in the best interest of the Company and its shareholders.

The previous related party transactions between the Company and related parties were regular business dealings, conducted in compliance with established guidelines to guarantee that the conditions of the related party transactions were consistent with typical trading conditions and market rates (arm's length basis). The Company implemented the same protocols as those with third parties with similar or identical nature.

Related Party Transaction Information in the Fiscal Year of 2023

From January 1, 2023- September 30, 2023, With Details as Follows:

(1) Normal business transaction

Persons/Juristic persons who may have conflicts of interest	Relationship Characteristics	Item Characteristics	Transaction Size (Million Baht)		Necessity and Suitability of Related Party Transactions/ Opinion of the Audit Committee
			Profit for the Year Ended on December 31, 2022	For the period of January 1, 2023, ending on September 30, 2023	
1. Grand Unity Development Company Limited	There are common directors.	Service Income <ul style="list-style-type: none"> - Income from consulting and project management - Trade receivables - Unbilled receivables - Service income received in advance 	20.38 1.53 3.40 0.02	7.99 0.76 1.71 0.08	Necessity and Suitability The Group has provided services to Grand Unity Development Company Limited for a total of 4 projects with service contracts having normal business conditions. Upon comparison with similar projects that provided services to others, it was found that the gross profit margin was similar. Opinion of the Audit Committee The aforementioned transaction is a normal business transaction of the Company Group with fair prices and conditions comparable to those of other parties who are not connected (arm's length basis).
2. Lerttakarn Property Development Company Limited	There are common directors.	Service Income <ul style="list-style-type: none"> - Income from consulting and project management - Trade receivables - Unbilled receivables 	3.23 0.29 0.27	1.41 - -	Necessity and Suitability The Company Group provided consultant, management, and construction supervision services for the Market Place Thong Lor project with normal business conditions. Upon comparison with similar projects that provided services to others, it was found that the gross profit margin was similar. This transaction is considered normal and in line with business practices. Opinion of the Audit Committee The aforementioned transaction is a normal business transaction of the Company Group with fair prices and conditions comparable to those of other parties who are not connected (arm's length basis). For projects or segments that cannot be compared, the projected gross profit margin upon accepting a job is higher than the minimum gross profit margin specified.

Persons/juristic persons who may have conflicts of interest	Relationship Characteristics	Item Characteristics	Transaction Size (Million Baht)		Necessity and Suitability of Related Party Transactions/ Opinion of the Audit Committee
			Profit for the Year Ended on December 31, 2022	For the period of January 1, 2023, ending on September 30, 2023	
3. Amarin Television Company Limited	There are common directors.	Service Income <ul style="list-style-type: none"> - Income from consulting and project management - Income from architectural design - Income from engineering design - Trade receivables - Unbilled receivables - Service income received in advance 	2.43 3.14 1.12 0.47 0.44 0.19	1.38 - 0.01 - - -	Necessity and Suitability The Company Group provided services to Amarin Television Company Limited for the project of office buildings and Amarin TV studios with normal business conditions. Upon comparison with similar projects that provided services to others, it was found that the gross profit margin was similar. Opinion of the Audit Committee The aforementioned transaction is a normal business transaction of the Company Group with fair prices and conditions comparable to those of other parties who are not connected (arm's length basis).
4. Frasers Property and BFTZ Company Limited	The major shareholders of the Group have common directors with the parent company of Univentures Capital Company Limited.	Service Income <ul style="list-style-type: none"> - Unbilled receivables 	0.16	-	Necessity and Suitability The Company Group provided services for the Unicorn Bangplee 2 Project with a service agreement that had normal business conditions. Upon comparison with similar projects that provided services to others, it was found that the gross profit margin was similar. Opinion of the Audit Committee The aforementioned transaction is a normal business transaction of the Company Group with fair prices and conditions comparable to those of other parties who are not connected (arm's length basis).

Persons/juristic persons who may have conflicts of interest	Relationship Characteristics	Item Characteristics	Transaction Size (Million Baht)		Necessity and Suitability of Related Party Transactions/ Opinion of the Audit Committee
			Profit for the Year Ended on December 31, 2022	For the period of January 1, 2023, ending on September 30, 2023	
5. Frasers Property Industrial (Thailand) Company Limited	The major shareholders of the Group have common directors with the parent company of Univentures Capital Company Limited.	Service Income <ul style="list-style-type: none"> - Income from consulting and project management - Income from architectural design - Income from engineering design - Trade receivables - Unbilled receivables - Service income received in advance 	18.30 (0.50) 1.58 9.76 11.66 -	21.19 4.44 1.34 3.14 23.18 0.26	Necessity and Suitability The Group provided services for a total of 5 projects with service contracts that had normal business conditions. Upon comparison with similar projects that provided services to others, it was found that the gross profit margin was similar. Opinion of the Audit Committee The aforementioned transaction is a normal business transaction of the Company Group with fair prices and conditions comparable to those of other parties who are not connected (arm's length basis).
6 CW Tower Company Limited	The major shareholders of the Group have common directors with the parent company of Univentures Capital Company Limited.	Service Income <ul style="list-style-type: none"> - Income from consulting and project management - Trade receivables - Unbilled receivables 	3.33 1.59 0.50	0.39 1.60 -	Necessity and Suitability The Company Group provided consultant services for the construction management and supervision of the Cyber World Tower Renovation project with normal business conditions. Upon comparison with similar projects that provided services to others, it was found that the gross profit margin was similar. Opinion of the Audit Committee The aforementioned transaction is a normal business transaction of the Company Group with fair prices and conditions comparable to those of other parties who are not connected (arm's length basis).

Persons/juristic persons who may have conflicts of interest	Relationship Characteristics	Item Characteristics	Transaction Size (Million Baht)		Necessity and Suitability of Related Party Transactions/ Opinion of the Audit Committee
			Profit for the Year Ended on December 31, 2022	For the period of January 1, 2023, ending on September 30, 2023	
7. One Bangkok Company Limited (Formerly known as Kasemsubvadhana Company Limited)	There are common directors with the parent company of Univentures Capital Company Limited.	Service Income <ul style="list-style-type: none"> - Income from consulting and project management - Income from architectural design - Income from engineering design - Trade receivables - Unbilled receivables - Other Payable 	212.40 1.74 4.13 22.34 60.29 1.54	193.18 3.10 2.65 23.87 69.27 1.54	Necessity and Suitability The Group provided services for a total of 2 projects with service contracts that had normal business conditions and a gross profit margin that was similar to comparable projects. Opinion of the Audit Committee The aforementioned transaction is a normal business transaction of the Company Group with fair prices and conditions comparable to those of other parties who are not connected (arm's length basis). For projects or segments that cannot be compared, the projected gross profit margin upon accepting a job is higher than the minimum gross profit margin specified.
8. Kasemsubsiri Company Limited	There are common directors with the parent company of Univentures Capital Company Limited.	Service Income <ul style="list-style-type: none"> - Income from consulting and project management 	(0.11)	-	Necessity and Suitability In 2022, the Group provided services for The Parq Project with service agreement with normal business conditions. Upon comparison with similar projects that provided services to others, it was found that the gross profit margin was similar. Opinion of the Audit Committee The aforementioned transaction is a normal business transaction of the Company Group with fair prices and conditions comparable to those of other parties who are not connected (arm's length basis).

Persons/juristic persons who may have conflicts of interest	Relationship Characteristics	Item Characteristics	Transaction Size (Million Baht)		Necessity and Suitability of Related Party Transactions/ Opinion of the Audit Committee
			Profit for the Year Ended on December 31, 2022	For the period of January 1, 2023, ending on September 30, 2023	
9. Bangkok Logistics Park Company Limited	The major shareholders of the Group have common directors with the parent company of Univentures Capital Company Limited.	Service Income <ul style="list-style-type: none"> - Income from architectural design - Unbilled Receivables 	4.16 3.42	0.24 3.65	Necessity and Suitability The Group provided services for the River 2 Project with a service agreement that had normal business conditions and a gross profit margin that was similar to comparable projects. Opinion of the Audit Committee The aforementioned transaction is a normal business transaction of the Company Group with fair prices and conditions comparable to those of other parties who are not connected (arm's length basis). For projects or segments that cannot be compared, the projected gross profit margin upon accepting a job is higher than the minimum gross profit margin specified.
10. Wangnoi Logistics Park Company Limited	The major shareholders of the Group have common directors with the parent company of Univentures Capital Company Limited.	Service Income <ul style="list-style-type: none"> - Unbilled receivables 	0.18	0.18	Necessity and Suitability The Company Group provided services for the Nihonbashi - Wangnoi Project with a service agreement that had normal business conditions and a gross profit margin that was similar to comparable projects. Opinion of the Audit Committee The aforementioned transaction is a normal business transaction of the Company Group with fair prices and conditions comparable to those of other parties who are not connected (arm's length basis). For projects or segments that cannot be compared, the projected gross profit margin upon accepting a job is higher than the minimum gross profit margin specified.

Persons/juristic persons who may have conflicts of interest	Relationship Characteristics	Item Characteristics	Transaction Size (Million Baht)		Necessity and Suitability of Related Party Transactions/ Opinion of the Audit Committee
			Profit for the Year Ended on December 31, 2022	For the period of January 1, 2023, ending on September 30, 2023	
11. TRA Land Development Company Limited	The major shareholders of the Group have common directors with the parent company of Univentures Capital Company Limited.	Service Income <ul style="list-style-type: none"> - Income from consulting and project management - Trade receivables - Unbilled receivables 	6.87 0.37 5.70	4.14 0.69 4.23	Necessity and Suitability The Company Group provided services for The Samut Prakan 4.0 (SP 4) project with a service contract that had normal business conditions and a gross profit margin that was similar to comparable projects. Opinion of the Audit Committee The aforementioned transaction is a normal business transaction of the Company Group with fair prices and conditions comparable to those of other parties who are not connected (arm's length basis). For projects or segments that cannot be compared, the projected gross profit margin upon accepting a job is higher than the minimum gross profit margin specified.
12. N.C.C. Management and Development Company Limited	There are common directors with the parent company of Univentures Capital Company Limited.	Service Income <ul style="list-style-type: none"> - Income from consulting and project management - Income from architectural design - Trade receivables - Unbilled receivables 	3.55 2.16 2.90 5.43	(5.43) - - -	Necessity and Suitability The Group provided services for the Queen Sirikit National Convention Center renovation project with a service contract that had normal business conditions and a gross profit margin that was similar to comparable projects. Opinion of the Audit Committee The aforementioned transaction is a normal business transaction of the Company Group with fair prices and conditions comparable to those of other parties who are not connected (arm's length basis). For projects or segments that cannot be compared, the projected gross profit margin upon accepting a job is higher than the minimum gross profit margin specified.

Persons/juristic persons who may have conflicts of interest	Relationship Characteristics	Item Characteristics	Transaction Size (Million Baht)		Necessity and Suitability of Related Party Transactions/ Opinion of the Audit Committee
			Profit for the Year Ended on December 31, 2022	For the period of January 1, 2023, ending on September 30, 2023	
13. South East Life Insurance PCL	There are common directors with the parent company of Univentures Capital Company Limited.	Service Income <ul style="list-style-type: none"> - Income from consulting and project management - Trade receivables - Unbilled receivables 	2.59 - 3.08	3.61 0.41 5.14	Necessity and Suitability The Group provides construction management and supervision services for the Southeast Building project with a service contract that has normal business conditions and a gross profit margin that is similar to comparable projects. Opinion of the Audit Committee The aforementioned transaction is a normal business transaction of the Company Group with fair prices and conditions comparable to those of other parties who are not connected (arm's length basis). For projects or segments that cannot be compared, the projected gross profit margin upon accepting a job is higher than the minimum gross profit margin specified.
14. Asset World Corp Public Company Limited	The subsidiary of the Company shares common directors with the parent company of Univentures Capital Company Limited.	Service Income <ul style="list-style-type: none"> - Income from consulting and project management 	-	0.45	Necessity and Suitability The Group provides services for the Disney land Asiatique project with a service contract that has normal business conditions and a gross profit margin that is similar to comparable projects. Opinion of the Audit Committee The aforementioned transaction is a normal business transaction of the Company Group with fair prices and conditions comparable to those of other parties who are not connected (arm's length basis). For projects or segments that cannot be compared, the projected gross profit margin upon accepting a job is higher than the minimum gross profit margin specified.

Persons/juristic persons who may have conflicts of interest	Relationship Characteristics	Item Characteristics	Transaction Size (Million Baht)		Necessity and Suitability of Related Party Transactions/ Opinion of the Audit Committee
			Profit for the Year Ended on December 31, 2022	For the period of January 1, 2023, ending on September 30, 2023	
15. Asset World Corp Public Company Limited	There are common directors with the parent company of Univentures Capital Company Limited.	Service Income - Income from consulting and project management - Unbilled Receivables	-	0.26	Necessity and Suitability The Group provided services for Pantip Plaza building renovation project with a service contract that had normal business conditions and a gross profit margin that was similar to comparable projects. Opinion of the Audit Committee The aforementioned transaction is a normal business transaction of the Company Group with fair prices and conditions comparable to those of other parties who are not connected (arm's length basis). For projects or segments that cannot be compared, the projected gross profit margin upon accepting a job is higher than the minimum gross profit margin specified.
			-	0.26	
16. The Street Retail Development Company Limited,	a subsidiary of TCC Assets (Thailand) Company Limited	Service Income - Income from architectural design - Service income received in advance	-	0.15	Necessity and Suitability The Company Group provided services for The Street - ID Floor Renovation project with a service contract that had normal business conditions and a gross profit margin that was similar to comparable projects. Opinion of the Audit Committee The aforementioned transaction is a normal business transaction of the Company Group with fair prices and conditions comparable to those of other parties who are not connected (arm's length basis). For projects or segments that cannot be compared, the projected gross profit margin upon accepting a job is higher than the minimum gross profit margin specified.
			-	0.17	

2) Ordinary Business Support Related Party Transactions

Persons/juristic persons who may have conflicts of interest	Relationship Characteristics	Item Characteristics	Transaction Size (Million Baht)		Necessity and Suitability of Related Party Transactions/ Opinion of the Audit Committee
			Profit for the Year Ended on December 31, 2022	For the period of January 1, 2023, ending on September 30, 2023	
Assets Leases					
1. TCC Technology Company Limited	There are common directors with the parent company of Univentures Capital Company Limited.	IT Services and Equipment Rental <ul style="list-style-type: none">- Administrative expenses- Other receivables- Other payables	3.77 0.02 0.20	3.02 0.07 0.23	Necessity and Suitability The Company Group entered into an agreement with T.C.C. Technology Company Limited (Lessor) to lease computer equipment and provide information technology services to the Company Group. Prior to entering into the contract, the Company Group compared the suitability of the service offerings with others and concluded that T.C.C. Technology Company Limited’s service offerings were appropriate and aligned with the nature of the service and business operations of the Company Group. Additionally, the standard equipment rental price of T.C.C. Technology Company Limited was found to be reasonable. Opinion of the Audit Committee The aforementioned transaction is a normal business support transaction of the Company Group with reasonable rental rates, services, and normal trading conditions.

Persons/Juristic persons who may have conflicts of interest	Relationship Characteristics	Item Characteristics	Transaction Size (Million Baht)		Necessity and Suitability of Related Party Transactions/ Opinion of the Audit Committee
			Profit for the Year Ended on December 31, 2022	For the period of January 1, 2023, ending on September 30, 2023	
2. S.A. Auto Company Limited	It is a business with common shareholders and directors.	Office Building Lease <ul style="list-style-type: none"> - Administrative expenses - Financial cost - Lease liabilities - Other payables 	0.60 1.22 28.65 0.05	0.39 0.56 - 0.14	Necessity and Suitability The Company Group entered into a three-year rental agreement for certain areas on the 1st and 2nd floor of the building located at No. 123 Soi Chokchai Ruammit (Ratchada 19), Ratchadaphisek Road, Din Daeng, Din Daeng, Bangkok. The rental contract has rental rates similar to those of the building at No. 163 Soi Chokchai Ruammit (Ratchada 19), Ratchadapisek Road, Din Daeng, Din Daeng, Bangkok, which is the main office building of the Company rented from another person. The said lease was recorded as a lease liability of the Group in accordance with the adoption of the financial reporting standards No. 16 on leases. Opinion of the Audit Committee The aforementioned transaction is a normal business support transaction of the Company Group with a reasonable rental rate and normal trading conditions.

Persons/juristic persons who may have conflicts of interest	Relationship Characteristics	Item Characteristics	Transaction Size (Million Baht)		Necessity and Suitability of Related Party Transactions/ Opinion of the Audit Committee
			Profit for the Year Ended on December 31, 2022	For the period of January 1, 2023, ending on September 30, 2023	
3. South East Capital Company Limited	There are common directors with the parent company of Univentures Capital Company Limited.	Lease Liabilities and Operating Leases Related to Vehicle Rental <ul style="list-style-type: none"> - Financial cost - Lease liabilities 	0.04 0.99	0.06 2.65	<p>Necessity and Suitability The Company Group has entered into a vehicle lease agreement of 3 vehicles with Southeast Capital Company Limited for a period of 60 months under normal business conditions. The vehicle rental rate is similar to the standard rate of Southeast Capital Company. This lease has been recorded as a lease liability of the Company Group in accordance with the adoption of the financial reporting standards No. 16 on leases.</p> <p>Opinion of the Audit Committee The aforementioned transaction is a normal business support transaction of the Company Group with a reasonable rental rate and normal trading conditions.</p>
Insurance Service					
4. South East Life Insurance PCL	There are common directors with the parent company of Univentures Capital Company Limited.	Employee Group Accident Insurance <ul style="list-style-type: none"> - Administrative expenses - Other receivables 	1.08 0.55	0.75 0.91	<p>Necessity and Suitability The Company Group has an annual employee group accident insurance policy with Southeast Life Assurance Public Company Limited. When compared to offers from other insurers for the same amount of coverage, it is found that Southeast Life Assurance Public Company Limited offers lower premium rate.</p> <p>Opinion of the Audit Committee The transaction is a normal business support transaction of the Company Group with reasonable premium rates and appropriate conditions, in accordance with normal trade practices.</p>

Persons/juristic persons who may have conflicts of interest	Relationship Characteristics	Item Characteristics	Transaction Size (Million Baht)		Necessity and Suitability of Related Party Transactions/ Opinion of the Audit Committee
			Profit for the Year Ended on December 31, 2022	For the period of January 1, 2023, ending on September 30, 2023	
5. South East Life Insurance Public Company Limited	There are common directors with the parent company of Univentures Capital Company Limited.	Professional Indemnity Insurance - Administrative expenses	0.72	-	<p>Necessity and Suitability In 2022, the Company Group has an annual professional indemnity insurance policy with Southeast Insurance Public Company Limited. The insurance has a reasonable premium rate and offers more suitable protection conditions compared to other service providers in the market.</p> <p>Opinion of the Audit Committee The transaction is a normal business support transaction of the Company Group with reasonable premium rates and appropriate conditions, in accordance with normal trade practices.</p>
6. South East Life Insurance Public Company Limited	There are common directors with the parent company of Univentures Capital Company Limited.	Director and Executive Officer Liability Insurance - Administrative expenses	0.21	-	<p>Necessity and Suitability In 2022, the Group has an annual director and officer liability insurance policy with Southeast Insurance Public Company Limited. When compared to offers from other insurers for the same amount of coverage, it is found that Southeast Insurance Public Company Limited has a similar premium rate with more appropriate coverage conditions.</p> <p>Opinion of the Audit Committee The transaction is a normal business support transaction of the Company Group with reasonable premium rates and appropriate conditions, in accordance with normal trade practices.</p>

Persons/juristic persons who may have conflicts of interest	Relationship Characteristics	Item Characteristics	Transaction Size (Million Baht)		Necessity and Suitability of Related Party Transactions/ Opinion of the Audit Committee
			Profit for the Year Ended on December 31, 2022	For the period of January 1, 2023, ending on September 30, 2023	
7. South East Life Insurance Public Company Limited	There are common directors with the parent company of Univentures Capital Company Limited.	Vehicle Insurance - Administrative expenses	0.01	-	<p>Necessity and Suitability In 2022, the Company Group has an annual car insurance policy with Southeast Insurance Public Company Limited for 2 vehicles, a Toyota Camry and a Toyota Alphard. When compared to offers from other insurers for the same amount of coverage, it is found that Southeast Insurance Public Company Limited offers a lower premium rate.</p> <p>Opinion of the Audit Committee The transaction is a normal business support transaction of the Company Group with reasonable premium rates and appropriate conditions, in accordance with normal trade practices.</p>
8. South East Life Insurance Public Company Limited	There are common directors with the parent company of Univentures Capital Company Limited.	COVID-19 Insurance - Administrative expenses	0.08	-	<p>Necessity and Suitability In 2022, the Group has purchased COVID-19 insurance for some employees with Southeast Insurance Public Company Limited. When compared to offers from other insurers for the same amount of coverage, it is found that Southeast Insurance Public Company Limited offers a lower premium rate.</p> <p>Opinion of the Audit Committee The transaction is a normal business support transaction of the Company Group with reasonable premium rates and appropriate conditions, in accordance with normal trade practices.</p>

Persons/juristic persons who may have conflicts of interest	Relationship Characteristics	Item Characteristics	Transaction Size (Million Baht)		Necessity and Suitability of Related Party Transactions/ Opinion of the Audit Committee
			Profit for the Year Ended on December 31, 2022	For the period of January 1, 2023, ending on September 30, 2023	
9. Indara Insurance Public Company Limited	The subsidiary of the Company shares common directors with the parent company of Univentures Capital Company Limited.	Professional Indemnity Insurance <ul style="list-style-type: none"> - Administrative expenses - Other receivables 	0.24 0.69	0.76 0.01	<p>Necessity and Suitability The Company Group has a annual professional indemnity insurance policy with Indara Insurance Public Company Limited. When compared offers from other insurers for the same amount of coverage, it is found that Indara Insurance Public Company Limited has more appropriate premium rate and coverage conditions.</p> <p>Opinion of the Audit Committee The transaction is a normal business support transaction of the Company Group with reasonable premium rates and appropriate conditions, in accordance with normal trade practices.</p>
10. Indara Insurance Public Company Limited	The subsidiary of the Company shares common directors with the parent company of Univentures Capital Company Limited.	Director and Executive Officer Liability Insurance <ul style="list-style-type: none"> - Administrative expenses - Other receivables 	- 0.22	0.19 0.03	<p>Necessity and Suitability The Group has purchased Director and Officer Liability insurance with Indara Insurance Public Company Limited annually. When compared to offers from other insurers for the same amount of coverage, it is found that Indara Insurance Public Company Limited has a similar premium rate with more appropriate coverage conditions.</p> <p>Opinion of the Audit Committee The transaction is a normal business support transaction of the Company Group with reasonable premium rates and appropriate conditions, in accordance with normal trade practices.</p>

Persons/juristic persons who may have conflicts of interest	Relationship Characteristics	Item Characteristics	Transaction Size (Million Baht)		Necessity and Suitability of Related Party Transactions/ Opinion of the Audit Committee
			Profit for the Year Ended on December 31, 2022	For the period of January 1, 2023, ending on September 30, 2023	
11. Indara Insurance Public Company Limited	The subsidiary of the Company shares common directors with the parent company of Univentures Capital Company Limited.	Office Building Insurance - Administrative expenses - Other receivables	0.03 -	0.02 0.01	Necessity and Suitability The Group has purchased insurance for its buildings and assets in office buildings No. 163 and No. 123 with Indara Insurance Public Company Limited on an annual basis. The terms and conditions of the contract are in accordance with normal business practices, and the insurance premium rate is comparable to the standard rate of Indara Insurance Public Company Limited. Opinion of the Audit Committee The transaction is a normal business support transaction of the Company Group with reasonable premium rates and appropriate conditions, in accordance with normal trade practices.
Other expenses					
12. Horeca Management Company Limited	The major shareholders of the Group have common directors with the parent company of Univentures Capital Company Limited.	Other expenses - Administrative expenses	0.04	-	Necessity and Suitability In 2022, the Company Group has entered into an agreement with Horeca Management Company Limited to purchase drinking water on a regular basis. Upon comparison with other suppliers for the same products and services' offers, it is found that Horeca Management Company Limited offers better prices and quality of service. Opinion of the Audit Committee The aforementioned transaction is a normal business support transaction of the Company Group with a reasonable price and service fee.

Persons/juristic persons who may have conflicts of interest	Relationship Characteristics	Item Characteristics	Transaction Size (Million Baht)		Necessity and Suitability of Related Party Transactions/ Opinion of the Audit Committee
			Profit for the Year Ended on December 31, 2022	For the period of January 1, 2023, ending on September 30, 2023	
13. Home and Office Delivery Company Limited	The subsidiary of the Company shares common directors with the parent company of Univentures Capital Company Limited.	Other expenses - Administrative expenses	-	0.01	<p>Necessity and Suitability The Company Group has entered into an agreement with Home and Office Delivery Company Limited to purchase drinking water on a regular basis. Upon comparison with other suppliers for the same products and services' offers, it is found that Home and Office Delivery Company Limited offers better prices and quality of service.</p> <p>Opinion of the Audit Committee The aforementioned transaction is a normal business support transaction of the Company Group with a reasonable price and service fee.</p>
14. Unity Publication Limited Partnership	There are common shareholders and directors with subsidiaries.	Other expenses - Administrative expenses - Other payables	0.09 0.06	- -	<p>Necessity and Suitability In 2022, the Company Group has purchased office stationary with Unity Publication Limited Partnership. Upon comparison with other suppliers for the same products and services' offers, it is found that Unity Publication Limited Partnership offers better prices and quality of service.</p> <p>Opinion of the Audit Committee The aforementioned transaction is a normal business support transaction of the Company Group with a reasonable price and service fee.</p>

Persons/juristic persons who may have conflicts of interest	Relationship Characteristics	Item Characteristics	Transaction Size (Million Baht)		Necessity and Suitability of Related Party Transactions/ Opinion of the Audit Committee
			Profit for the Year Ended on December 31, 2022	For the period of January 1, 2023, ending on September 30, 2023	
15. Amarin Corporations Public Company Limited (formerly Amarin Printing and Publishing Public Company Limited)	There are common directors with the Company.	Other expenses <ul style="list-style-type: none"> - Administrative expenses - Other receivables - Other payables 	0.04 - 0.01	0.18 0.27 -	Necessity and Suitability The Company Group has hired Amarin Corporations Public Company Limited for the production of publications. After comparing the service offers with others, it is found that Amarin Corporations Public Company Limited's service offers are suitable and in line with the Company Group's business operations and utilization more than other service offers Opinion of the Audit Committee The aforementioned transaction is a normal business support transaction of the Company Group with a reasonable price and service fee.
16. North Park Real Estate Company Limited	There are common directors with the parent company of Univentures Capital Company Limited.	Other expenses <ul style="list-style-type: none"> - Deposits 	2.80	2.80	Necessity and Suitability It is a deposit for service fees for the business operations of the Company Group. The deposit amount is comparable to the prices offered by other companies providing the same service. Opinion of the Audit Committee The aforementioned transaction is a normal business transaction of the Company Group. The Audit Committee has considered and had an opinion that the transaction is fair and reasonable.
17. North Park Golf and Sport Club Company Limited	There are common directors with the parent company of Univentures Capital Company Limited.	Other expenses <ul style="list-style-type: none"> - Administrative expenses - Other receivables - Other payables 	2.48 0.32 0.13	1.32 0.68 0.09	Necessity and Suitability It is a service fee for the business operations of the Company Group. The service fee is comparable to the fee charged by other companies providing the same service. Opinion of the Audit Committee The aforementioned transaction is a normal business transaction of the Company Group. The Audit Committee has considered and had an opinion that the transaction is fair and reasonable.

Persons/juristic persons who may have conflicts of interest	Relationship Characteristics	Item Characteristics	Transaction Size (Million Baht)		Necessity and Suitability of Related Party Transactions/ Opinion of the Audit Committee
			Profit for the Year Ended on December 31, 2022	For the period of January 1, 2023, ending on September 30, 2023	
18. TCC Hotel Asset Management Company Limited	There is an ultimate shareholder in the parent company being a relative of an ultimate shareholder in Univentures Capital Company Limited.	Other expenses - Administrative expenses	0.09	-	<p>Necessity and Suitability In 2022, the Group's associated companies have paid a service fee and space rental cost for organizing the annual seminar with TCC Hotel Asset Management Company Limited for use in the Group's business operations. The pricing of such services is comparable to those offered by other companies providing similar services.</p> <p>Opinion of the Audit Committee The aforementioned transaction is a normal business transaction of the Company Group. The Audit Committee has considered and had an opinion that the transaction is fair and reasonable.</p>
19. N.C.C. Management and Development Company Limited	There are common directors with the parent company of Univentures Capital Company Limited.	Other expenses - Administrative expenses	0.11	-	<p>Necessity and Suitability In 2022, the Group has paid service fees for using meeting venues at the Queen Sirikit National Convention Center to N.C.C. Management and Development Company Limited for the purpose of conducting business operations of the Company Group. The price paid is comparable to that of other companies offering similar services.</p> <p>Opinion of the Audit Committee The aforementioned transaction is a normal business transaction of the Company Group. The Audit Committee has considered and had an opinion that the transaction is fair and reasonable.</p>

9.3 Measures or Procedures Regarding the Approval of the Related Party Transactions

Currently, UVCAP holds the Company's shares at 38.12 percent (information of May 11, 2023) of the registered issued and paid-up shares of the Company. Since UVCAP is the company with major shares held by UV which has many connected individuals or companies, the Company Group has established guidelines for identifying and auditing related parties who have transactions connected to the Company Group to ensure the approval, examination, and full disclosure of related party transactions. The Group has prepared a file of connected persons who have previously transacted with the Group to immediately identify the relationship when transacting with such companies again. Additionally, when bidding for a new project, the Company Group shall check the list of directors and shareholders of the employer of such project every time. If the employer is a company whose shareholders are another company, the Company Group verifies the information of the directors and shareholders of the company that holds such shareholders until acknowledge the person, who is the authority or shareholder in the highest order (an ultimate shareholder) of all employers. This is to determine whether the employer is considered a connected person or not.

The Company has approved trade agreement principles with general trading conditions for conducting business between the Company and its subsidiaries with directors, executives, or related persons. These trade agreements follow the same standards that a reasonable person would use when dealing with a general counterparty in the same situation. The Company will prepare a quarterly report summarizing these transactions to be presented to the Audit Committee.

The Company places great importance on the consideration of various transactions transparently for the Company's benefits. Therefore, the Company has placed importance on preventing transactions that may result in conflicts of interest, related transactions, or inter-company transactions. The main principles are as follows:

1. Directors and executives of the Company are required to inform the Company of any relationships or related transactions in business that may lead to conflicts of interest.

2. Transactions involving directors, executives, or related parties that may create conflicts of interest with the Company should be avoided. In cases where such related transactions are necessary, they must be presented to the Audit Committee for consideration and opinion before being proposed to the Board of Directors and/or the Company's shareholders' meeting (as the case may be), in compliance with the related transaction regulations set by the SET, the Capital Market Supervisory Board, and the Office of the Securities and Exchange Commission ("SEC Office"), and in accordance with the principles of good corporate governance code.

3. Directors, executives, or related persons shall be able to conduct transactions with the Company or its subsidiaries only after obtaining approval from the Board of Directors and/or the Company's shareholders' meeting (as applicable) in accordance with the guidelines for related party transactions prescribed by the SET, Capital Market Supervisory Board, and the SEC Office, unless such transactions fall under any of the following categories:

- (a) Transactions that are normal business transactions or normal business support transactions with commercial terms similar to those of a prudent person dealing with general parties in the same situation, without any influence on commercial bargaining from their position as directors,

executives, or related persons, as the case may be, and are conducted on the basis of commercial terms or business support

- (b) Loans in accordance with the regulations on the welfare of employees
- (c) Transactions in which the other party of the Company or both parties has the status of:
 - (1) Subsidiaries in which the Company owns no less than 90 percent of the total shares sold by such subsidiary, or
 - (2) Subsidiaries in which directors, executives, or related persons hold shares or have a stake in it, whether directly or indirectly, not exceeding the amount, rate, or characteristics as specified in the notification of the Capital Market Supervisory Board
- (d) Transactions of a type or value not exceeding the rate prescribed in the notification of the Capital Market Supervisory Board

4. Executives and employees are required to strictly comply with the Company's articles of association and business ethics in order to ensure that the Company is trustworthy and reliable to all stakeholders. Furthermore, they are expected to disseminate information to promote understanding of the Company's employee practices throughout the organization.

For the approval of related party transactions of the Company, persons who may have conflicts of interest or have stakes in the transactions will not be able to participate or have voting rights in approving the transactions. Also, the Company shall conduct in accordance with the notification of the Stock Exchange of Thailand, Disclosing Information and Operations of the Company in Related Party Transactions B.E. 2546, Chapter 5, the Procedures for Related Party Transactions, as well as the Securities and Exchange Act, rules, notifications, orders, or requirements of the SEC Office, the Capital

Market Supervisory Board, and the Stock Exchange of Thailand that are involved in such matters. The Company will also comply with disclosure requirements for related party transactions of the Company and its subsidiaries, in accordance with accounting standards set by the Federation of Accounting Professions under the royal patronage. Such related party transactions will be disclosed in the remarks to the financial statements audited or reviewed by the Company's auditor, as well as the Company's annual registration statement (Form 56-1).

In addition, when entering into a related party transaction that is a normal business practice, the Company's management division is authorized to approve such transactions. However, to protect the interests of the Company Group and ensure transparency in controlling and supervising related party transactions, the Company has established guidelines to ensure that normal business related party transactions are fairly conducted, and that related party transactions to-be-entered by the Company or its subsidiaries are the ordinary business transactions at fair prices with appropriate conditions. These guideline details can be summarized as follows:

An ordinary business transaction refers to the provision of services or purchase of goods/services from individuals or entities related to or related party with the Company, relating to the main business operations of the Company Group, which include consulting, management, construction supervision, architectural and engineering design services, interior work, heritage conservation, etc. These transactions must have fair prices and conditions, as would be expected in a similar situation with general counterparties, with both parties having equal bargaining power and without the influence of their status as directors, executives, or related persons (arm's length basis). For example:

- Trading under the price and conditions that the Company or its subsidiaries receives or offers to the general public, or

- Trading under the price and conditions that connected person offers to the general public, or

- Trading under the price and conditions that the Company is able to show that the operators of the same business as the Company offer to the general public, etc.

If the Company or its subsidiaries provide services to or purchase goods/services from persons who are connected or related to the Company, and the prices and conditions are fair and in line with normal business practices, the transaction is considered a normal business transaction. In such cases, the management division has the authority to approve the transaction. The management must compare the expected gross profit margin of the project, such as construction management consulting and supervision, architectural and engineering design services, interior work, and conservation of ancient sites, which are related party transactions (“RPT project”), with the estimated gross profit margin for similar characteristics and complexity projects provided to third parties. If it is the project that the Company Group has never done or there is no comparable project, the management division will consider whether the RPT project has a gross profit margin higher than the minimum specified in the Group’s professional service fee regulations to ensure the fairness of the service prices of the RPT project. The management will also review the service agreement draft to ensure that the conditions are fair and not unconventional to consider fairness of the RPT project’s service conditions. If the management division considers that the RPT project has unfair prices with agreement conditions that are unfair and not the normal trading, the Company will gather relevant information, including the reasons and necessity, and propose it to the Audit Committee to consider appropriateness and approve the transactions. The guidelines for ensuring the fairness of such normal

business transactions with connected parties will promote transparency, verifiability, and equitable conditions and prices to support business operations with related parties.

This will enable fair conditions and prices, comparison to conducting business with unrelated parties, to protect the interests of shareholders from any potential transfer of benefits to connected persons within the Group.

9.4 Policy and trend of future related party transactions

The Company Group anticipates that related party transactions, which are necessary and appropriate for the Group’s normal business operations, will continue to occur in the future, such as providing consulting services for construction management and supervision, architectural and engineering design, other services, and insurance with a company that is a connected person of the Company Group, etc. Such transactions will be conducted in accordance with general trading conditions and a guideline for proving the fairness of entering into a related party transaction that is a normal business transaction, ensuring that the price and conditions are reasonable and fair, taking into account the interests of the Company and its subsidiaries. The Audit Committee will be responsible for monitoring compliance with criteria of the Company and its subsidiaries to ensure the execution of the related party transaction policy, as well as guidelines for entering into ordinary business related party transactions to ensure accuracy and completeness.



STONEHENGE
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Part

3

Report of the Board of Directors' Responsibilities for Financial Statements





Part 3

Report of the Board of Directors' Responsibilities for Financial Statements

The company's board of directors is aware of its responsibilities and obligations regarding the financial reports of Stonehenge Inter Co., Ltd. and its subsidiaries, including financial information presented in the One Report (Form 56-1) for the period from January 1, 2023, to September 30, 2023. The financial statements, both segment and consolidated, have been prepared in accordance with Thai accounting standards. The company has exercised prudence and caution in the use of accounting policies, coupled with careful consideration and reasonable estimates. Important information is adequately disclosed in the financial statements' notes, along with explanations and analyses of the financial position and performance of the company and its subsidiaries. The financial statements have been audited with an unqualified opinion by the independent auditor, EY Office Limited. In the audit process, the company and its subsidiaries provided necessary support and documentation for the independent auditor to perform their examination and express an opinion in accordance with accounting standards. The auditor's opinion is included in the audited financial statements.

Furthermore, the company's board of directors has appointed an Audit Committee, consisting of independent directors with qualifications as required by the Securities and Exchange Commission (SEC), to oversee and examine financial statements. The committee ensures compliance with financial reporting standards, internal audit procedures, and the adequacy of the internal control

system. It also reviews related transactions and ensures proper disclosure, confirming that they are conducted under normal trade conditions, necessary for supporting the company's regular business. The committee assesses the fair and arm's length basis of these transactions to prevent conflicts of interest and any misconduct. It also oversees compliance with company regulations, laws, and relevant criteria. The Audit Committee's opinions are included in the Committee's Report, as presented in the Form 56-1 One Report

The company's board of directors believes that the good governance of the business, internal control systems, and risk management systems of the company and its subsidiaries are appropriate, sufficient, and can instill confidence that the financial statements, both for the business segment and the consolidated financial statements of the company and its subsidiaries for the year ended September 30, 2566, are reliable. They have been prepared in accordance with financial reporting standards and accurately present the financial position and operating results as required by generally accepted accounting principles.

Mr. Jumpol Sumpaopol

Chairman of the Board of Director

Stonehenge Inter Public Company Limited
and its subsidiaries
Report and consolidated financial statements
For the period as from 1 January 2023 to 30 September 2023

Independent Auditor's Report

To the Shareholders of Stonehenge Inter Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Stonehenge Inter Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 30 September 2023, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the period as from 1 January 2023 to 30 September 2023, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Stonehenge Inter Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Stonehenge Inter Public Company Limited and its subsidiaries and of Stonehenge Inter Public Company Limited as at 30 September 2023, their financial performance and cash flows for the period as from 1 January 2023 to 30 September 2023 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 matter and how audit procedures respond to the matter are described below.

Recognition of revenue from service income

The Group disclosed their policies on recognition of revenue from service income, estimation of project costs and provision for losses on projects in Note 4 and Note 5 to the financial statements. I identified the recognition of revenue from service income and the estimates of possible losses from service contracts to be areas of significant risk in audit. This is because the amount of revenue from service income that the Group recognise in each year forms a significant portion of the Group's total revenue. In addition, the process of measurement, the determination of appropriate timing of recognition and the estimates of possible losses are areas requiring management to exercise significant judgement to assess the percentage of completion of project, the probability of loss, and the measurement of possible losses. There are therefore risks with respect to the amount and timing of the recognition of revenue from service income and the estimates of possible losses from service contracts.

I examined the recognition of revenue from service income and the provision for losses on projects by assessing and testing the effectiveness of the internal controls put in place by the Group over the procurement process, the estimation of project costs and revisions thereto, the recognition of revenue and the estimation of percentage of work completion and possible losses from projects by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls. I also read the service contracts to consider the conditions relating to revenue recognition, made enquiry of responsible executives, gained an understanding of the Group's process to assess the percentage of completion and cost estimates for projects, checked estimates of project costs to the project budgets. I checked actual costs against supporting documents, tested the calculation of the percentage of completion based on actual projects costs incurred and performed analytical procedures on gross margins of projects. In addition, I evaluated the possible losses on projects assessed by the management through an analysis of the ratio of actual cost incurred against cost estimates for projects.

Other Matters

On 26 April 2023, the Annual General Meeting of Shareholders of the Company passed a resolution to approve the change of accounting period from a period starting on 1 January and ending on 31 December to a period starting on 1 October and ending on 30 September, effective from 2023. Therefore, the financial statements for the period ended 30 September 2023 have been prepared for a period of nine months only. The comparative consolidated statements of income, changes in shareholders' equity and cash flow and separate financial statements of the Company were prepared for one-year period and therefore the figures, as presented herein, are not all comparable.

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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the 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.

Chai Kasemsrih

Chatchai Kasemsrithanawat

Certified Public Accountant (Thailand) No. 5813

EY Office Limited

Bangkok: 27 November 2023

Stonehenge Inter Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2023

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Assets					
Current assets					
Cash and cash equivalents	7	47,931,227	94,131,305	37,206,961	79,703,257
Trade and other receivables	6, 8	392,132,594	313,075,326	124,358,276	150,605,651
Unbilled receivables	6, 9	1,136,091,487	1,108,997,752	330,477,952	324,392,226
Short-term loans	6	272,871	120,929	56,547,250	55,502,500
Other current financial assets	10	96,756,933	48,632,434	96,756,933	48,632,434
Other current assets	11	33,588,296	33,868,511	16,571,031	16,757,124
Total current assets		1,706,773,408	1,598,826,257	661,918,403	675,593,192
Non-current assets					
Investments in subsidiaries	12	-	-	368,999,030	368,999,030
Investment properties	13	20,664,557	20,664,557	20,664,557	20,664,557
Plant and equipment	14	210,204,713	217,340,622	25,230,709	27,337,754
Right-of-use assets	20	39,755,382	66,956,064	22,978,003	45,383,678
Intangible assets	15	67,937,986	89,019,586	5,487,706	6,197,047
Goodwill	16	80,303,578	80,303,578	-	-
Deferred tax assets	26	8,207,627	7,488,081	-	-
Retention receivables	9	55,765,227	57,103,252	577,898	2,110,430
Other non-current assets		5,821,356	4,673,551	4,045,022	3,409,638
Total non-current assets		488,660,426	543,549,291	447,982,925	474,102,134
Total assets		2,195,433,834	2,142,375,548	1,109,901,328	1,149,695,326

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

Stonehenge Inter Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 September 2023

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from banks	17	264,870,975	210,128,801	-	-
Short-term loan from related party	6	-	-	5,500,000	-
Trade and other payables	6, 18	338,677,377	244,500,293	73,771,625	50,141,596
Current portion of long-term loans	19	22,860,000	22,860,000	22,860,000	22,860,000
Current portion of lease liabilities	20	18,553,193	21,416,958	10,726,972	13,333,767
Service income received in advance					
and advances received from customers	6, 9	196,472,918	214,140,992	7,442,570	13,344,924
Income tax payable		1,963,252	13,549,994	1,174,181	6,132,240
Other current liabilities	21	30,104,372	33,307,671	6,024,113	11,831,658
Total current liabilities		873,502,087	759,904,709	127,499,461	117,644,185
Non-current liabilities					
Long-term loans, net of current portion	19	68,560,000	79,990,000	68,560,000	79,990,000
Lease liabilities, net of current portion	20	22,845,248	48,692,928	13,349,635	34,673,731
Provision for long-term employee benefits	22	154,311,609	149,819,447	56,837,843	54,375,128
Deferred tax liabilities	26	61,442,406	69,026,670	34,132,202	36,355,617
Total non-current liabilities		307,159,263	347,529,045	172,879,680	205,394,476
Total liabilities		1,180,661,350	1,107,433,754	300,379,141	323,038,661

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

Stonehenge Inter Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 September 2023

(Unit: Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>30 September 2023</u>	<u>31 December 2022</u>	<u>30 September 2023</u>	<u>31 December 2022</u>
Shareholders' equity					
Share capital					
Registered					
602,997,079 ordinary shares of Baht 0.5 each					
(31 December 2022: 603,000,000 ordinary shares					
of Baht 0.5 each)	23	<u>301,498,540</u>	<u>301,500,000</u>	<u>301,498,540</u>	<u>301,500,000</u>
Issued and fully paid					
602,997,079 ordinary shares of Baht 0.5 each	23	301,498,540	301,498,540	301,498,540	301,498,540
Share premium		377,066,968	377,066,968	377,066,968	377,066,968
Capital reserve for share-based payment transactions		9,975,903	9,975,903	9,975,903	9,975,903
Retained earnings					
Appropriated - statutory reserve	24	23,900,000	19,600,000	23,900,000	19,600,000
Unappropriated		158,914,332	179,506,179	97,080,776	118,515,254
Other components of shareholders' equity		<u>(2,873,685)</u>	<u>(2,873,685)</u>	-	-
Equity attributable to owners of the Company		868,482,058	884,773,905	809,522,187	826,656,665
Non-controlling interests of the subsidiaries		<u>146,290,426</u>	<u>150,167,889</u>	-	-
Total shareholders' equity		<u>1,014,772,484</u>	<u>1,034,941,794</u>	<u>809,522,187</u>	<u>826,656,665</u>
Total liabilities and shareholders' equity		<u>2,195,433,834</u>	<u>2,142,375,548</u>	<u>1,109,901,328</u>	<u>1,149,695,326</u>
		-	-	-	-

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

Directors

Stonehenge Inter Public Company Limited and its subsidiaries

Statement of comprehensive income

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		For the period		For the period	
		as from	For the year	as from	For the year
		1 January 2023 to	ended	1 January 2023 to	ended
		30 September 2023	31 December 2022	30 September 2023	31 December 2022
Profit or loss:					
Revenues					
Service income	6	1,252,388,576	1,736,832,087	486,186,760	632,304,686
Other income					
Dividend income	6	-	-	28,561,453	44,291,937
Interest income	6	307,152	103,562	1,929,938	1,842,823
Others	6	7,247,502	5,907,240	13,677,279	14,318,637
Total revenues		<u>1,259,943,230</u>	<u>1,742,842,889</u>	<u>530,355,430</u>	<u>692,758,083</u>
Expenses					
Cost of service	6	899,265,796	1,198,465,510	331,594,167	410,188,299
Administrative expenses	6	230,974,321	318,758,182	96,304,884	132,264,668
Total expenses		<u>1,130,240,117</u>	<u>1,517,223,692</u>	<u>427,899,051</u>	<u>542,452,967</u>
Operating profit		129,703,113	225,619,197	102,456,379	150,305,116
Finance cost		<u>(11,730,490)</u>	<u>(12,930,644)</u>	<u>(4,650,694)</u>	<u>(5,884,012)</u>
Profit before income tax expenses		117,972,623	212,688,553	97,805,685	144,421,104
Income tax expenses	26	<u>(24,591,355)</u>	<u>(43,561,593)</u>	<u>(14,440,287)</u>	<u>(20,763,878)</u>
Profit for the period/year		<u>93,381,268</u>	<u>169,126,960</u>	<u>83,365,398</u>	<u>123,657,226</u>
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial gain - net of income tax		<u>703,972</u>	<u>1,475,822</u>	<u>2,009,627</u>	<u>148,165</u>
Other comprehensive income for the period/year		<u>703,972</u>	<u>1,475,822</u>	<u>2,009,627</u>	<u>148,165</u>
Total comprehensive income for the period/year		<u>94,085,240</u>	<u>170,602,782</u>	<u>85,375,025</u>	<u>123,805,391</u>

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

Stonehenge Inter Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	For the period		For the period	
	as from	For the year	as from	For the year
	1 January 2023 to	ended	1 January 2023 to	ended
Note	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Profit attributable to:				
Equity holders of the Company	84,802,520	145,570,915	<u>83,365,397</u>	<u>123,657,226</u>
Non-controlling interests of the subsidiaries	<u>8,578,748</u>	<u>23,556,045</u>		
	<u>93,381,268</u>	<u>169,126,960</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	86,217,656	146,595,515	<u>85,375,025</u>	<u>123,805,391</u>
Non-controlling interests of the subsidiaries	<u>7,867,584</u>	<u>24,007,267</u>		
	<u>94,085,240</u>	<u>170,602,782</u>		
Earnings per share	27			
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.14</u>	<u>0.24</u>	<u>0.14</u>	<u>0.21</u>

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

Stonehenge Inter Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

(Unit: Baht)

Consolidated financial statements									
Equity attributable to owners of the company									
			Capital reserve	Retained earnings		Other components	Total equity	Non-controlling	Total
	Issued and		for share-based	Appropriated -		Deficit on	attributable	interests of	
	fully paid		payment	statutory reserve	Unappropriated	business combination	to shareholders of	the subsidiaries	shareholders' equity
Note	share capital	Share premium	transactions			under common control	the Company		
For the year ended 30 December 2022									
Balance as at 1 January 2022	134,000,000	377,066,968	9,975,903	13,400,000	225,220,178	(2,873,685)	756,789,364	145,735,683	902,525,047
Profit for the year	-	-	-	-	145,570,915	-	145,570,915	23,556,045	169,126,960
Other comprehensive income for the year	-	-	-	-	1,024,600	-	1,024,600	451,222	1,475,822
Total comprehensive income for the year	-	-	-	-	146,595,515	-	146,595,515	24,007,267	170,602,782
Stock dividends	30	167,498,540	-	-	(167,498,540)	-	-	-	-
Dividend paid	30	-	-	-	(18,610,974)	-	(18,610,974)	-	(18,610,974)
Decrease in non-controlling interests of the subsidiaries from dividend payment of the subsidiaries	12.2	-	-	-	-	-	-	(19,575,061)	(19,575,061)
Transfer to appropriated statutory reserve	24	-	-	-	6,200,000	-	-	-	-
Balance as at 31 December 2022	301,498,540	377,066,968	9,975,903	19,600,000	179,506,179	(2,873,685)	884,773,905	150,167,889	1,034,941,794
For the period as from 1 January 2023 to 30 September 2023									
Balance as at 1 January 2023	301,498,540	377,066,968	9,975,903	19,600,000	179,506,179	(2,873,685)	884,773,905	150,167,889	1,034,941,794
Profit for the period	-	-	-	-	84,802,520	-	84,802,520	8,578,748	93,381,268
Other comprehensive income for the period	-	-	-	-	1,415,136	-	1,415,136	(711,164)	703,972
Total comprehensive income for the period	-	-	-	-	86,217,656	-	86,217,656	7,867,584	94,085,240
Dividend paid	30	-	-	-	(102,509,503)	-	(102,509,503)	-	(102,509,503)
Decrease in non-controlling interests of the subsidiaries from dividend payment of the subsidiaries	12.2	-	-	-	-	-	-	(11,745,047)	(11,745,047)
Transfer to appropriated statutory reserve	24	-	-	-	4,300,000	-	-	-	-
Balance as at 30 September 2023	301,498,540	377,066,968	9,975,903	23,900,000	158,914,332	(2,873,685)	868,482,058	146,290,426	1,014,772,484

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

Stonehenge Inter Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

(Unit: Baht)

		Separate financial statements				
				Capital reserve		
		Issued and		for share-based	Retained earnings	
		fully paid		payment	Appropriated -	Total
Note	share capital	Share premium	transactions	statutory reserve	Unappropriated	shareholders' equity
For the year ended 30 December 2022						
Balance as at 1 January 2022	134,000,000	377,066,968	9,975,903	13,400,000	187,019,377	721,462,248
Profit for the year	-	-	-	-	123,657,226	123,657,226
Other comprehensive income for the year	-	-	-	-	148,165	148,165
Total comprehensive income for the year	-	-	-	-	123,805,391	123,805,391
Stock dividends 30	167,498,540	-	-	-	(167,498,540)	-
Dividend paid 30	-	-	-	-	(18,610,974)	(18,610,974)
Transfer to appropriated statutory reserve 24	-	-	-	6,200,000	(6,200,000)	-
Balance as at 31 December 2022	301,498,540	377,066,968	9,975,903	19,600,000	118,515,254	826,656,665
For the period as from 1 January 2023 to						
30 September 2023						
Balance as at 1 January 2023	301,498,540	377,066,968	9,975,903	19,600,000	118,515,254	826,656,665
Profit for the period	-	-	-	-	83,365,398	83,365,398
Other comprehensive income for the period	-	-	-	-	2,009,627	2,009,627
Total comprehensive income for the period	-	-	-	-	85,375,025	85,375,025
Dividend paid 30	-	-	-	-	(102,509,503)	(102,509,503)
Transfer to appropriated statutory reserve 24	-	-	-	4,300,000	(4,300,000)	-
Balance as at 30 September 2023	301,498,540	377,066,968	9,975,903	23,900,000	97,080,776	809,522,187

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

Stonehenge Inter Public Company Limited and its subsidiaries

Cash flow statement

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	For the period		For the period	
	as from	For the year	as from	For the year
	1 January 2023 to	ended	1 January 2023 to	ended
	<u>30 September 2023</u>	<u>31 December 2022</u>	<u>30 September 2023</u>	<u>31 December 2022</u>
Cash flows from operating activities				
Profit before income tax	117,972,623	212,688,553	97,805,685	144,421,104
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	49,919,043	66,702,766	14,524,540	19,648,885
Allowance for expected credit losses (reversal)	1,106,732	5,380,394	(2,164,565)	666,891
Provision for long-term employee benefits	13,538,464	16,220,566	5,748,750	7,356,492
Dividend income from subsidiaries	-	-	(28,561,453)	(44,291,937)
Unrealised gain on changes in value of other current financial assets	-702,748	-155,920	(702,748)	(155,920)
Gain on sale of other current assets	(121,751)	(57,097)	(121,751)	(57,097)
Loss (gain) on disposal and written-off of equipments	(249,382)	(1,202,075)	(252,336)	16
Gain on lease agreement termination	(1,716,682)	(353,100)	(1,716,682)	-
Interest income	(307,152)	(103,562)	(1,929,938)	(1,842,823)
Interest expenses	11,730,490	12,930,644	4,650,694	5,884,012
Profit from operating activities before changes in operating assets and liabilities	191,169,637	312,051,169	87,280,196	131,629,623
Operating assets (increase) decrease				
Trade and other receivables	(79,405,216)	(53,836,242)	12,325,359	(34,557,023)
Unbilled receivables	(27,852,520)	(139,988,812)	(5,694,240)	12,334,129
Other current assets	280,215	7,760,251	186,093	(1,246,315)
Retention receivables	1,338,025	21,238,549	1,532,532	(509,242)
Other non-current assets	(1,147,805)	347,305	(635,384)	576,176
Operating liabilities increase (decrease)				
Trade and other payables	101,721,388	49,825,581	23,356,816	649,508
Service income received in advance and advances received from customers	(17,668,074)	(30,889,951)	(5,902,354)	(8,473,476)
Other current liabilities	(3,203,299)	6,654,298	(5,807,545)	4,155,637
Cash paid for long-term employee benefits	(8,166,337)	(5,627,600)	(774,000)	(1,855,599)
Cash flows from operating activities	157,066,014	167,534,548	105,867,473	102,703,418
Interest received	224,960	103,562	189,563	71,573
Cash received for refund of withholding tax	-	14,702,784	-	14,702,784
Cash paid for income tax	(44,657,900)	(49,983,615)	(22,124,168)	(17,594,962)
Net cash flows from operating activities	<u>112,633,074</u>	<u>132,357,279</u>	<u>83,932,868</u>	<u>99,882,813</u>

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

Stonehenge Inter Public Company Limited and its subsidiaries

Cash flow statement (continued)

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	For the period		For the period	
	as from	For the year	as from	For the year
	1 January 2023 to	ended	1 January 2023 to	ended
	<u>30 September 2023</u>	<u>31 December 2022</u>	<u>30 September 2023</u>	<u>31 December 2022</u>
Cash flows from investing activities				
Decrease in restricted bank deposits	-	295,939	-	-
Purchase of other current financial assets	(84,300,000)	(30,000,000)	(84,300,000)	(30,000,000)
Proceed from sales of other current financial assets	37,000,000	13,000,000	37,000,000	13,000,000
Cash paid in short-term loans	(460,000)	(425,400)	(5,610,000)	(45,094,900)
Cash received from short-term loans	308,058	466,457	4,565,250	1,603,900
Dividend received	-	-	44,291,937	82,291,747
Interest received	82,192	-	1,704,987	1,659,150
Cash paid for acquisitions of equipment and buildings improvement	(5,392,082)	(3,634,921)	(1,814,238)	(601,682)
Proceed from sales of equipment	253,607	1,205,607	252,339	-
Cash paid for acquisitions of intangible assets	(435,108)	(1,803,311)	(347,040)	(1,707,330)
Net cash flows from (used in) investing activities	<u>(52,943,333)</u>	<u>(20,895,629)</u>	<u>(4,256,765)</u>	<u>21,150,885</u>
Cash flows from financing activities				
Cash received in short-term loans from banks	233,403,850	416,531,482	-	-
Cash received in short-term loans from related party	-	-	5,500,000	-
Cash paid under lease liabilities	(17,204,335)	(24,541,654)	(10,302,192)	(14,617,842)
Cash paid for short-term loans from banks	(178,661,676)	(360,030,912)	-	-
Cash paid for long-term loans from banks	(11,430,000)	(24,122,000)	(11,430,000)	(22,860,000)
Dividend paid to shareholders	(102,418,476)	(18,610,991)	(102,418,476)	(18,610,991)
Dividend paid to non-controlling interests of the subsidiaries	(19,575,061)	(19,575,253)	-	-
Interest paid	(10,004,121)	(10,199,173)	(3,521,731)	(3,949,993)
Net cash flows used in financing activities	<u>(105,889,819)</u>	<u>(40,548,501)</u>	<u>(122,172,399)</u>	<u>(60,038,826)</u>
Net increase (decrease) in cash and cash equivalents	<u>(46,200,078)</u>	<u>70,913,149</u>	<u>(42,496,296)</u>	<u>60,994,872</u>
Cash and cash equivalents at the beginning of the period/year	<u>94,131,305</u>	<u>23,218,156</u>	<u>79,703,257</u>	<u>18,708,385</u>
Cash and cash equivalents at the end of the period/year	<u><u>47,931,227</u></u>	<u><u>94,131,305</u></u>	<u><u>37,206,961</u></u>	<u><u>79,703,257</u></u>
	-	-	-	-

Supplemental cash flow information:

Non-cash transactions

Purchases of equipment and intangible assets for which

no cash has been paid	194,685	117,053	182,185	12,477
Increase in right-of-use assets from lease liabilities	13,623,520	24,329,016	12,099,336	11,663,644
Dividend receivable from subsidiaries	-	-	28,561,453	44,291,937
Dividend payable of the subsidiaries	11,745,047	19,575,061	-	-

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

Stonehenge Inter Public Company Limited and its subsidiaries
Notes to consolidated financial statements
For the period as from 1 January 2023 to 30 September 2023

1. General information

1.1 Corporate information

Stonehenge Inter Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its major shareholder is Univentures Capital Company Limited, which was incorporated in Thailand. The Company is principally engaged in the consulting and construction management services. The Group is principally engaged in the consulting and construction management services, the design of architectural, engineering services and other services. The registered office of the Company is at No. 163, Chokechairuammitr (Ratchada19), Ratchadaphisek Road, Dindaeng District, Dindaeng, Bangkok.

1.2 Change of accounting period

On 26 April 2023, the Annual General Meeting of Shareholders of the Company passed a resolution to approve the change of accounting period from a period starting on 1 January and ending on 31 December to a period starting on 1 October and ending on 30 September, effective from 2023. Therefore, the financial statements for the period ended 30 September 2023 have been prepared for a period of nine months only. The comparative consolidated statements of income, changes in shareholders’ equity and cash flow and separate financial statements of the Company were prepared for one-year period and therefore the figures, as presented herein, are not all comparable.

2. Basis of preparation of financial statements

- 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 included the financial statements of Stonehenge Inter Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”).

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			30 September	31 December
			2023	2022
			Percent	Percent
<u>Subsidiaries directly owned by the Company</u>				
Stonehenge Company Limited	The consulting and construction management services, the design of architectural and engineering services	Thailand	100	100
Stonehenge Inter Venture Company Limited	Investing in the other entities and/or operating the consulting business or other businesses	Thailand	100	100
<u>Subsidiary indirectly owned by the Company</u>				
Owned by Stonehenge Inter Venture Company Limited				
Asian Engineering Consultants Corp., Ltd.	The consulting and construction management services and other services	Thailand	63.75	63.75

- 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) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- f) 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 under the cost method.

3. New financial reporting standards

Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023. 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.

4. Significant accounting policies

4.1 Revenues and expenses recognition

Service income

The Group determines that its service contracts generally have one performance obligation. The Group recognises service revenue over time where the stage of completion is measured using an input method, which is based on comparison of actual service costs incurred up to the end of the period and total anticipated cost of service at completion.

The likelihood of contract variations or claims and liquidated damages is taken into account in determining 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 value and percentage of completion cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

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).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Dividends

Dividends are recognised when the right to receive the dividends is established.

Other revenues and expenses

Other revenues and expenses are 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 Unbilled receivables / Retention receivables / Service income received in advance and advances received from customers

An unbilled receivable is the excess of cumulative revenue earned over the billings to date. Unbilled receivables are transferred to trade receivables when the rights become unconditional (i.e. services are completed and delivered to customer).

Retention receivables are non-interest bearing, unsecured and relate to service contracts and classified as non-current asset based on the contractual terms of respective contract. Retention receivables were derived from the amount deducted at the agreed rate from the service fees paid to the Group by its customers for each payment. These retention receivables shall be returned when the Group meets obligations and conditions stipulated in service contracts.

A service income received in advance is the excess of the billings to date over the cumulative revenue earned and the Group has the obligation to transfer goods or services to a customer. Service income received in advance is recognised as revenue when the Group fulfils its performance obligations under the contracts.

Advances received from customers are advance payment specified in the contracts. This advance will be gradually deducted with invoice billed in each installment at the agreed rate.

4.4 Investments in subsidiaries

Investments in subsidiaries are accounted for in the separate financial statements using the cost method.

4.5 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).

No depreciation is provided on land classified as investment properties.

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.

4.6 Plant and equipment/Depreciation

Plant 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 costs on the straight-line basis over the following estimated useful lives:

Buildings	10 and 25	years
Buildings improvement	5 and 10	years
Furniture, fixtures and office equipment	3 and 5	years
Motor vehicles	5	years

Depreciation is included in determining income.

No depreciation is provided on assets under installation.

An item of 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.

4.7 Intangible assets

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the 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>
Backlog	4 - 10 years
Computer software	3 - 5 years

4.8 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 Group 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.

4.9 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 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 are calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land, buildings and buildings improvement	3 - 10 years
Office equipment	5 years
Vehicles	5 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.

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.

4.10 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 associates, 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 operations of the Group.

4.11 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Group's functional currency.

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.

4.12 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the 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.

4.13 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

Defined contribution plans

The Group and their employees have jointly established provident funds. The funds are monthly contributed by employees and by the Group. The fund's assets are held in separate trust funds and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans

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.

The obligation under the defined benefit plan 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.

4.14 Equity-settled share-based payment transactions

The Group recognises the share-based payment transactions at the date on which the options are granted, based on the fair value of the share options. They are recorded as expenses over the expected life of the share options, and a capital reserve for share-based payment transactions is presented in shareholders' equity.

4.15 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 projects is made in the accounts in full when the possibility of loss is ascertained.

4.16 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.

4.17 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 and 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 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.

Classification and measurement of financial 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 fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Regular way purchases and sales of financial assets

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the settlement date, i.e., the date on which an asset is delivered.

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 unbilled receivables, 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.

4.18 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 their 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 service contracts

The Group recognises revenue from service contracts over time. To the satisfaction of the performance obligation, the management determines the stage of completion by using an input method based on comparison of actual service costs incurred up to the end of the period and total anticipated service costs at completion of the service. The significant judgements are required in determining the extent of the contract costs incurred for work performed to the end of period, the estimated total contract revenue and service cost, the recoverability of the contract costs to complete as well as assessing potential deduction to revenue due to delay in delivery or contractual penalties. In making these judgements, the Group evaluates based on past experience, historical information and information from the project engineers or relying on the work of specialists (if any).

Estimated project costs

The Group estimates costs of service projects based on details of the service, taking into account the labour costs and other miscellaneous costs to be incurred to completion of service, taking into account the direction of the movement in 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 loss they expect to be realised on each project, based on estimates of anticipated costs, taking into account the progress of the project and actual costs incurred to date, together with fluctuations in cost of labour and the current situation.

Allowance for expected credit losses of trade receivables and unbilled receivables

In determining an allowance for expected credit losses of trade receivables and unbilled receivables, 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.

Goodwill and intangible assets

The initial recognition and measurement of goodwill and intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash-generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

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.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

6. Related party transactions

During the period/year, 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: Thousand Baht)

	Consolidated		Separate		
	financial statements		financial statements		
	For the period		For the period		
	as from	For the year	as from	For the year	
	1 January 2023	ended	1 January 2023	ended	
	to 30 September	31 December	to 30 September	31 December	
	2023	2022	2023	2022	Transfer pricing policy
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Service income	-	-	79	40	Contract price
Rental income	-	-	1,192	1,589	Contract price
Interest income	-	-	1,658	1,771	Contract rate
Dividend income	-	-	28,561	44,292	As declared
Other income	-	-	9,580	12,454	Contract price
Subcontractor cost	-	-	62,140	70,795	Contract price
Interest expense	-	-	114	-	Contract rate
Other expenses	-	-	126	155	Contract price
<u>Transactions with related parties</u>					
Service income	240,527	290,512	231,112	283,442	Contract price
Other expenses	6,633	9,332	3,967	6,047	Contract price and agreed price
Interest expense	618	1,259	618	1,259	Contract rate

The balances of the accounts as at 30 September 2023 and 31 December 2022 between the Group and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
<u>Trade and other receivables - related parties</u>				
<u>Trade receivables - related parties (Note 8)</u>				
Related parties (common directors)	30,484	39,262	30,484	39,262
Total trade receivables - related parties	30,484	39,262	30,484	39,262
<u>Other receivables - related parties (Note 8)</u>				
Subsidiaries	-	-	29,289	46,499
Related parties (common directors)	1,972	890	1,121	601
Total other receivables - related parties	1,972	890	30,410	47,100
Total trade and other receivables - related parties	32,456	40,152	60,894	86,362
<u>Unbilled receivables - related parties (Note 9)</u>				
Related parties (common directors)	107,612	94,522	97,097	87,630
Total unbilled receivables - related parties	107,612	94,522	97,097	87,630
<u>Other current assets - related parties (Note 11)</u>				
Subsidiaries	-	-	198	333
Total other current assets - related parties	-	-	198	333
<u>Other non-current assets - related party</u>				
Related party (common directors)	2,804	2,804	2,804	2,804
Total other non-current assets - related party	2,804	2,804	2,804	2,804
<u>Trade and other payables - related parties</u>				
<u>Trade payables - related parties (Note 18)</u>				
Subsidiaries	-	-	33,822	30,819
Total trade payables - related parties	-	-	33,822	30,819
<u>Other payables - related parties (Note 18)</u>				
Subsidiaries	-	-	14	15
Related parties (common directors)	1,999	1,989	1,924	1,888
Directors	839	1,444	839	1,444
Shareholders of a subsidiaries	11,745	19,575	-	-
Total other payables - related parties	14,583	23,008	2,777	3,347
Total trade and other payables - related parties	14,583	23,008	36,599	34,166

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
<u>Service income received in advance and advance received from customers - related parties (Note 9)</u>				
Related parties (common directors)	517	202	84	202
Total service income received in advance and advance received from customers - related parties	517	202	84	202
<u>Lease liabilities - related parties (Note 20)</u>				
Related parties (common directors)	2,653	29,639	2,653	29,639
Total lease liabilities - related parties	2,653	29,639	2,653	29,639

Short-term loans to related party

As at 30 September 2023 and 31 December 2022, the balances of short-term loans to related party between the Group and the movement of these loans to are as follows:

	(Unit: Thousand Baht)			
	Separate financial statements			
	Balance as at	Increase	Decrease	Balance as at
	31 December 2022	during the period	during the period	30 September 2023
Subsidiary				
Stonehenge Company Limited	55,500	5,500	(4,500)	56,500

This loan is repayable on demand and unsecured, and carries interest at the rate of percent 4.05 per annum (31 December 2022: 3.25 percent per annum).

Short-term loans from related party

As at 30 September 2023 and 31 December 2022, the balances of short-term loans from related party between the Group and the movement of these loans to are as follows:

(Unit: Thousand Baht)

	Separate financial statements		
	Balance as at		Balance as at
	31 December	Increase	30 September
	2022	during the period	2023
Stonehenge Inter Venture			
Company Limited	-	5,500	-
			5,500

These loans are repayable on demand and unsecured, and carry interest at the rate of percent 4.05 per annum.

Directors and management's remuneration

During the period as from 1 January 2023 to 30 September 2023 and for the year ended 31 December 2022, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the period as		For the period as	
	from 1 January		from 1 January	
	2023 to	For the year ended	2023 to	For the year ended
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Short-term employee benefits	53,008	70,788	30,489	38,238
Post-employment benefits	3,303	2,524	2,195	1,456
Total	56,311	73,312	32,684	39,694

7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Cash	552	501	250	210
Bank deposits	47,379	93,630	36,957	79,493
Total	47,931	94,131	37,207	79,703

As at 30 September 2023, bank deposits in saving accounts and fixed accounts carried interests between 0.20 and 0.45 percent per annum (the Company only: 0.20 and 0.45 percent per annum) (31 December 2022: between 0.20 and 0.40 percent per annum, the Company only: between 0.20 and 0.40 percent per annum).

8. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	27,989	29,385	27,989	29,385
Past due				
Up to 3 months	2,265	9,374	2,265	9,374
3 - 6 months	230	-	230	-
6 - 12 months	-	503	-	503
Total trade receivables - related parties	30,484	39,262	30,484	39,262

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	181,293	155,586	40,054	27,463
Past due				
Up to 3 months	88,066	58,988	7,478	11,684
3 - 6 months	29,985	8,334	1,414	1,257
6 - 12 months	17,338	16,106	-	14,774
Over 12 months	29,812	24,814	-	2,034
Total	346,494	263,828	48,946	57,212
Less: Allowance for expected credit losses	(20,485)	(20,136)	(692)	(2,465)
Total trade receivables - unrelated parties, net	326,009	243,692	48,254	54,747
Total trade receivables, net	356,493	282,954	78,738	94,009

Other receivables

Other receivables - related parties	1,972	890	30,410	47,100
Other receivables - unrelated parties	33,668	29,231	15,210	9,497
Total other receivables	35,640	30,121	45,620	56,597
Total trade and other receivable - net	392,133	313,075	124,358	150,606

The normal credit term is 15 - 45 days.

Set out below is the movement in the allowance for expected credit losses of trade receivables.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
Beginning balance of the period/year	20,136	18,317	2,465	4,006
Provision for expected credit losses	349	4,127	-	767
Reversal of allowance for expected credit losses	-	-	(1,773)	-
Amount recovered	-	(2,308)	-	(2,308)
Ending balance of the period/year	20,485	20,136	692	2,465

9. Unbilled receivables / Retention receivables / Service income received in advance and advances received from customers

9.1 Contract balances

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Unbilled receivables	1,142,030	1,114,179	332,311	326,617
Less: Allowance for expected credit losses	(5,939)	(5,181)	(1,833)	(2,225)
Unbilled receivables, net	<u>1,136,091</u>	<u>1,108,998</u>	<u>330,478</u>	<u>324,392</u>
 Retention receivables	 55,765	 57,361	 578	 2,110
Less: Allowance for expected credit losses	-	(258)	-	-
Retention receivables, net	<u>55,765</u>	<u>57,103</u>	<u>578</u>	<u>2,110</u>
 Service income received in advance and advances received from customers				
Service income received in advance	39,069	19,838	1,295	3,589
Advances received from customers	<u>157,404</u>	<u>194,303</u>	<u>6,148</u>	<u>9,756</u>
Total	<u>196,473</u>	<u>214,141</u>	<u>7,443</u>	<u>13,345</u>

9.2 Revenue recognised in relation to contract balances

Revenue recognised in relation to contract balances for the period as from 1 January 2023 to 30 September 2023 and for the year ended 31 December 2022 are as follow:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Revenue recognised that was included in service income received in advance the beginning of the period	18,153	14,114	3,589	2,467
Revenue recognised from changes in variable considerations of performance obligations satisfied in previous period	15,424	34,529	(5,737)	16,632

9.3 Revenue to be recognised for the remaining performance obligations

As at 30 September 2023, the Group's revenue aggregating to Baht 3,610.6 million (the Company only: Baht 833.3 million) (31 December 2022: Baht 3,666.9 million, the Company only: Baht 653.1 million) is expected to be recognised in the future relating to performance obligations that are unsatisfied (or partially unsatisfied) of contracts with customers. The Group expects to satisfy the performance obligations within 10 years (31 December 2022: 8 years).

9.4 Contract assets - unbilled receivables

As at 30 September 2023, the Group has the balances of unbilled receivables amounted to approximately Baht 1,006.2 million (the Company only: Baht 324.6 million) which is expected to bill with customers within 1 year (31 December 2022: Baht 752.1 million the Company only: Baht 317.1 million).

10. Other current financial assets

	(Unit: Thousand Baht)	
	Consolidated / Separate	
	financial statements	
	30 September	31 December
	2023	2022
Debt instruments at amortised cost		
Fixed deposit	20,000	-
Financial assets at FVTPL		
Investments in debt securities open-ended fund	76,757	48,632
Total other current financial assets	96,757	48,632

The fair value of investments in debt securities open-ended are determined from their net asset value of the last working day of the end of each reporting period which is the fair value measurement level 2 based on the fair value hierarchy.

11. Other current assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
Advance payment for subcontract	7,322	11,456	198	333
Withholding tax receivable	14,176	14,165	13,592	13,592
Others	12,090	8,248	2,781	2,832
Total	33,588	33,869	16,571	16,757

12. Investments in subsidiaries

12.1 Details of investments in subsidiaries as presented in the separate financial statements

(Unit: Million Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost		Dividend received during the period/year	
	30 September	31 December	30 September	31 December	30 September	31 December	30 September	31 December
	2023	2022	2023	2022	2023	2022	2023	2022
			(Percent)	(Percent)				
Stonehenge Company Limited	40	40	100	100	59	59	9	12
Stonehenge Inter Venture Company Limited	310	310	100	100	310	310	20	32
Total					369	369	29	44

12.2 Details of investments in subsidiary that have material non-controlling interests

(Unit: Million Baht)

Company's name	Proportion of equity interest held by		Accumulated balance of		Profit/loss allocated to non-controlling interests during		Dividend paid to non-controlling interests during the period/year	
	non-controlling interests		non-controlling interests		the period/year		the period/year	
	30 September	31 December	30 September	31 December	30 September	31 December	30 September	31 December
	2023	2022	2023	2022	2023	2022	2023	2022
	(Percent)	(Percent)						
Asian Engineering Consultants Corp., Ltd.	36.25	36.25	146	150	24	24	12	20

12.3 Summarised financial information that based on amounts before inter-company elimination about subsidiary that have material non-controlling interests

Asian Engineering Consultants Corp., Ltd.

Summarised information about financial position as at 30 September 2023 and 31 December 2022

(Unit: Million Baht)

	30 September 2023	31 December 2022
Current assets	951	834
Non-current assets	249	259
Current liabilities	(757)	(648)
Non-current liabilities	(89)	(94)

Summarised information about comprehensive income for the period as from 1 January 2023 to 30 September 2023 and for the year ended 31 December 2022

(Unit: Million Baht)

	For the period as from 1 January 2023 to 30 September 2023	For the year ended 31 December 2022
Revenue	619	898
Profit for the period/year	39	86
Other comprehensive income	(2)	1
Total comprehensive income	37	87

Summarised information about cash flow

(Unit: Million Baht)

	For the period as from 1 January 2023 to 30 September 2023	For the year ended 31 December 2022
Cash flow from operating activities	5	6
Cash flow used in investing activities	(2)	-
Cash flow used in financing activities	-	(3)
Net increase in cash and cash equivalents	3	3

13. Investment properties

The investment property represents a number of pieces of land that is held for a currently undetermined future use. The net book value of investment properties as at 30 September 2023 and 31 December 2022 are presented below.

(Unit: Thousand Baht)

	Consolidated / Separate financial statements	
	30 September 2023	31 December 2022
Costs	22,868	22,868
<u>Less</u> Allowance for impairment	(2,203)	(2,203)
Net book value	20,665	20,665

As at 30 September 2023, the fair values of the above investment properties are approximately Baht 35.8 million (31 December 2022: Baht 35.8 million) and has been determined based on valuation performed by an accredited independent valuer. The fair value of land has been determined using the market approach.

14. Plant and equipment

Movements in the plant and equipment account during the period as from 1 January 2023 to 30 September 2023 and for the year ended 31 December 2022 are summarised below.

(Unit: Thousand Baht)

Consolidated financial statements						
	Buildings	Buildings improvement	Equipment	Office equipment	Vehicles	Assets under installation
						Total
Cost						
1 January 2022	245,014	45,732	6,249	49,760	13,586	-
Additions	-	77	9	2,489	-	880
Disposals/write off	-	-	-	(5,119)	(4,884)	-
31 December 2022	245,014	45,809	6,258	47,130	8,702	880
Additions	-	355	-	3,997	-	1,054
Transfer	-	880	-	-	-	(880)
Disposals/write off	-	(2,002)	(74)	(372)	(913)	-
30 September 2023	245,014	45,042	6,184	50,755	7,789	1,054
Accumulated depreciation						
1 January 2022	59,227	19,744	6,060	30,743	13,055	-
Depreciation for the year	7,328	3,241	64	6,459	531	-
Depreciation on disposals/write off	-	-	-	(5,116)	(4,884)	-
31 December 2022	66,555	22,985	6,124	32,086	8,702	-
Depreciation for the period	5,496	2,489	36	4,517	-	-
Depreciation on disposals/write off	-	(2,002)	(73)	(369)	(913)	-
30 September 2023	72,051	23,472	6,087	36,234	7,789	-
Net book value						
31 December 2022	178,459	22,824	134	15,044	-	880
30 September 2023	172,963	21,570	97	14,521	-	1,054
Depreciation for the period/year						
31 December 2022 (the balance in administrative expenses)						17,623
30 September 2023 (the balance in administrative expenses)						12,538

(Unit: Thousand Baht)

Separate financial statements

	Buildings improvement	Equipment	Office equipment	Vehicles	Assets under installation	Total
Cost						
1 January 2022	31,355	395	13,374	3,214	-	48,338
Additions	77	-	537	-	-	614
Write off	-	-	(258)	-	-	(258)
31 December 2022	31,432	395	13,653	3,214	-	48,694
Additions	-	-	774	-	1,054	1,828
Disposals	-	-	-	(913)	-	(913)
30 September 2023	31,432	395	14,427	2,301	1,054	49,609
Accumulated depreciation						
1 January 2022	6,358	314	6,434	3,214	-	16,320
Depreciation for the year	3,025	25	2,244	-	-	5,294
Depreciation on write off	-	-	(258)	-	-	(258)
31 December 2022	9,383	339	8,420	3,214	-	21,356
Depreciation for the period	2,230	13	1,692	-	-	3,935
Depreciation on disposals	-	-	-	(913)	-	(913)
30 September 2023	11,613	352	10,112	2,301	-	24,378
Net book value						
31 December 2022	22,049	56	5,233	-	-	27,338
30 September 2023	19,819	43	4,315	-	1,054	25,231
Depreciation for the period/year						
31 December 2022 (the balance in administrative expenses)						5,294
30 September 2023 (the balance in administrative expenses)						3,935

As at 30 September 2023, certain items of plant 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 84.3 million (the Company only: Baht 7.3 million) (31 December 2022: Baht 86.0 million, the Company only: Baht 7.8 million).

15. Intangible assets

The net book value of intangible assets as at 30 September 2023 and 31 December 2022 is presented below.

	Consolidated financial statements			(Unit: Thousand Baht)	
				Separate financial statements	
	Computer			Computer	
	Backlog	software	Total	software	Total
As at 30 September 2023					
Cost / Fair value	149,401	31,943	181,344	11,778	11,778
<u>Less:</u> Accumulated amortisation	(88,662)	(24,744)	(113,406)	(6,290)	(6,290)
Net book value	60,739	7,199	67,938	5,488	5,488
As at 31 December 2022					
Cost / Fair value	149,401	31,328	180,729	11,263	11,263
<u>Less:</u> Accumulated amortisation	(69,225)	(22,484)	(91,709)	(5,066)	(5,066)
Net book value	80,176	8,844	89,020	6,197	6,197

A reconciliation of the net book value of intangible assets for the period as from 1 January 2023 to 30 September 2023 and for the year ended 31 December 2022 is presented below.

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Net book value at beginning of period/year	89,020	116,288	6,197	6,040
Acquisition of computer software	615	1,804	515	1,707
Amortisation	(21,697)	(29,072)	(1,224)	(1,550)
Net book value at end of period/year	67,938	89,020	5,488	6,197

16. Goodwill

The Group has determined the recoverable amounts of its cash-generating units 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 7 years due to the period cover almost services years of asset units.

Key assumptions used in the determination of value in use of assets are summarised below.

	(Unit: Percent per annum)	
	<u>Year 2024</u>	<u>Year 2025 - 2030</u>
Growth rate	27	5
Pre-tax discount rate	11	11

Management has considered the growth rate based on past performance and the expectations of the market growth and a pre-tax discount rate to reflects the risks specific to the asset. The management believes that goodwill is not impaired.

17. Short-term loans from banks

		(Unit: Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
	Interest rate	30 September	31 December	30 September	31 December
	(percent per annum)	2023	2022	2023	2022
Promissory note	2.00 - 3.60, MLR - 3.25	264,871	210,129	-	-
Total		264,871	210,129	-	-

Some of promissory note is secured by mortgage of the subsidiary's buildings.

18. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
Trade payables - related parties	-	-	33,822	30,819
Trade payables - unrelated parties	256,300	184,588	5,648	5,846
Other payables - related parties	14,583	23,008	2,777	3,347
Other payables - unrelated parties	11,046	10,293	4,821	4,166
Accrued expenses	56,748	26,611	26,704	5,964
Total	338,677	244,500	73,772	50,142

19. Long-term loans

			(Unit: Thousand Baht)			
			Consolidated		Separate	
			financial statements		financial statements	
			30 September	31 December	30 September	31 December
Loan	Interest rate (percent per annum)	Repayment schedule	2023	2022	2023	2022
1*	MLR-2.25 and MLR-2.00	Repayment of principal on semiannually basis with the first repayment of principal in December 2020 and is to be repaid in full within June 2027. Repayment interest on quarterly basis.	80,000	90,000	80,000	90,000
2*	MLR-2.25 and MLR-2.00	Repayment of principal on semiannually basis with the first repayment of principal in December 2020 and is to be repaid in full within June 2027. Repayment interest on quarterly basis.	11,420	12,850	11,420	12,850
Total			91,420	102,850	91,420	102,850
Less: Current portion			(22,860)	(22,860)	(22,860)	(22,860)
Long-term loans, net of current portion			68,560	79,990	68,560	79,990

Movements of the long-term loans accounts during the period as from 1 January 2023 to 30 September 2023 and for the year ended 31 December 2022 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Beginning balance of the period/year	102,850	126,972	102,850	125,710
Repayment	(11,430)	(24,122)	(11,430)	(22,860)
Ending balance of the period/year	91,420	102,850	91,420	102,850

Under the loan agreements, the Group is required to comply with certain financial conditions and restrictions as prescribed in the agreements such as maintaining the debt to equity ratio, debt service coverage ratio.

* The loans are secured by the share certificates of Asian Engineering Consultants Corp., Ltd. at the value of Baht 140 million and 20 million for loan facility No. 1 and 2 thereon and guaranteed by Stonehenge Inter Venture Company Limited.

20. Leases

The Group as a lessee

The Group has lease contracts for various items of plant and equipment used in its operations. Leases generally have lease terms between 3 - 10 years.

a) Right-of-use assets

Movements of right-of-use assets for the period as from 1 January 2023 to 30 September 2023 and for the year ended 31 December 2022 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Land, buildings and buildings improvement	Office equipment	Vehicles	Total
1 January 2022	38,209	-	24,426	62,635
Additions during the year	10,642	4,181	9,506	24,329
Depreciation for the year	(9,673)	(348)	(9,987)	(20,008)
31 December 2022	39,178	3,833	23,945	66,956
Additions during the period	11,405	-	2,218	13,623
Decrease in lease agreement termination	(25,140)	-	-	(25,140)
Depreciation for the period	(6,946)	(627)	(8,111)	(15,684)
30 September 2023	18,497	3,206	18,052	39,755

(Unit: Thousand Baht)

	Separate financial statements		
	Land, buildings and buildings improvement	Vehicles	Total
1 January 2022	32,483	14,041	46,524
Additions during the year	9,017	2,647	11,664
Depreciation for the year	(7,112)	(5,692)	(12,804)
31 December 2022	34,388	10,996	45,384
Additions during the period	9,881	2,218	12,099
Decrease in lease agreement termination	(25,140)	-	(25,140)
Depreciation for the period	(4,769)	(4,596)	(9,365)
30 September 2023	14,360	8,618	22,978

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Lease payments	44,104	76,649	25,795	53,057
Less: Deferred interest expenses	(2,706)	(6,539)	(1,718)	(5,050)
Total	41,398	70,110	24,077	48,007
Less: Portion due within one year	(18,553)	(21,417)	(10,727)	(13,334)
Lease liabilities - net of current portion	22,845	48,693	13,350	34,673

A maturity analysis of lease payments is disclosed in Note 33.1 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	
	For the period		For the period	
	as from	For the year	as from	For the year
	1 January 2023	ended	1 January 2023	ended
	to 30 September	31 December	to 30 September	31 December
	2023	2022	2023	2022
Depreciation expense of right-of-use				
assets	15,684	20,008	9,365	12,804
Interest expense on lease liabilities	1,726	2,731	1,129	1,934
Expense relating to short-term leases	2,199	3,072	156	208
Expense relating to leases of low-value				
assets	6,072	6,175	1,832	1,959

d) Others

The Group had total cash outflows for leases for the period as from 1 January 2023 to 30 September 2023 of Baht 25.4 million (the Company only: Baht 12.3 million) (for the year ended 31 December 2022: Baht 33.8 million, the Company only Baht 12.3 million), including the cash outflow related to short-term lease and leases of low-value assets.

21. Other current liabilities

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
Deferred output tax	23,813	19,944	4,115	5,791
Withholding tax payable	3,990	12,138	1,676	5,810
Others	2,301	1,226	233	231
Total	30,104	33,308	6,024	11,832

22. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Provision for long-term employee benefits				
at beginning of period/year	149,819	141,071	54,375	49,059
Included in profit or loss:				
Current service cost	10,965	13,904	4,875	6,626
Interest cost	2,573	2,317	874	730
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	(2,230)	2,230	(980)	980
Financial assumptions changes	6,631	(9,035)	1,609	(2,733)
Experience adjustments	(5,280)	4,960	(3,141)	1,569
Benefits paid during the period/year	(8,166)	(5,628)	(774)	(1,856)
Provisions for long-term employee				
benefits at end of period/year	<u>154,312</u>	<u>149,819</u>	<u>56,838</u>	<u>54,375</u>

The Group expects to pay Baht 25.4 million of long-term employee benefits during the next year (the Company only: Baht 12.3 million) (31 December 2022: Baht 13.2 million, the Company only: Baht 4.1 million).

As at 30 September 2023, the weighted average duration of the liabilities for long-term employee benefit of the Group are approximately 14 - 18 years (the Company only: 18 years) (31 December 2022: 13 - 18 years, the Company only: 18 years).

Significant actuarial assumptions are summarised below:

	(Unit: Percent per annum)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Discount rate	2.06 - 2.96	2.02 - 2.54	2.50	2.14
Salary increase rate	4.50 - 5.00	4.50 - 5.00	5.00	5.00
Turnover rate	2.00 - 24.00	2.00 - 24.00	2.00 - 24.00	2.00 - 24.00

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 30 September 2023 and 31 December 2022 are summarised below:

(Unit: Million Baht)

	As at 30 September 2023			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(6.21)	6.66	(1.97)	2.10
Salary increase rate	6.18	(5.82)	1.91	(1.81)
	Increase 10%	Decrease 10%	Increase 10%	Decrease 10%
Turnover rate	(3.47)	3.81	(1.81)	2.01

(Unit: Million Baht)

	As at 31 December 2022			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(6.08)	6.51	(1.91)	2.03
Salary increase rate	6.04	(5.70)	1.88	(1.78)
	Increase 10%	Decrease 10%	Increase 10%	Decrease 10%
Turnover rate	(3.23)	3.54	(1.69)	1.88

23. Share capital

On 26 April 2023, the Annual General Meeting of the Company's shareholders approved a decrease in the registered share capital from Baht 301.50 million to Baht 301.49 million. A decrease of Baht 1,460.50 was made by cancellation of 2,921 unsold ordinary shares at a par value Baht 0.5 per share.

The Company registered the decrease in its registered capital with the Ministry of Commerce on 3 May 2023.

Reconciliation of number of ordinary shares

	Par value (Baht per share)	Registered share capital		Issued and paid-up share capital		Premium on share capital (Baht)
		Number of shares (Shares)	Amount (Baht)	Number of shares (Shares)	Amount (Baht)	
As at 31 December 2022	0.5	603,000,000	301,500,000	602,997,079	301,498,540	377,066,968
Decrease in the registered share capital	0.5	(2,921)	(1,460)	-	-	-
As at 31 September 2023	0.5	602,997,079	301,498,540	602,997,079	301,498,540	377,066,968

24. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside 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 share capital. The statutory reserve is not available for dividend distribution.

25. Expenses by nature

Significant expenses classified by nature are as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate financial statements	
	For the period		For the period	
	as from 1 January 2023 to 30 September 2023	For the year ended 31 December 2022	as from 1 January 2023 to 30 September 2023	For the year ended 31 December 2022
Salaries and wages and other employee benefits	682,911	879,335	300,420	391,279
Subcontractor cost	224,417	356,210	81,345	94,068
Depreciation and amortisation expense	49,919	66,703	14,525	19,649
Professional fee/Consultant expense	92,804	114,096	6,907	7,892
Rental expenses from lease agreements	8,271	9,247	1,988	2,167

26. Income tax

Income tax expenses for the period as from 1 January 2023 to 30 September 2023 and for the year ended 31 December 2022 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the period		For the period	
	as from	For the year	as from	For the year
	1 January 2023	ended	1 January 2023	ended
	to 30 September	31 December	to 30 September	31 December
	2023	2022	2023	2022
Current income tax:				
Current income tax charge	33,071	55,230	17,166	23,727
Deferred tax:				
Deferred tax relating to origination and reversal of temporary differences	(8,480)	(11,668)	(2,726)	(2,963)
Tax expenses reported in profit or loss	24,591	43,562	14,440	20,764

The amounts of income tax relating to each component of other comprehensive income for the period as from 1 January 2023 to 30 September 2023 and for the year ended 31 December 2022 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the period		For the period	
	as from	For the year	as from	For the year
	1 January 2023	ended	1 January 2023	ended
	to 30 September	31 December	to 30 September	31 December
	2023	2022	2023	2022
Deferred tax on actuarial gains	176	369	502	37

The reconciliation between accounting profit and income tax expenses is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the period		For the period	
	as from	For the year	as from	For the year
	1 January 2023	ended	1 January 2023	ended
	to 30 September	31 December	to 30 September	31 December
	2023	2022	2023	2022
Accounting profit before tax	117,973	212,689	97,806	144,421
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	23,595	42,538	19,561	28,884
Adjustment in respect of income tax of previous period	-	(720)	-	(240)
Effects of:				
Non-deductible expenses	1,605	2,698	852	1,446
Exemption of income	-	-	(5,712)	(8,858)
Additional expense deductions allowed	(609)	(954)	(261)	(468)
Total	996	1,744	(5,121)	(7,880)
Income tax expenses reported in profit or loss	24,591	43,562	14,440	20,764

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)			
	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
Deferred tax assets				
Allowance for expected credit losses	5,285	5,115	505	938
Allowance for asset impairment	471	471	441	441
Accumulated depreciation - Buildings improvement	6,005	4,673	987	763
Accumulated amortisation - Computer software	627	475	471	352
Provision for long-term employee benefits	30,864	29,964	11,368	10,875
Service income received in advance	-	718	-	718
Other current liabilities	91	56	-	-
Lease liabilities	222	526	107	419
Total	43,565	41,998	13,879	14,506

(Unit: Thousand Baht)

Statements of financial position

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Deferred tax liabilities				
Unbilled receivables	(46,177)	(50,808)	(46,177)	(50,808)
Service income received in advance	(1,639)	-	(1,639)	-
Fair value of plant and equipment from acquisition of a subsidiary	(36,640)	(36,640)	-	-
Fair value of backlog	(12,148)	(16,035)	-	-
Unrealised gain from revaluation of other current financial assets	(195)	(54)	(195)	(54)
Total	(96,799)	(103,537)	(48,011)	(50,862)
Deferred tax liabilities - net	(53,234)	(61,539)	(34,132)	(36,356)

**Presentation in the statements of financial
position**

Deferred tax assets	8,208	7,488	-	-
Deferred tax liabilities	(61,442)	(69,027)	(34,132)	(36,356)

27. Earnings per share

Basic earnings per share is calculated by dividing profit for the period/year attributable to equity holders of the Company (not including other comprehensive income) by the weighted average number of ordinary shares issue during the period/year.

	Consolidated financial statements		Separate financial statements	
	For the period		For the period	
	as from		as from	
	1 January	For the year	1 January	For the year
	2023 to	ended	2023 to	ended
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
Profit to equity holders of the Company for the period/year (Thousand Baht)	84,803	145,571	83,365	123,657
Weighted average number of ordinary shares (Thousand shares)	602,997	602,997	602,997	602,997
Earnings per share (Baht per share)	0.14	0.24	0.14	0.21

28. 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 services and have two reportable segments as follows:

- (1) Consulting and management services segment
- (2) Design of architectural, engineering services and other services segment

No operating segments have been aggregated to form the above reportable operating segments.

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 basis of pricing policies for the inter-segment transfer are at the prices as described in Note 6 to the financial statements.

Business operations of the Group is mainly carried on in Thailand. Below is the consolidated financial information for the period as from 1 January 2023 to 30 September 2023 and for the year ended 31 December 2022 of the Group by segment.

(Unit: Thousand Baht)

	Consulting and management services		Design of architectural, engineering services and other services		Elimination of inter-segment transactions		Consolidated	
	For the period		For the period		For the period		For the period	
	as from	For the year	as from	For the year	as from	For the year	as from	For the year
	1 January 2023 to	ended	1 January 2023 to	ended	1 January 2023 to	ended	1 January 2023 to	ended
	30 September	31 December	30 September	31 December	30 September	31 December	30 September	31 December
	2023	2022	2023	2022	2023	2022	2023	2022
Service income								
Revenue from external customers	982,951	1,416,176	269,438	320,656	-	-	1,252,389	1,736,832
Inter-segment revenues	62,219	70,835	2,000	-	(64,219)	(70,835)	-	-
Total revenues	1,045,170	1,487,011	271,438	320,656	(64,219)	(70,835)	1,252,389	1,736,832
Segment operating gross profit	306,405	457,739	46,717	80,628	-	-	353,122	538,367
Unallocated income and expenses:								
Other income							7,554	6,011
Administrative expenses							(230,974)	(318,758)
Finance cost							(11,730)	(12,931)
Income tax expenses							(24,591)	(43,562)
Profit for the period/year							93,381	169,127

Major customers

For the period as from 1 January 2023 to 30 September 2023, the Group has revenue from three major customers in amount of Baht 199.0 million, Baht 157.9 million and Baht 95.6 million, arising from revenues by 1 and 2 segments (for the year ended 31 December 2022: three major customers in amount of Baht 218.3 million, Baht 211.1 million and Baht 182.2 million, arising from revenues by 1 and 2 segments).

29. Provident fund

The Group and its employees have jointly established provident funds in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contribute to the funds monthly at the rate of 3 - 10 percent of basic salary. The funds, which are managed by three asset management companies will be paid to employees upon termination in accordance with the fund rules. The contributions for the period as from 1 January 2023 to 30 September 2023 amounting to approximately Baht 11.2 million (the Company only: Baht 5.3 million) (for the year ended 31 December 2022: Baht 13.4 million, the Company only: Baht 6.2 million) were recognised as expenses.

30. Dividends/stock dividends

Dividends/stock dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Stock dividends for 2021	Annual General Meeting of the shareholders on 29 April 2022	167.5	0.6250000000
Cash dividends for 2021	Annual General Meeting of the shareholders on 29 April 2022	18.6	0.0694444444
Total cash dividends and stock dividends for 2022		186.1	0.6944444444
Final dividends for 2022	Annual General Meeting of the shareholders on 26 April 2023	102.5	0.17
Total dividends for the period as from 1 January 2023 to 30 September 2023		102.5	0.17

31. Commitments and contingent liabilities

31.1 Lease commitments

As at 30 September 2023, future minimum lease payments of the Group required under short-term leases and leases of low-value assets contracts are totaling Baht 12.9 million (the Company only: Baht 4.7 million).

31.2 Service commitments

As at 30 September 2023, the Group has the following service commitments:

- a) The Group has commitments totaling Baht 347.8 million (the Company only: Baht 67.3 million) (31 December 2022: Baht 309.4 million, the Company only: Baht 79.1 million) in respect of cost of service, for which the Group had already entered into agreements.
- b) The Group has commitments totaling Baht 4.6 million (the Company only: Baht 0.4 million) (31 December 2022: Baht 4.1 million, the Company only: 0.4 million) in respect of other service commitments, for which the Group had already entered into agreements.

31.3 Bank guarantees

As at 30 September 2023, the Group had outstanding bank guarantees of approximately Baht 836.3 million (the Company only: Baht 86.8 million) issued by banks on behalf of the Group as required in the normal course of business (31 December 2022: Baht 816.9 million, the Company only: Baht 82.2 million).

32. Fair value hierarchy

As at 30 September 2023 and 31 December 2022, the Group had the assets that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

	(Unit: Million Baht)			
	Consolidated / Separate financial statements			
	As at 30 September 2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL	-	76.8	-	76.8
Assets for which fair value are disclosed				
Investment properties	-	35.8	-	35.8

	(Unit: Million Baht)			
	Consolidated / Separate financial statements			
	As at 31 December 2022			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL	-	48.6	-	48.6
Assets for which fair value are disclosed				
Investment properties	-	35.8	-	35.8

33. Financial instruments

33.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, unbilled receivables, loans, other current financial assets, bank overdrafts and short-term loans, long-term loans and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable, unbilled receivables, loans, deposits with 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 unbilled receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables and unbilled receivables are regularly monitored. In addition, the Group does not have high concentrations of credit risk since it has a large customer base in various industries.

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 Group classifies customer segments by customer type and rating. 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 deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Executive Committee on an annual basis, and may be updated throughout the period subject to approval of the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks, loans, bank overdrafts and short-term loans from banks, long-term loans and lease liabilities. 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 manages its interest rate risk by closely following up the impact from floating interest rate and may consider applying financial instruments such as Interest Rate Swap to reduce its risk as necessary.

As at 30 September 2023 and 31 December 2022, 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 as at 30 September 2023							
Fixed interest rates							
Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate (percent per annum)	
Financial assets							
Cash and cash equivalent	-	-	-	39.4	8.6	48.0	0.20 - 0.45
Trade and other receivables	-	-	-	-	392.1	392.1	-
Other current financial assets	20.0	-	-	-	76.8	96.8	-
	20.0	-	-	39.4	477.5	536.9	
Financial liabilities							
Short-term loans from banks	221.9	-	-	43.0	-	264.9	2.00 - 3.60, MOR and MLR - 3.25
Trade and other payables	-	-	-	-	338.7	338.7	-
Long-term loans	-	-	-	91.4	-	91.4	MLR - 2.00 and MLR - 2.25
Lease liabilities	18.6	21.5	1.4	-	-	41.5	3.00 - 4.00
	240.5	21.5	1.4	134.4	338.7	736.5	

(Unit: Million Baht)

Consolidated financial statements as at 31 December 2022

	Fixed interest rates						
	Within	1-5	Over	Floating	Non- interest		Effective
	1 year	years	5 years	interest rate	bearing	Total	interest rate
							(percent per annum)
<u>Financial assets</u>							
Cash and cash equivalent	-	-	-	69.9	24.2	94.1	0.20 - 0.40
Trade and other receivables	-	-	-	-	313.1	313.1	-
Other current financial assets	-	-	-	-	48.6	48.6	-
	-	-	-	69.9	385.9	455.8	
<u>Financial liabilities</u>							
Short-term loans from banks	190.0	-	-	20.1	-	210.1	2.00 - 3.83, MOR and MLR - 2.25
Trade and other payables	-	-	-	-	244.5	244.5	-
Long-term loans	-	-	-	102.9	-	102.9	MLR - 2.00 and MLR - 2.25
Lease liabilities	21.4	39.7	9.0	-	-	70.1	3.00 - 4.00
	211.4	39.7	9.0	123.0	244.5	627.6	

(Unit: Million Baht)

Separate financial statements as at 30 September 2023

	Fixed interest rates						Effective
	Within	1-5	Over	Floating	Non- interest		interest rate
	1 year	years	5 years	interest rate	bearing	Total	interest rate
							(percent per annum)
<u>Financial assets</u>							
Cash and cash equivalent	-	-	-	34.9	2.3	37.2	0.20 - 0.45
Trade and other receivables	-	-	-	-	124.4	124.4	-
Short-term loans to related parties	56.5	-	-	-	-	56.5	4.05
Current investments	20.0	-	-	-	76.8	96.8	-
	76.5	-	-	34.9	203.5	314.9	
<u>Financial liabilities</u>							
Trade and other payables	-	-	-	-	73.8	73.8	-
Long-term loans	-	-	-	91.4	-	91.4	MLR - 2.00 and MLR - 2.25
Lease liabilities	10.7	12.0	1.4	-	-	24.1	3.00 - 4.00
	10.7	12.0	1.4	91.4	73.8	189.3	

(Unit: Million Baht)

Separate financial statements as at 31 December 2022							
	Fixed interest rates						
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate (percent per annum)
<u>Financial assets</u>							
Cash and cash equivalent	-	-	-	59.4	20.3	79.7	0.20 - 0.40
Trade and other receivables	-	-	-	-	150.6	150.6	-
Short-term loans to related parties	55.5	-	-	-	-	55.5	3.25
Other current financial assets	-	-	-	-	48.6	48.6	-
	55.5	-	-	59.4	219.5	334.4	
<u>Financial liabilities</u>							
Trade and other payables	-	-	-	-	50.1	50.1	-
Long-term loans	-	-	-	102.9	-	102.9	MLR - 2.00 and MLR - 2.25
Lease liabilities	13.3	25.7	9.0	-	-	48.0	3.00 - 4.00
	13.3	25.7	9.0	102.9	50.1	201.0	

The Group considers the sensitivity of profit before tax to a reasonably possible change in interest rates on that portion of floating rate loans from banks affected as at 30 September 2023 is immaterial.

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts, bank loans and lease contracts. Approximately 74% of the Group's debt will mature in less than one year at 30 September 2023 (the Company only: 42%) (31 December 2022: 69%, the Company only: 36%) based on the carrying value of borrowings reflected in the financial statements. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 30 September 2023 and 31 December 2022 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

Consolidated financial statements

As at 30 September 2023

	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Financial liabilities					
Short-term loans from banks	-	267,029	-	-	267,029
Trade and other payables	-	338,677	-	-	338,677
Long-term loans	-	26,019	74,589	-	100,608
Lease liabilities	-	19,796	22,917	1,391	44,104
Total	-	651,521	97,506	1,391	750,418

(Unit: Thousand Baht)

Consolidated financial statements

As at 31 December 2022

	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Financial liabilities					
Short-term loans from banks	-	211,420	-	-	211,420
Trade and other payables	-	244,500	-	-	244,500
Long-term loans	-	26,587	86,341	-	112,928
Lease liabilities	-	23,736	43,515	9,398	76,649
Total	-	506,243	129,856	9,398	645,497

(Unit: Thousand Baht)

Separate financial statements

As at 30 September 2023

	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Financial liabilities					
Trade and other payables	-	73,772	-	-	73,772
Long-term loans	-	26,019	74,589	-	100,608
Lease liabilities	-	11,449	12,955	1,391	25,795
Total	-	111,240	87,544	1,391	200,175

(Unit: Thousand Baht)

	Separate financial statements				
	As at 31 December 2022				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Financial liabilities					
Trade and other payables	-	50,142	-	-	50,142
Long-term loans	-	26,587	86,341	-	112,928
Lease liabilities	-	14,949	28,710	9,398	53,057
Total	-	91,678	115,051	9,398	216,127

Foreign currency risk

As at 30 September 2023 and 31 December 2022, the Group considers itself not to be exposed to foreign currency risk because the financial transactions are in Baht currency.

33.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

34. Capital management

The primary objective of the Group'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 30 September 2023, the Group's debt-to-equity ratio was 1.16:1 (31 December 2022: 1.07:1) and the Company's was 0.37:1 (31 December 2022: 0.39:1).

35. Events after the reporting period

On 27 November 2023, a meeting of the Company's Board of Directors' No. 1/2023-24 passed a resolution to propose the payment of a dividend of Baht 0.1 per share or a total of Baht 60.3 million, to the shareholders in respect of the Company's operating result for the period as from 1 January 2023 to 30 September 2023. The resolution will be proposed to the 2024 Annual General Meeting of the Company's shareholders for approval.

36. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 27 November 2023.



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Attachment





Attachment 1 Details of Directors, Executives, Controlling Persons, Financial and Accounting Controller and Company Secretary



Mr. Jumphol Sumpaopol

Positions	Independent Director/ Chairman of the Board/Chairman of the Nomination and Remuneration Committee
Age	70 years
Date of first appointment	March 27, 2018
Number of years as a director	5 years 6 months

Educational qualification

- Bachelor of Engineering, Civil Engineering, King Mongkut's University of Technology Thonburi
- Bachelor of Science Industrial Education and technology Civil Engineering, King Mongkut's University of Technology Thonburi
- Certificate of Public and Private Management Program, National Institute of Development Administration

History of training courses of the Thai Institute of Directors Association (IOD)

- The Role of the Board in IT Governance 2020
- Directors Certification Program (DCP) Class of 136/2012

Other training courses

- Chairman Forum "Leadership Amidst Volatility and Distrust" by the IOD
- Certificate of course "Metropolitan Leaders" from Bangkok together with King Prajadhipok's Institute
- Diploma, Department of Public Sector Management from the National Institute of Development Administration
- Diploma of New Government Budget Management from the University of California (UCLA)
- Certificate in Infrastructure and System Development Traffic and Transportation
- Certificate of "Corporate Governance Course for Directors and senior executives of state enterprises and public organizations from the Ministry of Finance (PDI Class of 11)"
- Certificate of Senior Executive Management of Metropolitan Development, "Mahanakhon, Class of 1" from Bangkok Metropolitan

- Certificate of for Systematic Problem Solving and Decision Making (SPSDM)
- Certificate of The Rule of Law for Democracy, Class of 3, College of the Constitutional Court
- Certificate of "BRAINS Program", Class of 2, The Federation of Thai Industries
- Certificate in "Health Media Course" (HA, Class of 1), Chulabhorn Rajawittayalai Institute

Shareholding in the Company

-None-

Family relationship between directors and executives

-None-

Directorship in listed companies and other businesses/

Work experience in the past 5 year

Positions in other listed companies

-None-

Positions in other non-listed companies

Period	Position	Company/Organization
2007 - present	College Council Promotion Committee, University council	King Mongkut's University of Technology Thonburi

Work experience in other listed companies

Period	Position	Company/Organization
2019 - Apr 2023	Independent Director/ Member of the Audit Committee	IRPC PLC.

Work experience in other non-listed companies

Period	Position	Company/Organization
2013 - 2016	Deputy Governor of Bangkok	Bangkok Metropolitan Administration
2011 - 2013	Director	Metropolitan Electricity Authority (MEA)
2011 - 2013	Deputy Permanent Secretary for Bangkok	Bangkok Metropolitan Administration
2009 - 2011	Director of the Bureau of Public Works	Bangkok Metropolitan Administration
2007 - 2009	Director of the Bureau of Traffic and Transport	Bangkok Metropolitan Administration

Illegal record in the past 10 years

-None-

Meeting attendance of the Board of Directors in 2023 (number of times)

Board of Directors : 4/4

Nomination and Remuneration Committee : 2/2

Remark : Information as of 30 September 2023



Assoc. Prof. Dr. Sarayut Nathaphan

Positions	Independent Director/ Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee
Age	52 years
Date of first appointment	March 27, 2018
Number of years as a director	5 years 6 months

Educational qualification

- Doctor of Philosophy in Finance Thammasat University
- Master of Science in Finance, University of Denver, USA
- Bachelor of Business Administration (Finance) Thammasat University

History of training courses of the Thai Institute of Directors Association (IOD)

- Advanced Audit Committee Program (AACP) Class of 34/2019
- Director Certification Program (DCP) Class of 184/2014
- Director Accreditation Program (DAP) Class of 92/2011

Other training courses

- AC Forum 2023 "Detection of Accounting Irregularities in Fast Growing Business : The Role of Audit Committee" organized by IOD
- Discussion "Easy listening: Accounting tips that AC should not miss" by the SEC
- Disruptive Innovation (DI 2017), Harvard Business School, the United States of America
- Leadership Succession Program (LSP) to develop organizational leadership potential from the Institute of Research and Development of Government Organizations (IRDP) Model 7/2016
- Strategy & Innovation for Business Asia for senior management, College of Management, Mahidol University in collaboration with MIT (Massachusetts Institute of Technology) SIBA Class of 5/2015

Shareholding in the Company

-None-

Family relationship between directors and executives

-None-

Directorship in listed companies and other businesses/

Work experience in the past 5 year

Positions in other non-listed companies

Period	Position	Company/Organization
May 2023 - Present	Independent Director/ Chairman of the Audit Committee/ Member of the Nomination and Remuneration Committee	Indara Insurance Plc.

Work experience in other listed companies

Period	Position	Company/Organization
2022 - Present	Director	Cheese Digital Network Co., Ltd.
2019 - present	Merber of the Audit Committee	Office of the Energy Regulatory Commission
2018 - present	Investment Management Subcommittee	Digital Government Development Agency
2015 - Present	Associate Dean for Academic Affairs and Research	Mahidol University International College
2014 - Present	Risk Management Subcommittee	Electronic Government Office

Work experience in other listed companies :

-None-

Work experience in other non-listed companies

Period	Position	Company/Organization
2011 - 2014	Executive Committee/ Independent Director/ Member of the Audit Committee	Ausiris Futures Co., Ltd.
2010 - 2014	Head of Department of Finance, Faculty of Commerce and Accountancy	Thammasat University

Illegal record in the past 10 years

-None-

Meeting attendance of the Board of Directors in 2023 (number of times)

Board of Directors : 4/4

Audit Committee : 3/3

Nomination and Remuneration Committee : 2/2

Remark : Information as of 30 September 2023



Ms.Chawaluck Sivayathorn

Positions	Independent Director/ Member of the Audit Committee/ Member of the Corporate Governance Committee
Age	46 years
Date of first appointment	March 27, 2018
Number of years as a director	5 years 6 months

Educational qualification

- Master's degree LL.M. in International Business Law, University of Manchester, United Kingdom
- Master of Science in Business Management, University of Strathclyde, United Kingdom
- Bachelor of Laws Chulalongkorn University

History of training courses of the Thai Institute of Directors Association (IOD)

- Advanced Audit Committee Program (AACP) Class of 34/2019
- Director Accreditation Program (DAP) Class of 150/2018

Other training courses

- Seminar on "The Importance of Auditors to Confidence in the Thai Capital Market" organized by the SEC/SET.
- Audit Committee Forum on "Financial Statement Manipulation for Market Manipulation in the Thai Stock Market and Sustainability in a Declining Economy and Climate Change Mitigation Measures" organized by EY Office Company Limited
- Audit Committee Forum in "Amidst the Global Economic Crisis Caused by Epidemics, Wars, Energy and Inflation, How Should Business Sectors Adjust Their Strategies to Keep Up With the World to Survive the Crisis and Grow Sustainably?" organized by EY Office Company Limited
- Training course for executives, The Rule of Law and Development (Class of 2) by the Thailand Institute of Justice

- Meeting of the Audit Committee to communicate the roles and duties of the Audit Committee in good corporate governance organized by the SEC
- Discussion "Easy listening: Accounting tips that AC should not miss" organized by the SEC

Shareholding in the Company

-None-

Family relationship between directors and executives

-None-

Directorship in listed companies and other businesses/

Work experience in the past 5 year

Positions in other listed companies

-None-

Positions in other non-listed companies

Period	Position	Company/Organization
2018 - Present	Advisor	Sivayathorn Co., Ltd.
2005 - Present	Managing Partner	Thanathip & Partners Legal Counsellors Limited

Work experience in other listed companies

-None-

Work experience in other non-listed companies

-None-

Illegal record in the past 10 years

-None-

Meeting attendance of the Board of Directors in 2023 (number of times)

Board of Directors : 4/4

Audit Committee : 3/3

Corporate Governance Committee : 2/2

Remark : Information as of 30 September 2023



Mrs. Suparanan Tanviruch

Positions	Independent Director/ Member of the Audit Committee
Age	57 years
Date of first appointment	April 23, 2019
Number of years as a director	4 years 5 months

Educational qualification

- Master of Accounting, Thammasat University
- Bachelor of Accounting, Thammasat University

History of training courses of the Thai Institute of Directors Association (IOD)

- Director Certificate Program (DCP) Class of 216/2016

Other training courses

- Audit Committee Forum on “Financial Statement Manipulation for Market Manipulation in the Thai Stock Market and Sustainability in a Declining Economy and Climate Change Mitigation Measures” organized by EY Office Company Limited
- Seminar on Risk Analysis of Transfer Pricing on Transfer Pricing Organized by EY Office Company Limited
- Meeting of the Audit Committee to communicate the roles and duties of the Audit Committee in good corporate governance organized by the Office of the SEC
- Discussion “Easy listening: Accounting tips that AC should not miss” organized by the Office of the SEC
- TLCA Executive Development Program (EDP) Class of 11/2014 from Thai Listed Companies Association
- Academy of Business Creativity (ABC), Class of 3/2015 from Sripatum University
- Executive Program in Urban Management Class of 2/2017 from Navamin dradhiraj University
- Executive Program, Capital Market Academy (CMA), Class of 26/2018

Shareholding in the Company

-None-

Family relationship between directors and executives

-None-

Directorship in listed companies and other businesses/

Work experience in the past 5 year

Positions in other listed companies

Period	Position	Company/Organization
2023 - present	Vice Chairman of the Board/ Chairman of Executive Committee	Master Ad Plc.
2019 - present	Independent Director/ Audit Committee	Major Development Plc.
2018 - present	Advisor	BTS Group Holdings Plc.

Positions in other non-listed companies

Period	Position	Company/Organization
2022 - present	Director	Nakhonchaair Co., Ltd.
2022 - present	Director	NCA Holdings Co., Ltd.

Work experience in other listed companies

Period	Position	Company/Organization
2018 - 2023	Advisor	BTS Group Holdings Plc.
2019 - Jun 2022	Independent Director/ Chairman of the Audit Committee	Nation International Edutainment Pcl.
2016 - 2018	Chairman of Executive Committee/ Managing Director	Master Ad Plc.
2008 - 2016	Chief Executive Officer-Finance	VGI Global Media Plc.

Work experience in other non-listed companies

Period	Position	Company/Organization
2019 - 2020	Director	Smart Bus Co., Ltd.
2019 - 2020	Independent Director/ Audit Committee	Mitmatri Medical Co., Ltd.
2017 - 2018	Director	Thai Listed Companies Association
2016 - 2018	Director	Green Ad Co., Ltd.
2016 - 2018	Director	Inkjet Images (Thailand) Co., Ltd.
2016 - 2018	Director	Landy Development Co., Ltd.
2016 - 2018	Director	Open Play Co., Ltd.
2016 - 2018	Director	MACO Outdoor Sdn.Bhd.
2016 - 2018	Director	Eyeball Channel Sdn.Bhd.
2016 - 2018	Director	Master and More Co., Ltd.

Illegal record in the past 10 years

-None-

Meeting attendance of the Board of Directors in 2023 (number of times)

Board of Directors : 4/4

Audit Committee : 3/3

Remark : Information as of 30 September 2023



Mr. Pairuch Laoprasert
(Authorized Director)

Positions	Director / Executive Director/ Vice Chairman of the Executive Committee
Age	60 years
Date of first appointment	March 27, 2018
Number of years as a director	5 years 6 months

Educational qualification

- Master in Business Administration University of Queensland Australia
- Bachelor of Engineering Civil Engineering King Mongkut's University of Technology Thonburi

History of training courses of the Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP) Class of 134/2017

Other training courses

- Network and Potential Development Program for Senior Executives of the Ministry of Higher Education, Science, Research and Innovation, WINS Program, Class of 3/2023
- Advanced Certificate Course in Public Economics Management for Executives Class of 8/2009, King Prajadhipok's Institute

Shareholding in the Company (%)

52.64 million shares (8.73%)

Family relationship between directors and executives

-None-

Directorship in listed companies and other businesses/

Work experience in the past 5 year

Positions in other listed companies

-None-

Positions in other non-listed companies

Period	Position	Company/Organization
Apr 2020 - Present	Director/ Chairman of the Executive Committee	Asian Engineering Consultants Co., Ltd.
Mar 2020 - Present	Director/ Executive Director	Stonehenge Inter Venture Co., Ltd.
2012 - Present	Director	S.A. Auto Co., Ltd.
1992 - Present	Director/ Chief Executive Office	Stonehenge Co., Ltd.

Work experience in other listed companies

-None-

Work experience in other non-listed companies

-None-

Illegal record in the past 10 years

-None-

Meeting attendance of the Board of Directors in 2023 (number of times)

Board of Directors : 4/4

Executive Committee : 8/9

Remark : Information as of 30 September 2023



Mr. Somkiat Silawatanawong (Authorized Director)

Positions	Director/ Executive Director/ Member of the Nomination and Remuneration Committee/ Chief Executive Officer
Age	59 years
Date of first appointment	March 27, 2018
Number of years as a director	5 years 6 months

Educational qualification

- Honorary Doctorate in Civil Engineering Rajamangala University of Technology Rattanakosin
- Master of Business Administration (Finance), National Institute of Development Administration
- Bachelor of Laws, Thammasat University
- Bachelor of Engineering Civil Engineering King Mongkut's University of Technology Thonburi

History of training courses of the Thai Institute of Directors Association (IOD)

- Directors Certification Program (DCP) Class of 264/2018
- Director Accreditation Program (DAP) Class of 134/2017

Other training courses

- The Programme for Senior Executives on Justice Administration Batch 28/2023, the Judicial Training Institute of the Office of the Judiciary
- ABC Difference Class of 14/2023 organized by Academy of Business Creativity from Sripatum University
- Senior Executive Program in Service Innovation (ToPCATS), Class of 3/2021, organized by the Institute of Commerce University of the Thai Chamber of Commerce
- Network and Potential Development Program for Senior Executives of the Ministry of Higher Education, Science, Research and Innovation, WiNS Program, Class of 2022

- Senior Executive Program in Commerce and Trade : TEPCoT, Class of 13/2020, organized by the Institute of Commerce University of the Thai Chamber of Commerce
- Executive Program, Capital Market Academy (CMA), Class of 26/2018
- National Defense College Course (Wor Por Aor. 61), National Defense Academy 2018 - 2019

Shareholding in the Company (%)

67.15 million shares (11.14%)

Family relationship between directors and executives

-None-

Directorship in listed companies and other businesses/

Work experience in the past 5 year

Positions in other listed companies

-None-

Positions in other non-listed companies

Period	Position	Company/Organization
Apr 2020 - Present	Chairman of the Board of Director/ Executive Director	Asian Engineering Consultants Co., Ltd.
Mar 2020 - Present	Chairman of the Board of Director/ Executive Director	Stonehenge Inter Venture Co., Ltd.
2012 - Present	Director/ Executive Director	Stonehenge Co., Ltd.
2012 - Present	Director	S.A. Auto Co., Ltd.

Work experience in other listed companies

-None-

Work experience in other non-listed companies

-None-

Illegal record in the past 10 years

-None-

Meeting attendance of the Board of Directors in 2023 (number of times)

Board of Directors : 4/4

Executive Committee : 9/9

Nomination and Remuneration Committee : 2/2

Remark : Information as of 30 September 2023



Mr. Somchit Peumpremsuk
(Authorized Director)

Positions	Director/ Executive Director/ Chairman of the Sustainability and Risk Management Committee/ Chairman of the Corporate Governance Committee
Age	59 years
Date of first appointment	March 27, 2018
Number of years as a director	5 years 6 months

Educational qualification

- Bachelor of Engineering Civil Engineering King Mongkut's University of Technology Thonburi

History of training courses of the Thai Institute of Directors Association (IOD)

- Director Leadership Certification Program (DLCP) Class of 5/2022
- Risk Management Program for Corporate Leaders (RCL) Class of 17/2019
- Directors Certification Program (DCP) Class of 237/2017

Other training courses

- Seminar on "The Invisible Leader for Sustainable Growth" organized by IOD
- Seminar on "Trends, Opportunities and Challenges in ESG" organized by TLCA
- Seminar on "Managing ESG Risk - Challenges in Practical Implementation" organized by Federation of Accounting Professions
- Training on "S01-S04 : Business Sustainability Strategy Course Set" organized by the SET
- Training on "Sustainable Development Journey 2022 for Listed Companies" organized by the SET
- Training on "Enterprise Risk Management System (ERM)"
- Training on "Laws Relating to Engineering Profession and a Discussion to Enhance Knowledge and Understanding for the Benefit of Consideration of Ethical Complaints"
- Training on "Personal Data Protection Law"
- Training on "Greenhouse Gas Reduction No. 1, Topic: Understanding Risks-opportunities and Understand Yourself" organized by The SET

- Seminar on "ESG Investing for Investor Relations: Behind the Scenes" organized by the SET
- Seminar to prepare for Prompt One Report organized by the SEC and the SET
- Seminar on Impact and Countermeasures Cybersecurity Risk organized by ThaiListed Companies Association
- Seminar on corporate sustainability concept and data preparation for reporting organized by EY Office Company Limited
- SD Professional Sharing Course 2/2020 : Sustainability Report "It's not hard to do" as you think organized by the SET

Shareholding in the Company (%)

50.93 million shares (8.45%)

Family relationship between directors and executives

Ms.Suwanna Sangthong's brother

Directorship in listed companies and other businesses/

Work experience in the past 5 year

Positions in other listed companies

-None-

Positions in other non-listed companies

Period	Position	Company/Organization
March 2023 - Present	Director	D.S. Animal Health Co., Ltd.
April 2020 - Present	Director/ Executive Director/ Vice Chairman of the Executive Committee	Asian Engineering Consultant Co., Ltd.
March 2020 - Present	Director/ Executive Director	Stonehenge Inter Venture Co., Ltd.
2012 - Present	Director	S.A. Auto Co., Ltd.
1992 - Present	Director/ Executive Vice President	Stonehenge Co., Ltd.

Work experience in other listed companies

-None-

Work experience in other non-listed companies

Period	Position	Company/Organization
2017 - 2019	Vice President #3	The Engineering Institute of Thailand Under His Majesty The King's Patronage

Illegal record in the past 10 years

-None-

Meeting attendance of the Board of Directors in 2023 (number of times)

Board of Directors : 4/4

Executive Committee : 2/9

Corporate Governance Committee : 1/1

Sustainability and Risk Management Committee : 3/3

Remark : Information as of 30 September 2023



Mr. Worawat Srisa-an
(Authorized Director)

Positions	Director/ Chairman of the Executive Committee / Member of the Nomination and Remuneration Committee
Age	51 years
Date of first appointment	March 27, 2018
Number of years as a director	5 years 6 months

Educational qualification

- Master of Urban Planning, Columbia University, USA
- Bachelor of Architecture, Illinois Institute of Technology, USA

History of training courses of the Thai Institute of Directors Association (IOD)

- Board Nomination and Compensation Program (BNCP 8/2019)
- Financial Statement for Directors (FSD 28/2015)
- Successful Formulation & Executive of Strategy (SFE 20/2014)
- Director Certification Program (DCP 186/2014)

Other training courses

- Executive Program, Capital Market Academy (CMA), Class of 17/2013

Shareholding in the Company (%)

-None-

Family relationship between directors and executives

-None-

Directorship in listed companies and other businesses/

Work experience in the past 5 year

Positions in other listed companies

Period	Position	Company/Organization
May 2013 - Present	Director/ Member of Executive Committee/ Member of Corporate Governance Committee	Univentures Plc.

Positions in other non-listed companies

Period	Position	Company/Organization
Oct 2022 - Present	Director	Must Be Co., Ltd.
Aug 2022 - Present	Director	Bangkok Smart DCS Co., Ltd.
Aug 2022 - Present	Director	Bangkok Smart Power Co., Ltd.
Apr 2022 - Present	Director	Quantum Media Co., Ltd.
Dec 2021 - Present	Director	APEX Energy Solution Co., Ltd.
Oct 2021 - Present	Director	Frasers Property Mangement Services (Thailand) Co., Ltd.
Apr 2021 - Present	Director	One Bangkok Holdings Co., Ltd.
Dec 2020 - Present	Director	Kasem Subsiri Co., Ltd.
Oct 2020 - Present	Deputy Chief Executive Officer	Frasers Property Holdings (Thailand) Co., Ltd.
Oct 2019 - Present	Director	Lertrattakarn Property Development Co., Ltd.
Dec 2018 - Present	Director	Univenture Capital One Co., Ltd.
Nov 2017 - Present	Director	AheadAll Co., Ltd.
Jan 2017 - Present	Director	Connexion Co., Ltd.
2016 - Present	Director	Univentures Capital Co., Ltd.
2013 - Present	Director	Lertrattakarn Co., Ltd.
2013 - Present	Director	ESCO Ventures Co., Ltd.
2013 - Present	Director	Grand Unity Development Co., Ltd.
2013 - Present	Director	Grand U Living Co., Ltd.
2013 - Present	Director	Univentures Asset Management Co., Ltd.
2013 - Present	Director	Thai-Lysaght Co., Ltd.
2013 - Present	Director	Forward System Co., Ltd.

Work experience in other listed companies

Period	Position	Company/Organization
May 2013 - Sep 2020	President	Univentures Plc.

Work experience in other non-listed companies

Period	Position	Company/Organization
Dec 2021 - 7 Dec 2022	Director	PPTC Company Limited
May 2022 - 6 Dec 2022	Director	UVBGP Clean Energy Co., Ltd.
Dec 2021 - 6 Dec 2022	Director	Eastern Cogeneration Company Limited
Dec 2021 - 6 Dec 2022	Director	SSUT Company Limited
Dec 2021 - 6 Dec 2022	Director	Thassiri Co., Ltd.
Dec 2021 - 6 Dec 2022	Director	STC Energy Co., Ltd.
Dec 2021 - 6 Dec 2022	Director	APEX Energy Solution Co., Ltd.
2013 - 24 Nov 2022	Director	Univentures BGP Co., Ltd
Jul 2017 - Sep 2021	Director	LRK Development Co., Ltd.
2013 - 2018	Director	Panachai Panichayakarn Co., Ltd.
2013 - 2018	Director	Yodying Intertrade Co., Ltd.
2012 - 2018	Director	Thanthavorn (2012) Co., Ltd.

Illegal record in the past 10 years

-None-

Meeting attendance of the Board of Directors in 2023 (number of times)

Board of Directors : 4/4

Executive Committee : 8/9

Nomination and Remuneration Committee : 2/2

Remark : Information as of 30 September 2023



Mr. Bundit Muangsonkeaw
(Authorized Director)

Positions	Director/ Executive Director
Age	54 years
Date of first appointment	March 27, 2018
Number of years as a director	5 years 6 months

Educational qualification

- Master of Business Administration, Chulalongkorn University
- Bachelor of Business Administration (Accounting & Finance), University of the Thai Chamber of Commerce

History of training courses of the Thai Institute of Directors Association (IOD)

- Board Reporting Program (BRP 38/2021)
- Successful Formulation & Execution of Strategy (SFE 34/2021)
- Risk Management Program for Corporate Leaders (RCL 13/2018)
- Director Certification Program (DCP 252/2018)

Other training courses

- Independence Director Forum: Whose role is it to prevent corruption in the organization?
- TLCA CFO Professional Development Program Seminar No. 7/2023 "Economic Update for CFO"
- Seminar "Hot issue for Directors : Climate Governance"
- Seminar "PACK 5+1: Preparing consolidated financial statements correctly according to financial reporting standards"
- Seminar "Governance System for Fraud Detection"
- TLCA CFO Professional Development Program Seminar No. 4/2023 "Green Assets: Opportunities for Sustainable Development"
- TLCA CFO Professional Development Program Seminar No. 2/2023 "Risk Management for CFOs"
- Seminar "Company Directors and Executives and ESG Risk Management"
- Training CFO 2023 An Overview of Changes in TFRS for PAEs and NPAEs in 2023, ESG Concepts for Accounting

- Training course "Tax Impacts and Significant Changes in Accounting Standards NPAEs and PAEs (Revised Accounting Standards, New NPAEs, effective 1 January 2023)
- Training course "Accounting, Hedging Tools and Examples for Understanding" for Business Opportunities and Accuracy of Financial Statements.
- Seminar Ir Sharing 2/2022 "Why is Sustainable Development Important to the Company and How Do IROS Deal With It to Communicate With Investors?"
- Seminar "Growth Mindset Can Overcome Business Disruption."
- Seminar TLCA CFO CPD No. 3/2022 "PDPA for Accounting and Finance"
- "Management Science for Senior Executives" Course, Class of 8, Faculty of Public Administration, National Institute of Development Administration
- Training "Organizational Risk Management in accordance with International Standard Guidelines"
- Seminar TLCA CFO CPD No.1/2022 "Upgrading the Quality of Financial Reports of Thai Listed Companies"
- Seminar "Upgrade Financial Personnel to Become the Next Normal Financial Professional"
- Seminar "M&A Trend Direction, Important Issues to Consider and Strategies for Making M&A Successful"
- Seminar "Leadership Actions : From Digital Transformation to Organizational Transformation"
- Seminar TLCA CFO Professional Development Program No. 5/2021 : "Fraud & Cyber Security Risk"
- Seminar TLCA CFO Professional Development Program No. 2/2021 : "COVID 19 Implications for Financial Reporting and Audit"
- Seminar TLCA CFO Professional Development Program No. 1/2021 : "Economic Update for CFO"
- Training course "Design Thinking"
- Training course "Leading with Empathy for Feedback"
- Training course "Strategic Workshop: Strategic Facilitation"
- Seminar "Financial Reporting Standard No. 9 (TFRS 9)"
- Training course "Personal Data Protection Act B.E. 2019"
- Seminar "The Power of Strategic Process (Strategic plan)"
- Seminar "Business Challenges to Mergers and Acquisitions"
- Seminar "Tax Issues that Need Attention : Transfer Pricing"
- Seminar "TFRS 15 Revenue from Contracts with Customers (Accounting Principles and Standards)"
- Seminar "TFRS 16 Rental Agreements and Transaction Recognition according to Financial Reporting Standards"
- Training course "Chief Financial Officer Certificate Program" Class 21 of the Federation of Accounting Professions in the Royal Patronage
- Training course "CFO Getting Together 2018" organized by the SET
- Training course "Strategic CFO" Class of 2/2016" organized by the SET
- Training course "Orientation Course: CFO" Class of 3

Shareholding in the Company (%)

-None-

Family relationship between directors and executives

-None-

Directorship in listed companies and other businesses/

Work experience in the past 5 year

Positions in other listed companies

Period	Position	Company/Organization
Mar 2021 - Present	Senior Executive Vice President - Budget, Finance and Accounting	Univentures Plc.

Positions in other non-listed companies

Period	Position	Company/Organization
Jul 2023 - Present	Director	Binh Duong Energy Solutions Company Limited
Jul 2023 - Present	Director	Sustainable Clean Energy Company Limited
Jul 2023 - Present	Director	Binh Duong Smart Solar Company Limited
Jul 2023 - Present	Director	UVBGP Vietnam Company Limited
May 2022 - Present	Director	UVBGP Clean Energy Co., Ltd.
Dec 2021 - Present	Director	Eastern Cogeneration Co., Ltd.
Dec 2021 - Present	Director	PPTC Co., Ltd.
Dec 2021 - Present	Director	SSUT Co., Ltd.
Dec 2021 - Present	Director	TAC Energy Co., Ltd.
Oct 2021 - Present	Director	Patana Intercool Co.,Ltd.
Mar 2020 - Present	Director/ Executive Committee	Stonehenge Inter Venture Co.,Ltd.
Oct 2019 - Present	Director	Lertrattakam Property Development Co.,Ltd.
Dec 2018 - Present	Director	Univenture Capital One Co.,Ltd.
Nov 2017 - Present	Director	Ahead All Co.,Ltd.
Jan 2017 - Present	Director	Connexion Co., Ltd.
Jan 2017 - Present	Director	Sense Property Management Co., Ltd.
2016 - Present	Director	Univentures Capital Co., Ltd.
2016 - Present	Director	Lertrattakam Co., Ltd.
2016 - Present	Director	ESCO Ventures Co., Ltd.
2016 - Present	Director	Grand Unity Development Co., Ltd.
2016 - Present	Director	Grand U Living Co., Ltd.
2016 - Present	Director	Univentures BGP Co., Ltd.
2016 - Present	Director	Univentures Asset Management Co., Ltd.
2016 - Present	Director	Thai-Lysaght Co., Ltd.
2016 - Present	Director	Thai-Zinc Oxide Co., Ltd
2016 - Present	Director	Forward System Co., Ltd.

Work experience in other listed companies

Period	Position	Company/Organization
Apr 2015 - Feb 2021	Executive Vice President - Financial Budget and Accounting	Univentures Plc.
Jul 2003 - Dec 2014	Accounting and Finance Department Manager	Bumrungrad Hospital Plc.

Work experience in other non-listed companies

Period	Position	Company/Organization
Dec 2021 - 22 Sep 2023	Director	Thassiri Co., Ltd.
Dec 2021 - 22 Sep 2023	Director	STC Energy Co., Ltd.
Dec 2021 - 22 Sep 2023	Director	APEX Energy Solution Co., Ltd.
Jul 2017 - 30 Sep 2021	Director	LKR Development Co., Ltd.

Illegal record in the past 10 years

-None-

Meeting attendance of the Board of Directors in 2023 (number of times)

Board of Directors : 4/4

Executive Committee : 9/9

Remark : Information as of 30 September 2023



Mr. Khumpol Poonsonee
(Authorized Director)

Positions Director/ Executive Director

Age 52 years

Date of first appointment March 27, 2018

Number of years as a director 5 years 6 months

Educational qualification

- Master of Business Administration, University of Newcastle upon Tyne, UK
- Bachelor of Science Program in Agricultural Economics, Kasetsart University

History of training courses of the Thai Institute of Directors Association (IOD)

- Company Secretary Program (CSP 63/2015)
- Director Certification Program (DCP 185/2014)
- Risk Management Committee Program (RMP 4/2014)
- Director Accreditation Program (DAP 87/2011)

Other training courses

- Executive Program, Capital Market Academy (CMA), Class of 24/2017
- Training on "Organizational Risk Management in Accordance With International Standard Guidelines"
- The 12th Academic Seminar on High-Level Executive Programs of 6 Institutes
"Leadership Forum: Sustainability for Prosperity and Stability"

Shareholding in the Company (%)

-None-

Family relationship between directors and executives

-None-

Directorship in listed companies and other businesses/

Work experience in the past 5 year

Positions in other listed companies

Period	Position	Company/Organization
Jan 2021 - Present	Director	Univentures Plc.
Oct 2020 - Present	President/ Member of Executive Committee/ Chairman of Sustainability and Risk Management Committee	Univentures Plc.
2018 - Present	Sustainability and Risk Management Committee	Amarin Corporations Plc.
Mar 2017 - Present	Director/ Executive Committee	Amarin Corporations Plc.

Positions in other non-listed companies

Period	Position	Company/Organization
Aug 2022 - Present	Director	Sirivadhanabhakdi Co., Ltd.
Jun 2022 - Present	Director	Money Mind Co., Ltd.
May 2022 - Present	Director	UVBGP Clean Energy Co., Ltd.
Apr 2022 - 2023	Executive Committee	N.C.C. Management & Development Co.,Ltd.
Jan 2022 - Present	Director/ Executive Committee	Stonehenge Inter Venture Co.,Ltd.
Dec 2021 - Present	Director	Eastern Cogeneration Co.,Ltd.
Dec 2021 - Present	Director	PPTC Co.,Ltd.
Dec 2021 - Present	Director	SSUT Co.,Ltd.
Dec 2021 - Present	Director	TAC Energy Co., Ltd.
Oct 2021 - Present	Director	Siribhakhitham Co., Ltd.
Oct 2021 - Present	Director	Quantum Trading Co., Ltd.
Oct 2021 - Present	Director	Patana Intercool Co.,Ltd.
Sep 2021 - Present	Director	Quantum Innovation Co., Ltd.
Apr 2021 - Present	Director	Univenture Capital One Co., Ltd.
Oct 2020 - Present	Director	Thai-Lysaght Co., Ltd.
Oct 2020 - Present	Director	Thai-Zinc Oxide Co., Ltd.
Oct 2020 - Present	Director	Grand Unity Development Co., Ltd.
Oct 2020 - Present	Director	Forward System Co., Ltd.
Oct 2020 - Present	Director	Sense Property Management Co., Ltd.
Oct 2020 - Present	Director	Grand U Living Co., Ltd.
Oct 2020 - Present	Director	Connexion Co., Ltd.
Oct 2020 - Present	Director	Univentures Asset Management Co., Ltd.
Oct 2020 - Present	Director	ESCO Ventures Co., Ltd.
May 2020 - Present	Executive Committee	F&B International Co., Ltd.
Apr 2020 - Present	Director	F&B International Co., Ltd.
May 2020 - Present	Executive Committee	N.C.C. Image Co., Ltd.
Apr 2020 - Present	Director	N.C.C. Image Co., Ltd.
May 2020 - Present	Executive Committee	N.C.C. Exhibition Organizer Co., Ltd.
Apr 2020 - Present	Director	N.C.C. Exhibition Organizer Co., Ltd.
Oct 2019 - Present	Director	Lertrattakarn Property Development Co., Ltd.
Sep 2018 - Present	Executive Committee	T Space Digital Co., Ltd.
Sep 2018 - Present	Executive Committee	Adelfos Co., Ltd.
Aug 2018 - Present	Executive Committee	TCC Assets (Thailand) Co., Ltd.
Jun 2018 - Present	Director/ Vice Chairman of Executive Committee	Amarin Book Center Co., Ltd.
May 2018 - Present	Vice Chairman of Board of Director/ Vice Chairman of Executive Committee	Amarin Television Co., Ltd.
Feb 2017 - Present	Director	Amarin Television Co., Ltd.
Jan 2018 - Present	Director	NY Property Development Co., Ltd.
Dec 2017 - Present	Director	Univentures Capital Co., Ltd
Dec 2017 - Present	Director	Ahead All Co., Ltd.
Nov 2017 - Present	Director/ Executive Committee	Amarin Omniverse Co.,Ltd.
2016 - Present	Director	Vadhanabhakdi Co., Ltd.

Period	Position	Company/Organization
2016 - Present	Director	Univentures BGP Co., Ltd.
2016 - Present	Director	Lertrattakarn Co., Ltd.
2002 - Present	Director	Cathay Asset Management Co., Ltd.

Work experience in other listed companies

Period	Position	Company/Organization
Dec 2016 - 30 Sep 2020	Executive Vice President - Investment and Business Development	Univentures Plc.
2008 - 2012	Senior Vice President	Univentures Plc.
Feb 2013 - Sep 2020	Executive Committee	Golden Land Property Development Plc.
2013 - Nov 2015	Risk Management Committee/ Company Secretary/ Executive Vice President - Business Development	Golden Land Property Development Plc.

Work experience in other non-listed companies

Period	Position	Company/Organization
Dec 2021 - Sep 2023	Director	Thassiri Co., Ltd.
Dec 2021 - Sep 2023	Director	STC Energy Co., Ltd.
Dec 2021 - Sep 2023	Director	APEX Energy Solution Co., Ltd.
Apr 2017 - 2022	Director	Siridamrongdham Co., Ltd.
Jul 2017 - 30 Sep 2021	Director	LRK Development Co., Ltd.
Jul 2018 - Feb 2021	Director	Pay Solution Co., Ltd.
Jul 2018 - Feb 2021	Vice Chairman of Executive Committee	Tarad Dot Com Group Co., Ltd.
Sep 2018 - Nov 2020	Director	A-Time Media Co., Ltd.
Sep 2018 - Nov 2020	Director	GMM TV Co., Ltd.
Sep 2018 - Nov 2020	Director	GMM Studios International Co., Ltd.
Aug 2018 - Nov 2020	Executive Committee	GMM Channel Holding Co., Ltd.
Apr 2018 - Nov 2020	Director	Change 2018 Co., Ltd.
Jan 2018 - Nov 2020	Director	GMM Media Plc.
2016 - Oct 2020	Managing Director	Univentures Consulting Co., Ltd.
2013 - 30 Sep 2020	Director	Golden Land Residence Co., Ltd.
2013 - 30 Sep 2020	Director	Golden Habitation Co., Ltd.
2013 - 30 Sep 2020	Director	Golden Land (Mayfair) Co., Ltd.
2013 - 30 Sep 2020	Director	Golden Land Polo Ltd.
2013 - 30 Sep 2020	Director	Golden Property Services Co., Ltd.
2013 - 30 Sep 2020	Director	Grand Mayfair Co., Ltd.
2013 - 30 Sep 2020	Director	Grand Paradise Property Co., Ltd.
2013 - 30 Sep 2020	Director	MSGI Property Co., Ltd.
2013 - 30 Sep 2020	Director	Narayana Pavilion Co., Ltd.
2013 - 30 Sep 2020	Director	North Sathorn Realty Co., Ltd.
2013 - 30 Sep 2020	Director	Ritz Village Co., Ltd.
2013 - 30 Sep 2020	Director	Sathorn Thong Co., Ltd.
2013 - 30 Sep 2020	Director	United Homes Co., Ltd.
2013 - 30 Sep 2020	Director	Walker Homes Co., Ltd.
2013 - 30 Sep 2020	Director	Sathorn Supsin Co., Ltd.
Oct 2017 - Dec 2019	Director	Bhakdivattana Co., Ltd.
2013 - 25 Feb 2019	Director	Baan Chang Estate Co., Ltd.
Jul 2018 - Jan 2019	Director	Tarad Dot Com Group Co., Ltd.
Apr 2018 - Dec 2018	Director	Sirbhakdivattana Co., Ltd.
Feb 2018 - Aug 2018	Director	T Space Digital Co., Ltd.
2013 - 2018	Director	SeaQuest Explorer Co., Ltd.
2015 - 2016	Director	North Sathorn Hotel Co., Ltd.
2011 - 2013	Investment Committee	Kinnaree Property Fund
2007 - 2013	Director/ Managing Director	Univentures Consulting Co., Ltd.

Illegal record in the past 10 years

-None-

Meeting attendance of the Board of Directors in 2023 (number of times)

Board of Directors : 4/4

Executive Committee : 8/9

Remark : Information as of 30 September 2023



Mrs. Karnsuda Sansuthi
(Authorized Director)

Positions	Director/ Executive Director/ Member of the Corporate Governance Committee
Age	53 years
Date of first appointment	January 26, 2023
Number of years as a director	8 months

Educational qualification

- Master Degree of Business Administration Financial Management, The National Institute of Development Administration
- Bachelor of Business Administration, Faculty of Commerce and Accountancy, Chulalongkorn University

History of training courses of the Thai Institute of Directors Association (IOD)

- Refreshment Training Program (RFP 11/2023) Joint Venture Governance
- Advance Audit Committee Program (AACP) Class of 37/2020
- Directors Certification Program (DCP) Class of 199/2015

Other training courses

- Director's Briefing 6/2023 : Sustainability Trends in Business Across Industries
- TLCA CFO Professional Development Program Seminar No. 2/2023 "Risk Management for CFOs"
- Seminar "Company Directors and Executives and ESG Risk Management"

Shareholding in the Company (%)

-None-

Family relationship between directors and executives

-None-

Directorship in listed companies and other businesses/

Work experience in the past 5 year

Positions in other listed companies

Period	Position	Company/Organization
2023 - Present	Senior Executive Vice President - Business Development & Corporate Strategic	Univentures Plc.
2023 - Present	Member of Sustainability and Risk Management Committee	Univentures Plc.

Positions in other non-listed companies

Period	Position	Company/Organization
2023 - Present	Director/ Executive Committee	Stonehenge Inter Venture Co.,Ltd.
2009 - Present	Director	Tada Entertainment Co., Ltd.

Work experience in other listed companies

Period	Position	Company/Organization
Jan 2021 - Feb 2023	Chief Financial officer	KCG Corporation Plc.
Jan 2016 - Jan 2021	Chief Financial officer	GMM Grammy Plc.

Work experience in other non-listed companies

-None-

Illegal record in the past 10 years

-None-

Meeting attendance of the Board of Directors in 2023 (number of times)

Board of Directors : 4/4

Executive Committee : 9/9

Corporate Governance Committee : 1/1

Remark : Information as of 30 September 2023



Mr. Korntawat Kingngoen

Positions Executive Director

Age 58 years

Date of first appointment January 26, 2023

Number of years as a director 8 months

Educational qualification

- Bachelor of Finance, University of the Thai Chamber of Commerce

History of training courses of the Thai Institute of Directors Association (IOD)

- Refreshment Training Program : Joint Venture Governance (RFP 11/2566)
- Accreditation Program (DAP 145/2018)
- How to Develop a Risk Management Plan (HRP 14/2017)
- Ethical Leadership Program (ELP 6/2016)
- Director Certification Program (DCP 71/2006)

Other training courses

- Independence Director Forum: Whose role is it to prevent corruption in the organization?
- Seminar "Governance System for Fraud Detection"
- Seminar "Accelerating Smart & Sustainable Manufacturing"
- Seminar "ESG Risk Management"
- Training course "Organizational Risk Management in accordance with International Standard Guidelines"
- Seminar "PDPA Checklist"
- Training course "Design Thinking"
- Training course "Leading with Empathy for Feedback"
- Training course "Strategic Workshop: Strategic Facilitation"
- Training course "Inspiring Leaders"
- Seminar "The Power of Strategic Process"
- Training course "HR for non-HR"

Shareholding in the Company (%)

-None-

Family relationship between directors and executives

-None-

Directorship in listed companies and other businesses/

Work experience in the past 5 year

Positions in other listed companies

Period	Position	Company/Organization
2016 - Present	Executive Vice President - Business Units	Univentures Plc.

Positions in other non-listed companies :

Period	Position	Company/Organization
May 2022 - Present	Director	UVBGP Clean Energy Co., Ltd.
Dec 2021 - Present	Director	SSUT Company Limited
Nov 2017 - Present	Director	AheadAll Co., Ltd.
Present	Director	Thai-Zinc Oxide Co., Ltd.
Present	Director	Forward System Co., Ltd.
2016 - Present	Director	ESCO Venture Co., Ltd.
2016 - Present	Director	Thai-Lysaght Co., Ltd.

Work experience in other listed companies

-None-

Work experience in other non-listed companies

Period	Position	Company/Organization
2016 - 2023	Director	MMKT Co., Ltd.
2003 - 2016	Managing Director	Thai-Lysaght Co., Ltd.

Illegal record in the past 10 years

-None-

Meeting attendance of the Board of Directors in 2023 (number of times)

Executive Committee : 9/9

Remark : Information as of 30 September 2023



Mr. Kittisak Suphakawat

Positions	Executive Director/ Executive Vice President/ Member of the Sustainability and Risk Management Committee
Age	53 years
Date of first appointment	March 27, 2018
Number of years as a director	5 years 6 months

Educational qualification

- Master of Public Administration Program, National Institute of Development Administration
- Bachelor of Faculty of Engineering, Civil Engineering, Southeast Asia University

History of training courses of the Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) Class of 263/2018
- Director Accreditation Program (DAP) Class of 134/2017
- IT "Things that directors need to know but don't dare to ask"

Other training courses

- Training on "Personal Data Protection Law"
- Risk management program from the Coronavirus Disease 2019 (COVID-19) epidemic organized by the Thai Listed Companies Association
- "Trends, Directions of making M&A, Important Issues to Consider and Strategies for Making M&A Successful" organized by the SET
- Management and Execution of FIDIC Engineering Project Contracts, Course 3 Module 4, organized by the Association of Consultants Engineers of Thailand (CBA).
- Higher Certificate Program in Public Economic Management for Executives, Class of 19, by King Prajadhipok's Institute

Shareholding in the Company (%)

12.78 million shares (2.12%)

Family relationship between directors and executives

-None-

Directorship in listed companies and other businesses/

Work experience in the past 5 year

Positions in other listed companies

-None-

Positions in other non-listed companies

Period	Position	Company/Organization
Apr 2020 - Present	Director/ Executive Director	Asian Engineering Consultant Co., Ltd.
2012 - Present	Director/ Executive Director	Stonehenge Co., Ltd.

Work experience in other listed companies

-None-

Work experience in other non-listed companies

Period	Position	Company/Organization
2016 - 2017	Deputy Managing Director	Stonehenge Inter Plc.
2010 - 2016	Vice President/ Deputy Managing Director	Stonehenge Inter Plc.

Illegal record in the past 10 years

-None-

Meeting attendance of the Board of Directors in 2023 (number of times)

Executive Committee : 8/9

Sustainability and Risk Management Committee : 3/3

Remark : Information as of 30 September 2023



Mr. Rangsan Phatcharakitti

Positions	Senior Vice President of Structure and Architecture Department
Age	50 years

Educational qualification

- Master of Business Administration Khon Kaen University
- Bachelor of Engineering Khon Kaen University
- Company Secretary Program (CSP) Class of 79/2017

Other training courses

- Training on “Cybersecurity Awareness” 2023
- Training on “Procurement Processes and Contract Management in the Public Sector” 2023
- Training on “Key Performance Indicator (KPI) Setting in Operations” 2023
- Training on “Enterprise Risk Management System (ERM)” 2022
- Training on “Personal Data Protection Law” 2022
- BIM Training Course 2021
- Criteria and guidelines for applying for a license Engineer Level Civil Engineering 2021
- Contractor’s All Risks (CAR.) Course 2021
- Primavera for Project planning Course 2020
- CPM planning by Microsoft Project 2020
- Navisworks Structure and Architecture Program Course 2019
- BIM-Architectural and Structural Design Course 2019

Shareholding in the Company (%)

13.79 million shares (2.29%)

Family relationship between directors and executives

-None-

Directorship in listed companies and other businesses/

Work experience in the past 5 year

Period	Position	Company/Organization
2013 - 2017	Assistant Managing Director	Stonehenge Inter Co., Ltd.

Remark : Information as of 30 September 2023



Mr. Somkanay Prabhatanan

Positions	Senior Vice President of Structure and Architecture Department
Age	59 years

Educational qualification

- Bachelor of Engineering Civil Engineering King Mongkut’s University of Technology Thonburi

Other training courses

- Training on “Cybersecurity Awareness” 2023
- Training on “Procurement Processes and Contract Management in the Public Sector” 2023
- Training on “Key Performance Indicator (KPI) Setting in Operations” 2023
- Training on “Preparation for the Design and Calculation of Building Structures Resistant to Earthquake Vibrations According to the Ministry’s Regulations” 2021
- Navisworks Structure and Architecture Program Course 2019
- BIM-Architectural and Structural Design Course 2019

Shareholding in the Company (%)

-None-

Family relationship between directors and executives

-None-

Directorship in listed companies and other businesses/

Work experience in the past 5 year

Period	Position	Company/Organization
2010 - 2022	Project Director	Stonehenge Inter Plc.

Remark : Information as of 30 September 2023



Mr. Chalernpol Taechakumthorn

Positions	Senior Vice President of Structure and Architecture Department
Age	43 years

Educational qualification

- Doctor of Philosophy in Geotechnical Engineering, Queen's University
- Master of Engineering in Soil Engineering, the Asian Institute of Technology
- Bachelor of Engineering Khon Kaen University

Other training courses

- Training on "Material Approval and Construction Drawing Evaluation Techniques in Engineering Systems" 2023
- Training on "Management and Control of Engineering Systems Construction" 2023
- Training on "Pre-Construction Engineering System Work" 2023
- Training on "Key Performance Indicator (KPI) Setting in Operations" 2023
- Training on "Grounding & Lighting System/Switchboard System" 2022
- Training on "Sustainable Development Journey 2022 for Listed Companies" organized by the SET
- Training on "S01-S04 : Business Sustainability Strategy Course Set" organized by the SET
- Training on "Personal Data Protection Law" 2022
- Contractor's All Risks (CAR) Course 2021
- Training on "Preparation for the Design and Calculation of Building Structures Resistant to Earthquake Vibrations According to the Ministry's Regulations" 2021
- Training on "Design of Reinforced Concrete Foundation" 2023
- CPM planning by Microsoft Project 2020
- JCI Facilities Management & Safety (FMS) – Hospital Demo Tracer
- Tunneling in Soft Ground Course 2019
- BIM-Architectural and Structural Design Course 2019

Shareholding in the Company (%)

600,000 shares (0.10%)

Family relationship between directors and executives

-None-

Directorship in listed companies and other businesses/

Work experience in the past 5 year

Period	Position	Company/Organization
2017 - 2021	Project Director	Stonehenge Inter Plc.
2015 - 2016	Project Manager	Stonehenge Inter Plc.

Remark : Information as of 30 September 2023



Mr. Kanchit Kuppataasin

Positions	Senior Vice President of Structure and Architecture Department
Age	56 years

Educational qualification

- Master of Engineering Geotechnical engineering, King Mongkut's University of Technology Thonburi
- Bachelor of Engineering Civil Engineering, Rajamangala University of Technology Isan

Other training courses

- Training on "Cybersecurity Awareness" 2023
- Training on "Procurement Processes and Contract Management in the Public Sector" 2023
- Training on "Key Performance Indicator (KPI) Setting in Operations" 2023
- Training on "Sustainable Development Journey 2022 for Listed Companies" organized by the SET
- Training on "S01-S04 : Business Sustainability Strategy Course Set" organized by the SET
- Training on "Techniques for Assessing and Testing Building Structures" 2021
- Contractor's All Risks (CAR.) Course 2021
- Training on "Preparation for the Design and Calculation of Building Structures Resistant to Earthquake Vibrations According to the Ministry's Regulations" 2021
- Primavera for Project planning Course 2020
- Navisworks Structure and Architecture Program Course 2019
- Training on "Enhancing Knowledge in Structural Engineering and Foundations Project" 2019
- BIM-Architectural and Structural Design Course 2019

Shareholding in the Company (%)

-None-

Family relationship between directors and executives

-None-

Directorship in listed companies and other businesses/

Work experience in the past 5 year

Period	Position	Company/Organization
2018 - 2022	Project Director	Stonehenge Inter Plc.

Remark : Information as of 30 September 2023



Mr. Pornnarong Khongklinsukhon

Positions	Senior Vice President of Structure and Architecture Department
Age	57 years

Educational qualification

- Bachelor of Engineering Civil Engineering, King Mongkut's University of Technology Thonburi

Other training courses

- Training on "Cybersecurity Awareness" 2023

Shareholding in the Company (%)

65,000 million shares (0.01%)

Family relationship between directors and executives

-None-

Directorship in listed companies and other businesses/

Work experience in the past 5 year

Period	Position	Company/Organization
2020 - 2023	Assistant Chief Executive Officer	Unique Engineering and Construction Plc.
2018 - 2020	Deputy Managing Director	Truebuilt co.,ltd

Remark : Information as of 30 September 2023



Mr. Sithichai Sereepattanapol

Positions	Senior Vice President of Structure and Architecture Department
Age	53 years

Educational qualification

- Master of Applied Finance, University of Melbourne, Australia
- Master of Business Administration, Faculty of Commerce and Accountancy, Thammasat University
- Bachelor of Business Administration, Faculty of Commerce and Accountancy, Thammasat University

Other training courses

- Seminar TLCA CFO Professional Development Program No. 7/2023 “Economic Update for CFO”
- Seminar on “Managing ESG Risk - Challenges in Practical Implementation” organized by Federation of Accounting Professions
- Seminar on “Governance System for Fraud Detection”
- Seminar TLCA CFO Professional Development Program No. 4/2023 “Green Assets : Opportunities for Sustainable Development”
- CFO Refresher Course, ESG Integration: Policy, Strategy, Implementation, and Disclosure, organized by the SET
- Seminar TLCA CFO CPD No. 7/2022 “Introduction to Sustainable Finance”
- Seminar TLCA CFO CPD No. 6/2022 “The role of the CFO in corporate sustainability”
- Training on “Sustainable Development Journey 2022 for Listed Companies” organized by the SET
- Seminar TLCA CFO CPD No. 3/2022 “PDPA for Accounting and Finance”
- Training on “Enterprise Risk Management System (ERM)”
- Training on “Personal Data Protection Law”
- CFO Refresher Course, Class of 2/2021, “Preparation for economic factors Finance and Accounting Issues affecting listed companies” organized by the SET
- Seminar TLCA CFO CPD No. 4/2021 “How finance leaders are adapting within the new normal”
- CFO Refresher Course, Class of 1, “Preparing for the Economic Situation Strategies for Using Financial Instruments for Financing and Growth” organized by the SET

- Strategic CFO in Capital Markets Class of 8/2019
- Director Certification Program (DCP) Class of 115 organized by the Thai Institute of Directors Association
- TLCA Executive Development Program Class of 6 organized by Thai Listed Companies Association

Shareholding in the Company (%)

-None-

Family relationship between directors and executives

-None-

Directorship in listed companies and other businesses/

Work experience in the past 5 year

Period	Position	Company/Organization
Apr 2020 - Present	Director/ Executive Director/	Asian Engineering Consultant Co., Ltd. Chief Financial Officer
2016 - 2017	Deputy Chief Executive Officer Financial and Accounting	Nusasiri Plc.
2013 - 2015	Executive Vice President Financial and Accounting	Univentures Plc.

Remark : Information as of 30 September 2023



Mrs. Suwanna Sangthong

Positions Vice President Financial

Age 47 years

Educational qualification

- Bachelor of Business Administration Dhurakij Pundit University

Other training courses

- Corporate Finance Class of 1/2023
- Writing monthly and quarterly performance reports to present in an interesting and effective manner 2023
- Training on "Enterprise Risk Management System (ERM)" 2022
- Training on "Personal Data Protection Law" 2022
- Training on "Upgrade Financial Personnel to Be The Next Normal Financial Professional" organized by the SET
- Update new of debt thresholds for bad debt write-off 2021
- PDPA for Accounting and Finance
- Accounting tools with RPA, AI and OCR technology 2021
- Training on "Insight Finance Management"
- Financial Model 1 (Fundamentals of Finance)
- Financial Model 2 (Feasibility Study)
- Financial Model 3 (Financial Projection and DCF)

Shareholding in the Company (%)

-None-

Family relationship between directors and executives

Mr. Somchit Peumpremsuk's sister

Directorship in listed companies and other businesses/

Work experience in the past 5 year

Period	Position	Company/Organization
2016 - 2017	Financial Manager	Stonehenge Inter Co., Ltd.

Remark : Information as of 30 September 2023



Mr. Tawatchai Pangchat

Positions Accounting Manager/ Chief Accountant

Age 41 years

Educational qualification

- Bachelor of Engineering (Logistics Engineering), University of the Thai Chamber of Commerce
- Bachelor of Accountancy Program, Sukhothai Thammathirat Open University
- Master of Science Program in Financial Engineering, University of the Thai Chamber of Commerce
- Master of Accountancy Program, University of the Thai Chamber of Commerce

Other training courses

- Seminar TLCA CFO CPD No. 7/2022 "Introduction to Sustainable Finance"
- Seminar "Circular Economy Business Models" organized by Thai Listed Companies Association
- Seminar TLCA CFO CPD No. 6/2022 "The role of the CFO in corporate sustainability"
- Focus Group "Material Transaction and Related Party Transaction for listed companies"
- Training on "Sustainable Development Journey 2022 for Listed Companies" organized by the SET
- Seminar TLCA CFO CPD No. 3/2022 "PDPA for Accounting and Finance"
- Training on "Enterprise Risk Management System (ERM)"
- Training on "Personal Data Protection Law"
- Training Course Thai Chartered Management Accountants (TCMA) No. 1/2021
- Training on "Financial Reporting Standards (TFRS) Class of 1/2020 (Course on Assets)"
- Diploma in Thai Financial Reporting (Dip-TFR) No.10 (1/2018)

Shareholding in the Company (%)

-None-

Family relationship between directors and executives

-None-

Directorship in listed companies and other businesses/

Work experience in the past 5 year

Period	Position	Company/Organization
Jun 2017 - Sep 2023	Accounting Manager	Stonehenge Inter Plc.
Feb 2017 - Jun 2017	Assistant Manager of Accounting and Financial	RHB Bank (Thailand) Co., Ltd.
2013 - 2017	Cost Analyst	ISS Support Service Co., Ltd.

Remark : Information as of 30 September 2023



Mrs. Nongnuch Phumphol

Positions	Company Secretary/ Secretary of the Audit Committee/ Secretary of the Executive Committee/ Secretary of the Corporate Governance Committee/ Acting Head of Compliance
Age	52 years

Educational qualification

- Bachelor of Communication Arts, Sukhothai Thammathirat Open University

Other training courses

- Seminar on “AGM Notice / Board Resolution” organized by TLCA
- Seminar on “Preparing a report on profit and loss, and internal data usage policies” organized by TLCA
- Seminar on “Road to Certify with Thai CAC No. 4/2023” organized by CAC
- Seminar on “The role of the company secretary in advancing ESG initiatives” organized by the IOD
- Seminar on “Board Retreat NED Meeting ” organized by TLCA
- Seminar on “Trends, Opportunities and Challenges in ESG” organized by TLCA
- CGR Workshop No.2/2023: Seminar on the Criteria for Assessing CGR Projects for the Fiscal Year 2023” organized by the IOD
- Career Development Course 2023
- Seminar on “Nomination and Appointment of Directors” organized by TLCA
- CGR 2023 Coaching “Guidelines for Corporate Governance Report 2023” organized by the IOD
- Seminar on “New AGM Checklist 2023” organized by Thai Investors Association
- Training on “Sustainable Development Journey 2022 for Listed Companies” organized by the SET
- Training on “S01-S04 : Business Sustainability Strategy Course Set” organized by the SET
- Seminar on “Personal Data Protection Guideline for Company Secretary”
- Training on “Enterprise Risk Management System (ERM)” 2022
- Advance Company Secretary 2018 organized by TLCA
- Board Reporting Program (BRP) Class of 1/2009 by IOD
- Effective Minutes Talking (EMT) Class of 4/2006 by IOD
- Company Secretary Program (CSP) Class of 18/2006 by IOD

Shareholding in the Company (%)

-None-

Family relationship between directors and executives

-None-

Directorship in listed companies and other businesses/

Work experience in the past 5 year

Period	Position	Company/Organization
2016 - 2017	Secretary of Chief Executive Officer	Spring News Corporation Co., Ltd.

Remark : Information as of 30 September 2023

Attachment 2 Details of the Directors of the Subsidiaries

Details of the directors of the subsidiaries as of September 30, 2023

No.	List of Directors/Executives	STI	STH	STV	AEC
1	Mr. Jumpol Sumpaopol	X, /	-	-	-
2	Assoc. Prof. Dr. Sarayut Nathaphan	/	-	-	-
3	Ms. Chawaluck Sivayathorn	/	-	-	-
4	Mrs. Suparanan Tanviruch	/	-	-	-
5	Mr. Pairuch Laoprasert	/, //	X, /, //	/, //	/, //
6	Mr. Somkiat Silawatanawong	/, //	/, //	X, /, //	X, /, //
7	Mr. Somchit Peumpremsuk	/, //	/, //	/, //	/, //
8	Mr. Worawat Srisa-an	/, //	-	-	-
9	Mr. Bundit Muangsornkeaw	/, //	-	/, //	-
10	Mr. Khumpol Poonsonee	/, //	-	/, //	-
11	Mrs. Karnsuda Sansuthi	/, //	-	/, //	-
12	Mr. Korntawat Kingngoen	//	-	-	-
13	Mr. Kittisak Suphakawat	//, O	/, //	-	/, //
14	Mr. Rangsan Phatcharakitti	O	-	-	-
15	Mr. Somkanay Prabhatanan	O	-	-	-
16	Mr. Chalernpol Taechakumthorn	O	-	-	-
17	Mr. Kanchit Kuppatacin	O	-	-	-
18	Mr. Pornnarong Khongklinsukhon	O	-	-	-
19	Mr. Sithichai Sereepattanapol	O	-	-	/, //
20	Mrs. Suwanna Sangthong	O	-	-	-
21	Mr. Tawatchai Pangchat	O	-	-	-

Remarks X = Chairman / = Director // = Executive Director O = Executives according to the definition of the SEC

STI Stonehenge Inter Public Company Limited

STH Stonehenge Co., Ltd.

STV Stonehenge Inter Venture Co., Ltd.

AEC Asian Engineering Consultants Co., Ltd.

Attachment 3 Details of Head of Internal Audit and Head of Compliance

The Group to appointed Dharmniti Internal Audit Co., Ltd. which was an independent agency from outside (Outsource) an internal audit had perform to internal audits of the Group. The Head of Internal Audit and Head of Compliance has qualifications, educational and work experience as follows



Ms. Anutsaya Raksasorn

Positions	Head of Internal Audit
Age	38 years

Educational qualification

- Master's Degree from the Faculty of Commerce and Accountancy in Insurance Statistics, Chulalongkorn University
- Bachelor's Degree from the Faculty of Management Sciences in Accountancy, Prince of Songkla University

Certificate

- Dharmniti Young Executive, Batch No. 1
- Certified Professional Internal Auditors of Thailand (CPIAT)
- Preparation Course for Certified Internal Auditor (Pre-CIA), Batch No. 26
- Certified Professional Internal Auditors of CAC SME

Other training courses

- COSO 2013 Course: Theory and Practice
- IA Standards and Internal Audit Process Improvement
- Quality Assessment Review (QAR)
- Anti-Corruption Section
- Preparation Course for Certified Internal Auditor (Pre-CIA) Course, Batch No. 26
- Asian Confederation of Institutes of Internal Auditors (ACIIA) Japan
- Internal Audit Comprehensive: IAC
- The Convergence Of Security 2021
- Fraud Prevention and Detection 2021
- CAC SME
- IA Academy_Top risk 2021
- Internal Audit Modernization 2021
- future direction of TFRSs
- 56-1 One Report

- Thailand's Personal Data Protection Act "PDPA"
- Agile Auditing 2022
- Analytical concepts after covid 2022
- Future Trends Cybersecurity in Internal Audit 2022
- IA Clinic : Digital Transformation of Internal Audit and Change
- IA Clinic : TOP Risk for Internal Audit 2023
- IA Clinic : Preparation for Sor Tor. 38/2022
- Cyber Risk
- PDPA Compliance Audit
- Fraud Risk Management
- COSO ESG
- QUALITY ASSESSMENT REVIEW : QAR

Shareholding in the Company (%)

-None-

Family relationship between directors and executives

-None-

Directorship in listed companies and other businesses/

Work experience in the past 5 year

Period	Position	Company/Organization
2017 - Present	Executive Director	Dharmniti Internal Audit Co., Ltd./ Internal Audit Services
2015 - 2017	Deputy Director	Internal Audit Department/ Dharmniti Auditing Co., Ltd./ External Audit and Internal Audit Services
2010 - 2015	Senior Internal Audit	Internal Audit Department/ Dharmniti Auditing Co., Ltd./ External Audit and Internal Audit Services
2008 - 2010	Internal Audit	Internal Audit Department/ Dharmniti Auditing Co., Ltd./ External Audit and Internal Audit Services

Duties and Responsibilities of the Head of Compliance

The Company assigns Mrs. Nongnuch Phumphol, the Company Secretary, to lead compliance department in which the scope of responsibilities are as follows.

1. Support policies and objectives of organization and top executives to ensure sufficient and proper compliance.

2. Presents the Management team in order to supervise work of STI to be in line with laws, regulations of related authority, rules and policies of corporate governance, and Code of Conduct of STI.

3. Review and amend policies, rules, regulations on corporate governance and Code of Conduct of the Company to be in line with laws, regulations of related authority, and business conditions.

4. Offer advices related to compliance with laws, regulations of related authority, rules and policies of corporate governance, and Code of Conduct of STI.

5. Disclose and arrange training programs on corporate governance and code of conduct to directors, executives, and employees to acknowledge, understand, and comply.

6. Coordinate with authoritative organizations such as SET and SEC.

7. Act as center of collection of laws, regulations of related authority, rules and policies of corporate governance, and Code of Conduct of STI for directors, executives, and employees.

Attachment 4 Assets Used in Business Operations and Details of Property Valuation.

● Operating Assets

Details of assets used in business operations and property valuation are presented in section 1 Business Operations and Performance, clause 1.2.4 “Assets used in business operations.”

● Important Contracts for the Company Group

1. Building lease agreement

(1) Building lease agreement - Office location of the company (Building 1)

Parties to the contract	:	Lessor: Ms. Somjit Wachirajongkol Lessee: Stonehenge Inter Public Company Limited
Date of Agreement	:	May 1, 2022
Leased Assets	:	Land with title deed number 17589, Tambon Sam Sen Nok (South of Bang Sue), Bang Kapi District (Bang Sue), Bangkok, including four 4-story commercial building with a mezzanine and warehouses at the back, number 163, Soi Chokchai Ruammit, Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok. Area: 112 square wah.
Objectives of Lease	:	To be used in business operations related to consulting on design, decoration, and real estate development.
Lease Period	:	3 years from May 1, 2022 to April 30, 2025.
Security Deposit	:	<ul style="list-style-type: none"> ● The lessee shall provide a rental security deposit of 300,000 Baht to the lessor. ● The lessor will return the security deposit to the lessee when the lessee has removed the assets and vacated the rented property, provided that the lessee has not breached the rental agreement in any way. ● If any damage occurs to the rented property, or if the lessee defaults on rent, water or electricity bills, or any other debts, the lessee agrees to allow the lessor to deduct the amount from the security deposit immediately. If the amount deducted from the security deposit is not sufficient to cover the damage, the lessor has the right to demand that the lessee pay in full, including interest at a rate of 15.00 percent per year.

(2) Building lease agreement - Office location of the company (Building 2)

Parties to the contract	:	Lessor: Sutepmansion Limited Partnership Lessee: Stonehenge Inter Public Company Limited
Date of Agreement	:	May 27, 2021
Leased Assets	:	Rooms 115-117-119 of the limited partnership shopping mall building, Suthep Mansion, located at 157 Soi Chokchai Ruammit, Vibhavadi Rangsit Road, Ratchadaphisek, Dindaeng, Bangkok. Total area: 105.60 square meters.
Objectives of Lease	:	To be used as the lessee's office.
Lease Period	:	3 years from May 1, 2021 to April 30, 2024.
Security Deposit	:	<ul style="list-style-type: none"> ● The lessee shall provide a rental security deposit of 120,000 Baht to the lessor. ● The lessor will return the security deposit to the lessee when the lessee has removed the assets and vacated the rented property, provided that the lessee has not breached the rental agreement in any way.

	<ul style="list-style-type: none"> ● If any damage occurs to the rented property or if the lessee has any outstanding debts with the lessor, the lessee agrees to allow the lessor to deduct the amount from the rental security deposit. If the amount deducted from the rental security deposit is not sufficient to cover the damage, the lessor has the right to demand that the lessee pay in full.
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(3) Building lease agreement - Office location of the company (Building 3)

Parties to the contract	: Lessor: Ms. Wilai Wachirajongkol Lessee: Stonehenge Inter Public Company Limited
Date of Agreement	: July 1, 2023
Leased Assets	: Land with title deed number 17591 and 17592, Tambon Sam Sen Nok (South of Bang Sue), Bang Kapi District (Bang Sue), Bangkok, including a 2-story building, number 123, Soi Wipawadee 16 (Ratchadaphisek 19), Ratchadaphisek Road, Ratchadaphisek, Dindaeng, Bangkok. Area: 241 square wah.
Objectives of Lease	: To be used as the lessee's office.
Lease Period	: 1 years from July 1, 2023 to June 30, 2026.
Security Deposit	<ul style="list-style-type: none"> ● The lessee shall provide a rental security deposit of 433,800 Baht to the lessor. ● The lessor will return the security deposit to the lessee when the lessee has removed the assets and vacated the rented property, provided that the lessee has not breached the rental agreement in any way. ● If any damage occurs to the rented property or if the lessee has any outstanding debts with the lessor, the lessee agrees to allow the lessor to deduct the amount from the rental security deposit. If the amount deducted from the rental security deposit is not sufficient to cover the damage, the lessor has the right to demand that the lessee pay in full.

(4) Lease agreement for parking space of the company

Parties to the contract	: Lessor: Ms. Somjit Wachirajongkol Lessee: Stonehenge Inter Public Company Limited
Date of Agreement	: May 1, 2022
Leased Assets	: Concrete parking lot located at the back and side of building number 163, Soi Chokchai Ruammit (Ratchada 19), Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok. The total area is 701.01 square meters.
Objectives of Lease	: For parking or other businesses that are approved by the lessor only.
Lease Period	: 3 years from May 1, 2022 to April 30, 2025.
Security Deposit	<ul style="list-style-type: none"> ● The lessee shall provide a rental security deposit of 100,000 Baht to the lessor. ● The lessor will return the security deposit to the lessee when the lessee has removed the assets and vacated the rented property, provided that the lessee has not breached the rental agreement in any way. ● In the event of damage to the leased property or if the lessee has outstanding debts to the lessor, the lessee agrees to allow the lessor to deduct the amount from the rental deposit. If the rental deposit is not sufficient to cover the damages, the lessor has the right to claim full payment, including interest at a rate of 15 percent per annum. ● If the lessee wishes to terminate the lease before the end of the rental period, the lessee agrees to pay the full rental amount to the lessor immediately.

(5) Building Lease Agreement - Office Location of Subsidiary Company (Partial Area 1)

Parties to the contract	:	Lessor: Stonehenge Inter Public Company Limited Lessee: Stonehenge Company Limited
Date of Agreement	:	May 1, 2023
Leased Assets	:	Partial area on the 2nd to 4th floors of the building at 163 Soi Chokchai 4 (Ratchada 19), Ratchada-Phisek Road, Dindaeng, Bangkok, with a total area of 331 square meters.
Objectives of Lease	:	To be Company's business operating location.
Lease Period	:	1 year from May 1, 2023 to April 30, 2024.

(6) Building Lease Agreement - Office Location of Subsidiary Company (Partial Area 2)

Parties to the contract	:	Lessor: Somjit Apartment Limited Partnership Lessee: Stonehenge Company Limited
Date of Agreement	:	January 1, 2023
Leased Assets	:	A portion of the ground floor of Somjit Apartment, located at 49 Soi Wipawadee-Rangsit 16/43, Wipawadee-Rangsit Road, Chatuchak, Din Daeng, Bangkok, with a total area of 248.50 square meters.
Objectives of Lease	:	To be used as the lessee's office.
Lease Period	:	3 years from January 1, 2023 to December 31, 2025.
Security Deposit	:	<ul style="list-style-type: none"> ● The lessee shall provide a rental security deposit of 135,000 Baht as the guarantee to the lessor. ● The lessor will return the security deposit to the lessee when the lessee has removed the assets and vacated the rented property, provided that the lessee has not breached the rental agreement in any way. ● If any damage occurs to the rented property or if the lessee has any outstanding debts with the lessor, the lessee agrees to allow the lessor to deduct the amount from the rental security deposit. If the amount deducted from the rental security deposit is not sufficient to cover the damage, the lessor has the right to demand that the lessee pay in full.

(7) Building Lease Agreement - Office Location of Subsidiary Company (Partial Area 3)

Parties to the contract	:	Lessor: Somjit Apartment Limited Partnership Lessee: Stonehenge Company Limited
Date of Agreement	:	May 1, 2021
Leased Assets	:	A portion of the ground floor of Somjit Apartment, located at 49 Soi Wipawadee-Rangsit 16/43, Wipawadee-Rangsit Road, Ratchadaphisek, Din Daeng, Bangkok, with a total area of 111 square meters.
Objectives of Lease	:	To be used as the lessee's office.
Lease Period	:	From May 1, 2022 to April 30, 2024.
Security Deposit	:	<ul style="list-style-type: none"> ● The lessee shall provide a rental security deposit of 198,000 Baht as the guarantee to the lessor. ● The lessor will return the security deposit to the lessee when the lessee has removed the assets and vacated the rented property, provided that the lessee has not breached the rental agreement in any way.

	<ul style="list-style-type: none"> ● If any damage occurs to the rented property or if the lessee has any outstanding debts with the lessor, the lessee agrees to allow the lessor to deduct the amount from the rental security deposit. If the amount deducted from the rental security deposit is not sufficient to cover the damage, the lessor has the right to demand that the lessee pay in full.
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(8) Building Lease Agreement - Office Location of Subsidiary Company (Partial Area 4)

Parties to the contract	: Lessor: Somjit Apartment Limited Partnership Lessee: Stonehenge Company Limited
Date of Agreement	: April 1, 2022
Leased Assets	: A portion of the ground floor of Somjit Apartment, located at 49 Soi Wipawadee-Rangsit 16/43, Wipawadee-Rangsit Road, Ratchadaphisek, Din Daeng, Bangkok, with a total area of 30 square meters.
Objectives of Lease	: To be used as the lessee's office.
Lease Period	: From April 1, 2022 to March 31, 2025.
Security Deposit	: <ul style="list-style-type: none"> ● The lessee shall provide a rental security deposit of 100,000 Baht as the guarantee to the lessor. ● The lessor will return the security deposit to the lessee when the lessee has removed the assets and vacated the rented property, provided that the lessee has not breached the rental agreement in any way. ● If any damage occurs to the rented property or if the lessee has any outstanding debts with the lessor, the lessee agrees to allow the lessor to deduct the amount from the rental security deposit. If the amount deducted from the rental security deposit is not sufficient to cover the damage, the lessor has the right to demand that the lessee pay in full.

(9) Building Lease Agreement - Office Location of Subsidiary Company (Partial Area 5)

Parties to the contract	: Lessor: Sutepmantion Limited Partnership Lessee: Stonehenge Company Limited
Date of Agreement	: October 1, 2021
Leased Assets	: A portion of the ground floor of Somjit Apartment, located at 49 Soi Wipawadee-Rangsit 16/43, Wipawadee-Rangsit Road, Ratchadaphisek, Din Daeng, Bangkok, with a total area of 22 square meters.
Objectives of Lease	: To be used as the lessee's office.
Lease Period	: From October 1, 2021 to September 30, 2024.
Security Deposit	: <ul style="list-style-type: none"> ● The lessee shall provide a rental security deposit of 12,000 Baht as the guarantee to the lessor. ● The lessor will return the security deposit to the lessee when the lessee has removed the assets and vacated the rented property, provided that the lessee has not breached the rental agreement in any way. ● If any damage occurs to the rented property or if the lessee has any outstanding debts with the lessor, the lessee agrees to allow the lessor to deduct the amount from the rental security deposit. If the amount deducted from the rental security deposit is not sufficient to cover the damage, the lessor has the right to demand that the lessee pay in full.

(10) Building Lease Agreement - Office Location of Subsidiary Company (Partial Area 6)

Parties to the contract	:	Lessor : Somjit Apartment Limited Partnership Lessee: Stonehenge Company Limited
Date of Agreement	:	December 1, 2022
Leased Assets	:	A portion of the 2nd floor of Somjit Apartment, located at 49 Soi Wipawadee-Rangsit 16/43, Wipawadee-Rangsit Road, Ratchadaphisek, Din Daeng, Bangkok, with a total area of 125.40 square meters.
Objectives of Lease	:	To be used as the lessee's office.
Lease Period	:	From December 1, 2022 to November 30, 2025.
Security Deposit	:	<ul style="list-style-type: none"> ● The lessee shall provide a rental security deposit of 200,000 Baht as the guarantee to the lessor. ● The lessor will return the security deposit to the lessee when the lessee has removed the assets and vacated the rented property, provided that the lessee has not breached the rental agreement in any way. ● If any damage occurs to the rented property or if the lessee has any outstanding debts with the lessor, the lessee agrees to allow the lessor to deduct the amount from the rental security deposit. If the amount deducted from the rental security deposit is not sufficient to cover the damage, the lessor has the right to demand that the lessee pay in full.

(11) Lease Agreement - Office Location of the Company (9th Floor of Sathorn Thani 1 Building)

Parties to the contract	:	Lessor: Mr. Patcharapong Napompetch Lessee: Asian Engineering Consultants Company Limited
Date of Agreement	:	November 1, 2021
Leased Assets	:	Area of 289 sq m.
Objectives of Lease	:	To be used as the office.
Lease Period	:	December 1, 2021 – November 30, 2024 (3 Years)
Security Deposit	:	<ul style="list-style-type: none"> ● The lessee shall provide a rental security deposit of 195,075 Baht to the lessor. ● The lessor will return the security deposit to the lessee when the lessee has removed the assets and vacated the rented property, provided that the lessee has not breached the rental agreement in any way. ● If there is no damage to the leased property, the lessor will return the entire rental deposit without interest within 60 days.

2. Important loan agreement

(1) Record of Loan Agreement by Stonehenge Inter Public Company Limited

Parties to the contract	:	Guarantor: Stonehenge Inter PCL Lender: a certain commercial bank.
Date of Agreement	:	September 6, 2019, April 22, 2020, April 29, 2022
Loan Type	:	Guarantee Letter, Long-term Loans, Overdrafts, and Short-term Loans
Loan Amount	:	In the amounts of 205.00 million baht, 160.00 million baht, 15.00 million baht, and 60.00 million baht, respectively.
Objectives of Loan	:	These are to be used as collateral for projects, to support the purchase of shares of the company "Asian Engineering Consultant Co., Ltd.", and to be used as working capital for business operations.
Collateral	:	Long-term Loans: Shares of "Asian Engineering Consultant Co., Ltd." and ownership of "Stonehenge Inter Venture Co., Ltd."

(2) Record of Loan Agreement by Stonehenge Inter Public Company Limited

Parties to the contract	:	Guarantor: Stonehenge Inter PCL Lender: a certain commercial bank.
Date of Agreement	:	November 27, 2019, and July 12, 2021
Loan Type	:	Guarantee Letter, Overdrafts, and Short-term Loans
Loan Amount	:	In the amounts of 50.00 million baht, 10.00 million baht, and 40.00 million baht, respectively.
Objectives of Loan	:	These are to be used as collateral for projects and as working capital for business operations.
Collateral	:	None

(3) Record of Loan Agreement by Stonehenge Company Limited

Parties to the contract	:	Guarantor: Stonehenge Co., Ltd. Lender: a certain commercial bank.
Date of Agreement	:	May 5, 2022, April 24, 2021, November 23, 2021, and May 5, 2022.
Loan Type	:	Guarantee Letter, Overdrafts, and Short-term Loans
credit limit	:	In the amounts of 50.00 million baht, 15.00 million baht, and 50.00 million baht, respectively.
Objectives of Loan	:	These are to be used as collateral for projects and as working capital for business operations.
Collateral	:	Guarantee for a Letter of Guarantee, by Stonehenge Inter PCL

(4) Record of Loan Agreement by Stonehenge Company Limited

Parties to the contract	:	Guarantor: Stonehenge Co., Ltd. Lender: a certain commercial bank.
Date of Agreement	:	April 26, 2022, May 24, 2021, and July 12, 2021
Loan Type	:	Guarantee limit, short-term loan, and overdraft
Loan Amount	:	In the amounts of 30.00 million baht, 20.00 million baht, and 10.00 million baht, respectively.
Objectives of Loan	:	For business operations
Collateral	:	None

(5) Loan agreement of Asian Engineering Consultants Company Limited

Parties to the contract	:	Guarantor: Asian Engineering Consultants Co., Ltd. Lender: a certain commercial bank.
Date of Agreement	:	February 1, 2017, February 21, 2020, May 20, 2021, April 22, 2022, and May 25, 2022.
Loan Type	:	Overdraft, short-term loan, and guarantee limit
Loan Amount	:	In the amounts of 30.00 million baht, 430.10 million baht, and 851.50 million baht, respectively.
Objectives of Loan	:	These are to be used as working capital for business operations and as collateral for projects.
Collateral	:	Mortgage on the 9 th floor of Sathorn Thani Building.

(6) Loan agreement of Asian Engineering Consultants Company Limited

Parties to the contract	:	Guarantor: Asian Engineering Consultants Co., Ltd. Lender: a certain commercial bank.
Date of Agreement	:	October 13, 2016, December 18, 2017, July 20, 2020, May 12, 2021, and May 9, 2022
Loan Type	:	Overdraft, short-term loan, and guarantee limit
Loan Amount	:	In the amounts of 30.00 million baht, 142.00 million baht, and 265.00 million baht, respectively.
Objectives of Loan	:	These are to be used as working capital for business operations and as collateral for projects.
Collateral	:	Mortgage of the 21 st floor of Sathorn Nakorn Tower

(7) Loan agreement of Asian Engineering Consultants Company Limited

Parties to the contract	:	Guarantor: Asian Engineering Consultants Co., Ltd. Lender: a certain commercial bank.
Date of Agreement	:	June 1, 2021
Loan Type	:	Overdraft, short-term loan, and guarantee limit
Loan Amount	:	In the amounts of 5.00 million baht, 30.00 million baht, and 120.00 million baht, respectively.
Objectives of Loan	:	These are to be used as working capital for business operations and as collateral for projects.
Collateral	:	None

(8) Loan agreement of Asian Engineering Consultants Company Limited

Parties to the contract	:	Guarantor: Asian Engineering Consultants Co., Ltd. Lender: a certain commercial bank.
Date of Agreement	:	May 27, 2021
Loan Type	:	Short-term loan and guarantee limit
Loan Amount	:	In the amounts of 100.00 million baht and 60.00 million baht, respectively.
Objectives of Loan	:	These are to be used as working capital for business operations and as collateral for projects.
Collateral	:	None

3. Insurance policy

(1) Business and Property Insurance Policy

Parties to the contract	Period Insurance Type	Policy Type	Sum insured (Million Baht)	Insured
Indara Insurance Public Company Limited *	Dec. 23,2022 - Dec. 23, 2023	Property risk insurance located at 163 Soi Chokchai Ruammitr (Ratchada 19) Ratchadaphisek Road, Din Daeng, Din Daeng, Bangkok 10400, and 123 Soi Chokchai Ruammitr (Ratchada 19) Ratchadaphisek Road, Din Daeng, Din Daeng, Bangkok 10400, which includes buildings (including foundations), furniture, fixtures, additions, renovations, office equipment, computers, electronic devices, and various systems such as electricity, water, air conditioning, as well as all property owned, controlled, or maintained by the insured.	46.30	Stonehenge Inter PCL and/or its subsidiaries, and/or Mr. Somjit Wachirajongkol, and/or Sutepmantion Limited Partnership

Parties to the contract	Period Insurance Type	Policy Type	Sum insured (Million Baht)	Insured
Indara Insurance Public Company Limited *	Dec. 23, 2022 - Dec. 23, 2023	Property and casualty insurance for loss or damage to property and bodily injury or death to third parties, located at 163 Soi Chokchai Ruammitr (Ratchada 19), Ratchadaphisek Road, Dindaeng Subdistrict, Dindaeng District, Bangkok 10400 and 123 Soi Chokchai Ruammitr (Ratchada 19), Ratchadaphisek Road, Dindaeng Subdistrict, Dindaeng District, Bangkok 10400.	3.00	Stonehenge Inter PCL and/or its subsidiaries, and/or Mr. Somjit Wachirajongkol, and/or Sutepmantion Limited Partnership

Note: * This is a related company with the Company, with the same board members as the major company of UVCAP.
Please refer to section 2, clause 9.2 for further details.

Parties to the contract	Period Insurance Type	Policy Type	Sum insured (Million Baht)	Insured
Indara Insurance Public Company Limited *	Dec. 23, 2022 - Dec. 23, 2023	Property and casualty insurance for risk of property damage, located at 163 Soi Chokchai Ruammitr (Ratchada 19), Ratchadaphisek Road, Dindaeng Subdistrict, Dindaeng District, Bangkok, which includes buildings (including foundations), furniture, installed decorations, renovations, office equipment, computers, various electronic equipment, and all kinds of property under the ownership, control, or care of the policyholder as property caretaker, including property of Stonehenge Company Limited. located on the ground floor of Somjit Apartment Building at 49 Soi Vipawadee Rangsit 16/43, Vipawadee Rangsit Road, Dindaeng, Dindaeng, Bangkok.	5.00	Stonehenge Co., Ltd. and/or its subsidiaries, and/or Mr. Somjit Wachirajongkol, and/or Somjit Apartment Limited Partnership

Note: * This is a related company with the Company, with the same board members as the major company of UVCAP.

Please refer to section 2, clause 9.2 for further details.

Parties to the contract	Period Insurance Type	Policy Type	Sum insured (Million Baht)	Insured
Navakij Insurance PCL	Dec. 31, 2022 - Dec. 31, 2023	Insurance policies covering property risks located at 90 Sathorn Thani 1 Building, North Sathorn Road, Silom, Bang Rak, Bangkok, and 92 Sathorn Thani 2 Building, North Sathorn Road, Silom, Bang Rak, Bangkok, including the building structures (including foundations), furniture, fixtures, electrical and power systems, public utilities systems, telephone systems, elevators, cooling systems, air conditioning systems, machinery, and common properties under the care of the policyholder as a caretaker, including assets of Asian Engineering Consultants Corp., Ltd. located within Sathorn Thani Tower, unit numbers 90/18, 90/19, and 90/20, 9 th floor.	1,900.00	Legal entity of Sathorn Thani Tower

Parties to the contract	Period Insurance Type	Policy Type	Sum insured (Million Baht)	Insured
Navakij Insurance PCL	May 31, 2023 - May 31, 2024	Insurance policies covering property risks located at 100 North Sathorn Road, Silom, Bang Rak, Bangkok, including the building structures (excluding foundations), machinery, equipment and spare parts, furniture, fixtures, elevators, electrical systems, air conditioning systems, water supply systems, telephone systems with accessories, other public utility systems, and common properties, including assets of Asian Engineering Consultants Co., Ltd. located within Sathorn Nakorn Tower, unit number 100/34, 21 st floor.	1,200.00	Legal entity of Sathorn Nakorn Tower
MSIG Insurance (Thailand) Public Company Limited	Apr. 1, 2023 - Apr. 1, 2024	Insurance policies covering property risks located at 90/18-21, 9 th floor, Sathorn Thani 1 Building, North Sathorn Road, Silom, Bang Rak, Bangkok, including furniture (fixtures, electrical appliances, office appliances, and assets within the office.)	20.00	Asian Engineering Consultants Company Limited
MSIG Insurance (Thailand) Public Company Limited	Apr. 1, 2023 - Apr. 1, 2024	Insurance policies covering property risks located at 100/34, 21 th floor, Sathorn Nakorn Tower Building, North Sathorn Road, Silom, Bang Rak, Bangkok, including furniture (fixtures, electrical appliances, office appliances, and assets within the office.)	13.00	Asian Engineering Consultants Company Limited

(2) Professional Indemnity Insurance Policy

Parties to the contract	Period Insurance	Policy Type	Sum insured (Million Baht)	Beneficiary
Indara Insurance Public Company Limited *	Oct. 4, 2023 - Oct. 4, 2024	Professional Indemnity Insurance (PI Insurance) for Construction and Project Management, both domestic and overseas, covering consultation and construction, estate and legal and spousal liability, defamation, joint venture liability, loss of documents, intellectual property infringement, consultation, sub-contractors and agents, and dishonesty of employees. (However, the policy does not cover bodily injury and property damage, damage to machinery and computer software, the scope and terms of coverage are as specified in the policy.)	100.00	Stonehenge Inter Public Company Limited
Indara Insurance Public Company Limited *	Jul. 23, 2023 - Jul. 23, 2024	Professional Indemnity Insurance (PI Insurance) for Construction and Project Management, both domestic and international, with the same terms and coverage as the PI Insurance of Stonehenge Inter Public Company Limited.	50.00	Stonehenge Company Limited
Lockton Wattana Insurance Brokers (Thailand) Limited	Mar. 1, 2023 - Mar. 1, 2024	Professional Indemnity Insurance for Constructioand Project Management	100.00	Asian Engineering Consultants Company Limited

Note: * This is a related company with the Company, with the same board members as the major company of UVCAP.
Please refer to section 2, clause 9.2 for further details.

(3) Directors and Officers Liability Insurance & Company Reimbursement Policy

Parties to the contract	Period Insurance	Policy Type	Sum insured (Million Baht)	Beneficiary
Indara Insurance Public Company Limited *	Nov. 18, 2023 - Nov. 18, 2024	Directors and Officers Liability Insurance & Company Reimbursement Policy, to protect Directors and Executive Officers of the company from financial losses or damages resulting from wrongful acts for which they are legally liable, as well as the company and its subsidiaries in the event that the company must indemnify directors and/or officers for wrongful acts. This policy covers Managerial professional liability.	50.00	Stonehenge Inter Public Company Limited

Note: * This is a related company with the Company, with the same board members as the major company of UVCAP.
Please refer to section 2, clause 9.2 for further details.

● Investment and Management Policy in Subsidiaries

The Company Group has a policy to invest in businesses that are related to or support the main business operations of the group or facilitate business synergies with the group in any way that will result in the Company's performance or more profits or have the potential to do business and have increased competitiveness. In addition, the Group may consider investing in other businesses if it considers that such businesses have potential and will generate good returns from investment to the group and its shareholders as a whole. The Company will take into account the benefits, returns, and risks that will be received from the investment, including financial liquidity and economic conditions or related business environments carefully at the time of investment. Any investment in any business must be approved by the board of directors' meeting and/or the shareholders' meeting, as the case may be.

Attachment 5 Policy and Practice of Corporate Governance and Code of Business Ethics

- Policy and Practices of Corporate Governance and Code of Business Ethics of the Company in full version disclosed on the Company's website www.sti.co.th under the topic "Sustainability"
- The Charter of Board of Directors and the Charter of the Subcommittees in full version disclosed on the Company's website www.sti.co.th under the topic "Corporate Information" and sub-section "Board Charter".

Attachment 6 Report of the Audit Committee and the Subcommittees

Report of Audit Committee

The audit committee of Stonehenge Inter Public Company Limited (“the Company”), which consists of independent directors with full qualifications as specified in the committee’s charter and in accordance with the standards and best practices for audit committees set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), convened regularly meeting throughout the fiscal year 2023. The Company changed its fiscal year-end to September 30 each year, with the first fiscal year spanning from January 1 to September 30, 2023. The audit committee, comprised of three members, held quarterly meetings (a total of three quarters) and reported the meeting outcomes to the Board of Directors each time. The details of each committee member’s attendance are as follows:

1. Assoc. Prof. Dr. Sarayut Nathaphan

Chairman of the Audit Committee

Meeting Attendance 3/3 Times

2. Miss Chawaluck Sivayathorn

Member of the Audit Committee

Meeting Attendance 3/3 Times

3. Mrs. Suparanan Tantawirat

Member of the Audit Committee

Meeting Attendance 3/3 Times

Summary of the performance of the Audit Committee in 2023 as follows:

1. Review the financial reports of the Company and its subsidiaries. The Audit Committee has reviewed key information of the quarterly and annual financial reports of the Company and its subsidiaries for the year 2022 together with executives and auditors, and review important accounting policy issues that may have an impact on the Company, auditor’s remarks, disclosures in the notes to the financial statements, including reviewing the appropriateness of related party transactions. In consideration, the Audit Committee has invited the finance executives and senior executives to attend meetings and clarify every time before giving opinions and presenting them to the Board of Directors for approval. The Audit Committee agrees with the auditor that financial reports demonstrated the financial status and operating results of the Company and its subsidiaries in accuracy, completeness, and reliability under financial reporting standards, the disclosure of the financial statements is adequate and timely, and beneficial to the shareholders, investors, and users of the financial statements. In addition, there were no transactions that could have a material impact on the financial statements. In addition, the audit committee held one meeting jointly with the external auditors without the presence of management, apart from the regular quarterly meetings during the fiscal year

2. Review the Company’s internal control system and internal audit to ensure that they are appropriate and effective. The Audit Committee considers and selects Dharmniti Internal Audit Co., Ltd. as the internal audit team for the Company, and considers approval of the internal audit plan for the period from January 1, 2023, to September 30, 2023 to determine the importance of each work system in line with the organization’s goals, including giving recommendations on the audit operations of the internal audit agency to ensure that the Company has an appropriate internal control system, follow-up and evaluation which is part of the good corporate governance process and to achieve the internal audit plan in conformity with the generally accepted standards. In addition, it gives an opinion on the approval of appointment/withdrawal of the internal audit agency, including evaluating

the performance of the internal audit agency to be used as a guideline for improving and developing internal audit, including considering the results assessment of the internal control system of the Management according to the framework of internal control practices through the Adequacy Assessment Form for Internal Control System provided by the Office of the SEC before presenting to the Board of Directors to assess the adequacy of the internal control system of the Company for the year 2022 and published in the 56-1 One Report. The Audit Committee opinioned that the Company's internal control system is appropriate and efficient enough for business operations within the current environment of the Group, and there were no material issues that may affect the achievement of the Company's objectives or goals.

3. Review of risk management - The Audit Committee has reviewed the risk management of the Company and its subsidiaries to ensure that the Company has appropriate and effective risk assessment and management processes. The Risk Management Committee (which functions to support the operations of the Audit Committee) is responsible for setting duties and targets for risk management organization-wide, providing an efficient risk management system, measures, and guidelines for risk management to reduce the potential risks that may occur, and following up quarterly. The Chairman of the Risk Management Committee reports the risk management progress to the Audit Committee quarterly to present to the Board of Directors. The result of the risk management review demonstrated that the risk management has been implemented effectively, and is capable of both strategic risk management, operation, financial management, business, and compliance with the laws to an acceptable level adequately according to the Company's policies and strategic plans.

4. Review the compliance with relevant laws, regulations, and policies The Audit Committee has given importance and supervised the Company and its subsidiaries, compliance with regulations, policies, and operations legally under the Securities and Exchange Act, including monitoring the progress in such matters regularly. The Company has provided a policy and guidelines for the personal data protection of employees and related third parties. In addition, there was no ground to believe that the Company or its subsidiaries did not comply and/or act contrary to or in conflict with relevant requirements, regulations. Additionally, there has been compliance with corporate governance and business ethics policies, as well as an anti-corruption policy. No complaints have been reported regarding non-compliance with laws, regulations, or company policies.

5. Consider selection, appointment proposal, employment termination proposal, and auditor remuneration proposal for the year 2023. The Audit Committee has selected the auditor based on independence, knowledge, competence, experience, and performance, including the auditor remuneration for the auditing of the Company, and presented to the Board of Directors for consideration and approval to the Annual General Meeting of Shareholders for the year 2023, whereby the Shareholders' Meeting has resolved to approve as follows: 1) Mr. Chatchai Kasemsrithanawat, Auditor Registration No. 5813, or 2) Ms. Krongkaew Limpkittikul, Auditor Registration No. 5874 or 3) Mrs. Wilai Sunthornwanee Auditor Registration No. 7356 from EY Office Co., Ltd. to audit and certify the Company's financial reports The period from January 1, 2023, to September 30, 2023 (including a 9-month duration), marking the first fiscal year following the change in the company's fiscal year-end to September 30 each year, audit fee of 2,060,000 baht, equivalent to the previous year. In addition, the scope, guidelines, and annual audit plan were also taken into consideration together with the auditors.

6. Review the connected transactions or transactions that may have conflicts of interest - the Audit Committee has reviewed the connected transactions in compliance with laws and the requirements and criteria of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) on disclosure and practices of listed companies for the connected transactions. The Audit Committee opinioned that the connected transaction is a normal business practice, with no conflict of interest, or plausibility, and is in full accordance with the requirements set out by the SET. complete and adequate disclosure of information without any irregularities, and acknowledging compliance with the guidelines set by the Board of Directors regarding the criteria and procedures for reporting the interests of the Company's directors and executives, as announced by the Office of the Securities and Exchange Commission that the listed companies are required to proceed.

7. Review and improve the Audit Committee Charter – the Audit Committee reviewed the Audit Committee Charter on annual basis to supervise and improve the Audit Committee Charter to be in line with the principles of good corporate governance of the SEC and the SET as well as assessing the performance of the Audit Committee as a collective basis, which performance assessment results for the year 2023 were at a 'very good' level. It was found that the duties were fully performed as specified in the Charter. The Audit Committee has used their knowledge and skills, to provide opinions and suggestions to the Management and the Board of Directors continuously with independence, including reporting the performance of the Audit Committee together with the review result of financial statements to the Board of Directors once a quarter and prepare the report of the Audit Committee to be published in the 56-1 One Report

In summary, in the overview of the year 2023, the Audit Committee has performed the duties and responsibilities specified in the Audit Committee Charter approved by the Board of Directors in the best capacity of knowledge, competence, carefulness, prudence, and sufficient independence for the benefit of all stakeholders equally. The Audit Committee thought that the financial reports of the Company and its subsidiaries have been accurate, reliability, and in compliance with financial reporting standards. The Company has a suitable and effective internal control system and internal audit, the operation has been in line with the good corporate governance policy, and compliance with laws, terms, and obligations related to the business operations of the Company. However, over the past year, the Audit Committee did not find any event or suspicion that there would be any event or situation implying that it was a transaction or action that could have a significant impact on the Company's financial position and performance.

Assoc. Prof. Dr. Sarayut Nathaphan

Chairman of the Audit Committee

Report of Executive Committee

The Executive Committee held meetings to consider, scrutinize, supervise, and provide recommendations on important matters related to the organizational management and business operations of the Group as assigned by the Board of Directors under the scope of duties and responsibilities specified in the Executive Committee Charter. For the period from January 1, 2023, to September 30, 2023, which marks the first fiscal year of the company following the change in fiscal year end to September 30th of each year. The Executive Committee held a total of 9 meetings. The details of meeting attendance as follows:

Name –Surname	Position	Meeting Attendance (Time)
1. Mr. Worawat Srisa-an	Chairman of the Executive Committee	8/9
2. Mr. Pairuch Laoprasert	Vice Chairman of the Executive Committee	8/9
3. Mr. Somkiat Silawatanawong	Executive Director/Chief Executive Officer	9/9
4. Mr. Khumpol Poonsonee	Executive Director	8/9
5. Mr. Bundit Muangsornkeaw	Executive Director	9/9
6. Mrs. Karnsuda Sansuthi	Executive Director	9/9
7. Mr. Kittisak Suphakawat	Executive Director	8/9
8. Mr. Korntawat Kingngoen	Executive Director	9/9
9. Mr. Somchit Peumpremsuk *	Executive Director	2/9

Remark : *Mr. Somchit Peumpremsuk was appointed as an executive director at the 4/2566 Board of Directors meeting on August 11, 2023

The summary of duties performed during the fiscal year 2023 is as follows

- Regularly monitor the operational results of the company group every month, ensuring that the management effectively oversees the financial status of the company to maintain flexibility and stability in business operations. Provide management with guidance to ensure effective financial management, along with offering recommendations for the management to review strategies, business plans, and the budget for the fiscal year 2023 to align with the economic conditions during 2023. The group has encountered various business situations and challenges, such as a significant increase in energy prices, rising interest rates, and currency exchange rate fluctuations impacting employees' cost of living, as well as the increasing prices of goods and services. Additionally, assess the situation in the face of economic uncertainty and government policies closely related to operations to ensure that the group's operations align with the strategies, plans, and budgets approved by the Board of Directors.
- Approval of matters related to finance, investment, and company assets within the approved authority limits, under the annual expenditure budget as approved in principle and/or delegated by the Board of Directors. This includes investments in financial institutions to manage working capital in business operations.
- Consider and comment on the appropriateness of strategies, plans, and budgets for the year 2024 prepared by the Management, including goals and long-term strategies before proposing to the Board of Directors for approval.

Mr. Worawat Srisa-an

Chairman of the Executive Committee

Report of the Nomination and Remuneration Committee

The Nominating and Remuneration Committee of Stonehenge International Company Limited (Public Company Limited) is responsible for screening the appointment of directors and considering the remuneration of the company's directors and senior executives. This includes evaluating the annual remuneration of senior executives and staff. The committee held joint meetings during the period from January 1, 2023, to September 30, 2023, which marks the first fiscal year of the company following the change in its fiscal year-end to September 30 each year. There were a total of 2 meetings, and the details of attendance are as follows:

1. Mr. Jumpol Sumpaopol

Chairman of the Nomination and Remuneration Committee

Meeting Attendance 2/2 Times

2. Assoc. Prof. Dr. Sarayut Nathaphan

Member of the Nomination and Remuneration Committee

Meeting Attendance 2/2 Times

3. Mr. Worawat Srisa-an

Member of the Nomination and Remuneration Committee

Meeting Attendance 2/2 Times

4. Mr. Somkiat Silawatanawong

Member of the Nomination and Remuneration Committee

Meeting Attendance 2/2 Times

Summary of important performance in the year 2023 as follows

- The committee considered the qualifications and suitability for the position of company director, taking into account diversity in knowledge, expertise, skills, and beneficial experience for the company's business operations. The committee proposed appointments to the ordinary shareholders' meeting for approval, reappointing directors who have completed their terms and proposing the reappointment of directors to serve another term. Additionally, the committee recommended the reappointment of subcommittee members. During the period from October to December 2015, the company provided an opportunity for minority shareholders to propose individuals for consideration as company directors before presenting them to the annual shareholders' meeting in 2023 for approval. However, there were no shareholder submissions during this period.
- Consider and determine the rate of remuneration for the Board of Directors and sub-committees, and the amount of remuneration for the year 2023 to be proposed to the Board of Directors for approval and to be proposed to the Annual General Meeting of Shareholders for approval, based on the duties and responsibilities assigned and comparable to listed companies in the same industry. The Annual General Meeting of Shareholders for the year 2023 resolved to approve the remuneration for the Board of Directors and all sub-committees for the fiscal year 2023 when together with the extra remuneration (if any) shall not exceed Baht 6,000,000.
- Consider criteria for bonus payment and salary adjustments for executives and employees to propose to the Board of Directors for approval, considered in accordance with economic conditions and overall performance of the Company in 2023.
- Appraise the performance of the Chief Executive Officer to review the performance of the Chief Executive Officer to determine the appropriate remuneration for the Chief Executive Officer.

- Supervise and monitor the Management to prepare a succession plan for senior executive positions of the Company, including identifying the right persons with appropriate knowledge and qualifications to receive training according to personnel development plans in both hard skills and soft skills, which in the year 2023, the Management presented to the Nomination Committee and considered the progress in selecting personnel with outstanding performance and succession potential for a management position.
- Appraise the performance of the Nomination and Remuneration Committee for the year 2023 to develop their duties to be effective, and review the Charter of the Nomination and Remuneration Committee annually in accordance with the principles of good corporate governance.

Mr. Jumpol Sumpaopol

Chairman of the Nomination and Remuneration Committee

Report of Good Corporate Governance Development and for promoting social activities for corporate sustainable development Committee

Good Corporate Governance Development and for promoting social activities for corporate sustainable development Committee held one meeting during the fiscal year from January 1, 2023, to September 30, 2023. This period marked the first fiscal year for the company following the change in the fiscal year-end to September 30 each year. The committee reported the meeting outcomes to the company's Board of Directors for acknowledgment. The summary of the committee's duties during this period is as follows:

- | | |
|--|-------------------------------------|
| 1. Mr. Somchit Peumpremsuk | Meeting Attendance 1/1 Times |
| Chairman of Corporate Governance and Sustainable Development Committee | |
| 2. Miss Chawaluck Sivayathorn | Meeting Attendance 1/1 Times |
| Member of Corporate Governance and Sustainable Development Committee | |
| 3. Mr. Issarin Suwatano | Meeting Attendance 1/1 Times |
| Member of Corporate Governance and Sustainable Development Committee | |

- Follow up the review of the corporate governance policy and business ethics in line with the principles of good corporate governance for listed companies, and acknowledge advice instructed by regulatory agencies. However, the results of the good corporate governance practices of the Company were consistent with the Good Corporate Governance Practices and Corporate Governance (CG Code) and suitable to the organizational environment and the business context of the Group.
- Approve of review and improvement on policies related to the performance of duties of directors, management, and employees, and in compliance with the Good Corporate Governance and the CG Code such as the anti-corruption policy, internal data usage policy, conflict of interest policy, human rights policy, including guidelines for corruption prevention, as well as determining matters for directors, executives, and employees at all levels of the Group to perform their duties with caution to reduce the potential risk of corruption, available channels for reporting clues and complaints, and protection for whistleblowers or complaints explicitly, and presented to the Board of Directors to approve the policy and the strict adherence to the policies. However, there were no complaints or reports of wrongdoing.
- Follow up the implementation of sustainable organizational development, review corporate sustainability management policies, adherence to integrity and transparency in business operations and performance of duties, compliance with laws, rules, regulations, methods, and standards set by regulatory agencies, respect for the international practices, adherence and complying with the guidelines and practices outlined in the Company's Code of Business Ethics, including policies, regulations, relevant announcements of the Company.
- Supervise and give advice on sustainable development to the Management in line with the corporate sustainability management policy and strategic business plan of the Group, approve of the sustainability development report to drive the organization towards sustainability. In the year 2023, during the aforementioned period, the Company has prepared a sustainability management plan in economic, social, and environmental dimensions as well as a report on the implementation progress reviewed by the Good Corporate Governance Development Committee and the Board of Directors to be disclosed to the public on the topic "Driving

Business for Sustainability” and sustainability task force representing each department, who a dedicated team to support the implementation of the sustainability management plan.

- Follow up and promote the directors, executives, and employees of the Group to realize and participate in driving the organization towards sustainable development covering the environment, society, and corporate governance concretely.
- Promote and support the Company to convey continual communication on policies or practices on corporate governance, business ethics, policies, and measures to the Board of Directors, Management, and employees as well as stakeholders. In the year 2022, the Company reviewed policies and practices for the employees to understand and follow them strictly through the internal news system, including requiring the employees to sign to acknowledge policies hereto.
- Acknowledge the guidelines to improve criteria for Annual General Meeting of Shareholders Quality Assessment required by the Thai Investors Association, which will be adopted in the year 2023. The criteria for Annual General Meeting of Shareholders Quality Assessment has been established consistent with the formats of the meeting, i.e., meeting place (physical meeting), electronic meeting (virtual meeting) and both forms of meeting simultaneously.
- Acknowledge criteria for the Corporate Governance Report of Thai Listed Companies (CGR) 2023 by the Thai Institute of Directors Association (Thai IOD) to elevate development towards sustainability which has added to criteria for Driving Business Towards Sustainability assessment in the 2023.
- Support and oversee the rights of minority shareholders as prescribed in the corporate governance policy, in which the Company provides opportunities for minority shareholders to nominate candidates to be a director, propose the agenda for the shareholders’ meeting and submit in advance the company-related questions before the annual general meeting of shareholders shall be held.
- Review of the charter and assess the performance for the fiscal year 2023 of The Good Corporate Development and for promoting social activities for corporate sustainable development Committee so that the assessment results and suggestions will be applied to improve the efficiency of the performance of duties.

With the awareness of conducting business based on good corporate governance and the corporate commitment towards sustainable business development and growth, the Company has been committed to operating business under the principles of good corporate governance for the highest interests of the Company and all stakeholders. As a result, the Company received a score of “Excellent” from the 2023 CGR by the Thai Institute of Directors Association (Thai IOD) assessment and full 100 points from the quality assessment of the Annual General Meeting arrangement for the year 2023 by Thai Investors Association. This is a constructive development for the Company in compliance with Good Governance principles and the organizational development toward sustainability.

Mr. Somchit Peumpremsuk

Chairman of Good Corporate Governance
Development and social activities for corporate
sustainable development Committee

Report of the Risk Management Committee

The Risk Management Committee holds regular quarterly meetings and reports the meeting results to the Audit Committee and the Board of Directors. Details of committee members' attendance and a summary of their duties for the period from January 1, 2023, to September 30, 2023, are as follows:

1. Mr. Somchit Peumpremsuk Chairman of the Risk Management Committee	Meeting Attendance 3/3 times
2. Mr. Kittisak Suphawat Member of the Risk Management Committee	Meeting Attendance 3/3 times
3. Mr. Issarin Suwattano Member of the Risk Management Committee	Meeting Attendance 2/3 times
4. Mr. Sithichai Sereepattanapol Member of the Risk Management Committee	Meeting Attendance 1/3 times

At the 4/2023 Board of Directors meeting on August 11, 2023, a resolution was passed to appoint Mr. Sithichai Sripatthanaphol as the Risk Management Executive Director, replacing Mr. Issarin Suwatthano.

- supervise each department within the company and its subsidiaries to conduct analyses of various potential risks regularly. This includes risks related to business strategy, financial matters, operational practices, external factors, environmental considerations, societal impacts, and emerging risks. Evaluate the potential impacts and prioritize and approve risk management plans at all levels through brainstorming sessions and input from executives and employees across different departments. This aims to maintain risks at an acceptable level or reduce the likelihood of future risks. Provide guidelines for operational risk management, offering measures to control and mitigate impacts, leading to normal and general business operations
- Follow up and review the implementation of the established risk management plan as well as adjustment during the quarter in line with the changing business environment to ensure that risk management is in line with risk control guidelines and corporate strategies, and risks that may affect society and the environment arising from the operations of the Company.
- Report risk management results to the Audit Committee to be reviewed before submission to the Board of Directors for acknowledgment quarterly.
- Follow up on the implementation progress of the corporate risk management plan, advising on risk management to the Risk Management Working Group quarterly.
- Provide refresher training on corporate risk management in line with the international standards for executives and employees who play an important role in communicating and enhancing knowledge and understanding of risk management among the subordinates, including pushing to create a culture of awareness of corporate risk management.

In addition, the Risk Management Committee has reviewed the charter and evaluated the performance for the year 2023 so that the assessment results shall be applied to improve the efficiency of the performance of duties.

In the year 2023, the Group has followed up and managed risks regularly. As a result, the Group can control the key risks of its divisions and subsidiaries to acceptable levels. No significant factors or events that may have had a significant impact on the Company were found.

Mr. Somchit Peumpremsuk

Chairman of the Risk Management Committee



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