

56-1 One Report  
ANNUAL REPORT 2024

STONEHENGE INTER PUBLIC COMPANY LIMITED





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# Message

## from the Board of Directors

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The global economy in 2024 continues to be affected by various factors, with ongoing and newly emerging conflicts across different regions as a significant contributor. These wars not only impact the economies of directly involved nations but also disrupt global supply chains, energy and commodity prices, as well as international investment and trade. This situation affects Thailand's economy, as Thailand relies heavily on exports, foreign investments, and tourism. If the global economy continues to slow down and uncertainties persist, the demand for travel could decline, potentially impacting Thailand's tourism sector, which is only beginning to recover from the COVID-19 crisis. Additionally, foreign investments may slow down due to global economic instability.

Thailand's economic outlook at the beginning of 2024 reflects these global challenges. Another significant factor affecting Thailand's economy is the complexity of forming a new government, which has introduced uncertainties in state policies and delayed the annual budget disbursement aimed at stimulating the national economy. Clarity regarding these policies began to emerge around mid-2024, influencing the country's GDP. It is anticipated that Thailand's economy in 2024 will expand between 2.3% and 2.8%, supported by the continued recovery of the tourism sector, increased momentum from public spending and investment, accelerated budget disbursements to quickly inject funds into the economy, and stimulate the real estate and construction sectors.

The Board of Directors oversees the company's performance through quarterly meetings and closely monitors external and internal factors that may impact business operations. A particular focus is on government policy developments and the annual budget disbursement, as delays in these areas can impact the progress of government infrastructure projects that the company supports, thus affecting its financial performance. The Board has assigned the Executive Committee to advise and guide the management team on overseeing and assessing critical business risks on a monthly basis. Emphasis is placed on efficient budget utilization, cost control, and maximizing value for the company and stakeholders. Furthermore, the Board has urged management to prioritize employee health and safety, as well as occupational health and working conditions at project sites.

The Board of Directors remains committed to following the principles of corporate governance as set forth by regulatory authorities. The company has implemented corporate governance policies, business ethics, and related guidelines to support sustainable governance across all dimensions, focusing on adequate and appropriate management and internal controls. Internal audits are conducted to ensure compliance with relevant policies and regulations, serving as a risk management measure throughout business processes. Moreover, training programs are provided for directors, executives, and employees at all levels to enhance efficiency and elevate the company's standards in governance with an emphasis on environmental and social considerations.

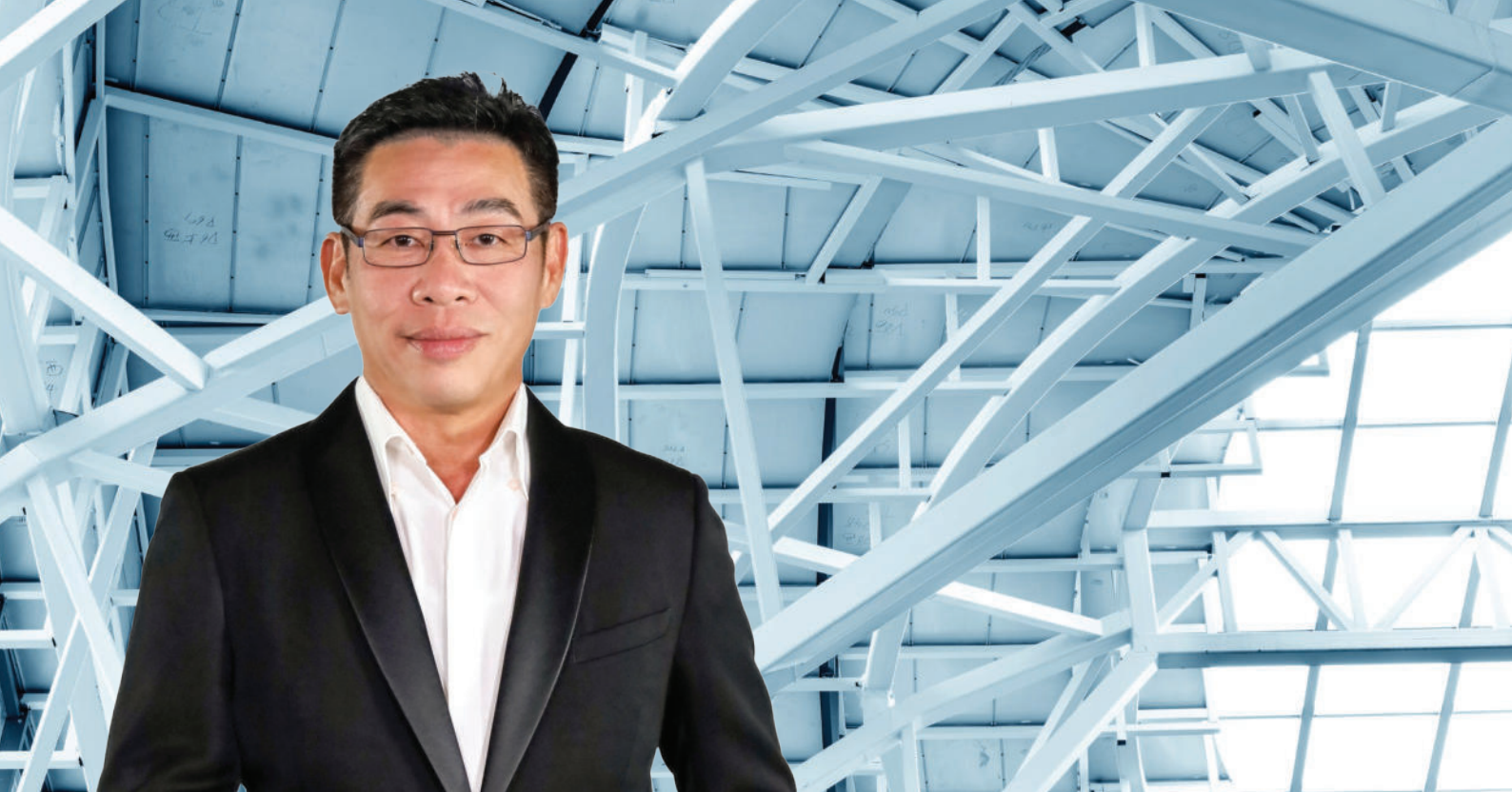
In 2024, the company received an **“Excellent”** rating in the Corporate Governance Survey of Thai Listed Companies, organized by the Thai Institute of Directors Association, marking **the fourth** year consecutive year of such recognition. The company also achieved a full score in the 2024 Annual General Meeting Quality Assessment, organized by the Thai Investors Association, for **the fifth** year consecutive year, reflecting its commitment to continuously improving governance standards and sustainable practices.

In terms of sustainability, the Board is committed to advancing the company toward comprehensive sustainability in all aspects. The Board has delegated this responsibility to the Corporate Governance Committee and the Sustainability and Risk Management Committee, which play key roles in overseeing and promoting actions aligned with the company's sustainability plans and goals. Efforts include raising awareness and encouraging employee involvement in driving the company toward sustainability. Further details are provided under the section “Business Sustainability Initiatives” in the Annual Report (Form 56-1 One Report).

The Board of Directors extends its gratitude to shareholders and all stakeholders for their continued trust and support. Rest assured that the Board, management, and employees remain committed, diligent, and prudent in their adherence to good corporate governance principles. We are dedicated to sustainability to create lasting value for shareholders and stakeholders alike.

**Mr. Jumpol Sumpaopol**  
Chairman of the Board





# Message

## from the Chief Executive Officer

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In the past year, the overall Thai economy has gradually recovered but continues to face volatility in inflation and interest rates, which have impacted consumption and investment. The delay in government policies and budget disbursement has also affected economic momentum, especially in infrastructure development. Notable projects that have slowed include the high-speed rail linking the three airports and the Eastern Economic Corridor (EEC) initiative. However, private sector investment in real estate and construction remains both an opportunity and a challenge, particularly in the green building market that aligns with the principles of sustainability (ESG: Environment, Social, Governance). For instance, green buildings are gaining popularity, as well as office spaces designed for work-life balance.

At the same time, The hospital and industrial factory markets have expanded in line with trends in healthcare and private sector investments.

Factors in the construction sector within certain business segments continue to positively impact the company, providing opportunities to secure consulting engineering services, as well as project management and construction supervision roles for various key projects. These projects include the Ramathibodi Sri Ayutthaya Medical Center, which aims to

become a high-standard Smart Hospital, and the construction of the Nuclear Medicine and Radiation Center building at the Princess Maha Chakri Sirindhorn Medical Center at Srinakharinwirot University. Another example is the restoration project of the ordination hall at Wat Sothon Wararam Worawihan. Consistent trust in the company to manage and supervise hospital construction projects reflects its specialized expertise in healthcare construction, supported by a team of engineers with specific skills and experience. This represents a significant opportunity for the company to strengthen client confidence while also supporting the retention of a robust client base in both the public and private sectors through diverse and comprehensive projects across all dimensions.

Additionally, there are several ongoing projects, including One Bangkok and its retail spaces, the expansion project at the Chaeng Watthana Government Complex in Zone C, the Ministry of Interior's Government Complex, Synphaet Hospital, renovation work at King Chulalongkorn Memorial Hospital, RSU International Hospital, and the Bangkok Sathorn Hotel, which has completed the concrete

casting for the building structure. There are also several factory and warehouse projects underway.

Amid the overall economic situation mentioned above, the company has closely monitored and assessed conditions, with a focus on careful and prudent expense management, allowing for steady performance. In the 2023-2024 fiscal year, the company reported a total net profit of 57.7 million baht, with a net profit attributable to company shareholders amounting to 55.5 million baht, a decrease from the same period last year, primarily due to the previously mentioned factors.

However, the company forecasts that government investment policies and economic stimulus measures in 2025 will drive further growth in construction project investment and stimulate private sector investment, supporting the company's operational growth goals and creating suitable returns for all stakeholders. The company will continue to adhere to good corporate governance principles to ensure sustainable operations.

At the same time, the company is focused on IT development and adopting innovations like artificial intelligence (AI) to enhance operational efficiency and competitive advantage. The company also recognizes the growing trend in environmental sustainability, particularly green construction, which is gaining importance in the construction industry, including energy-efficient buildings and designs to reduce greenhouse gas emissions. Additionally, collaboration with partners, such as developing technology for building sway monitoring and vibration checks from wind and earthquakes, is an advancement the company expects to implement in the future to enhance safety and stability in construction.

The company understands the importance of good corporate governance, which considers all stakeholders, including community and environmental engagement. The company strictly follows CG principles and encourages employees to gain fundamental knowledge on sustainability through the "ESG DNA Program" organized by the Stock Exchange of Thailand. This allows employees to apply this knowledge in their work, aligning perspectives on sustainability.

Additionally, employee care is a core focus of the company, as retaining talented individuals for long-term collaboration is a major challenge. The company

emphasizes developing a supportive work environment and encourages employees to enhance their knowledge, enabling them to perform their roles as consulting engineers in project management and construction supervision effectively and smoothly.

This includes fostering collaboration with partners and alliances to ensure operations align with established sustainability goals and standards. The company also seeks to maintain long-standing positive relationships with clients and partners to build trust and create opportunities to expand services across various sectors.

In 2024, the company organized corporate social responsibility (CSR) activities under the "Toh Term Suk" initiative, aimed at enhancing people's quality of life. Examples include the "Toh Term Suk for the Disabled" project, in which unused electrical appliances were donated to the International Association for the Mobility Impaired to be repaired and sold, and a blood donation program that has been ongoing for five years. These activities have brought pride to the company and all involved. Shareholders can follow the company's activities on the company's website: [www.sti.co.th](http://www.sti.co.th) and Facebook: Stonehenge Inter.

The management and I are committed to leading in consulting engineering and project management, as well as in architectural and engineering design, emphasizing the integration of new construction technologies to enhance operational efficiency and long-term profitability. The company is also dedicated to eco-friendly practices for business sustainability while developing the expertise of its personnel to ensure a thorough understanding of engineering. Health and safety are paramount to us, ensuring client satisfaction across both public and private sectors.

I would like to thank the Board of Directors for their support and valuable input, as well as the company's management and all employees for their hard work and dedication throughout the past year.

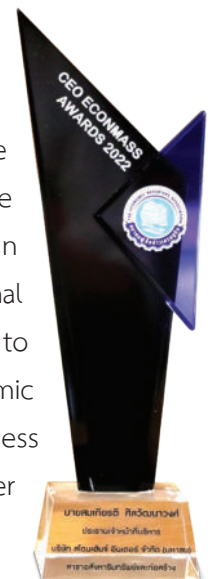
**Mr. Somkiat Silawatanawong**  
Chief Executive Officer



# Pride Award



- The company has been awarded 5-star Excellence Award from the Corporate Governance Survey of Listed Companies 2024 Project (CGR 2024) for the 4<sup>th</sup> 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 2024" for the 5<sup>th</sup> 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. Organized by the Economic Journalists Association and Faculty of Business Administration University of the Thai Chamber of Commerce.





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# Part 1

## Business Operations and Performance

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### 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

- › Maintain service quality under international professional standards, prioritizing customer needs and ensuring the utmost benefits for the customer.
- › 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.
- › 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.
- › 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.

## CORE VALUES STI

### SERVICE EXCELLENCE

- › Committed to providing the highest quality service to customers and stakeholders.
- › Work professionally, adhering to international standards, and aim for quick problem resolution.

### TEAMWORK AND COLLABORATION

- › Promote teamwork within the team and across different departments to achieve common goals.
- › Respect the opinions and suggestions of others and foster a friendly work environment that supports collaboration.

### INNOVATION AND IMPROVEMENT

- › Create and present new innovations to enhance work efficiency and service delivery.
- › Strive for continuous development, never ceasing to learn and create business opportunities.



## Business Objectives

**1) Achieve Continuous Growth in Performance** The company focuses on enhancing its competitive capabilities by expanding its customer base and offering a diverse range of services. This includes developing personnel to possess academic knowledge and professional standards, as well as emphasizing the importance of modern innovations and technologies to improve work processes. The goal is to support excellent and high-quality service, ensure maximum customer satisfaction, and maintain leadership in consultancy engineering services to lead the organization toward long-term success and sustainability.

**2) Pursue Business Partnerships** The company aims to create opportunities for business growth, continuously expanding a diverse range of services and its customer base in both the private and public sectors. This involves seeking investment opportunities in ventures related to its core business or in businesses with new knowledge (know-how) to enhance the expertise of its personnel. The goal is to collaborate in delivering comprehensive, high-quality services to strengthen and position the organization as a globally recognized knowledge institution in the engineering profession.

**3) Lead the organization into international customer markets** by collaborating with client groups that demonstrate continuous economic growth potential in foreign markets. This aims to increase opportunities for new projects and build a widely recognized reputation, ultimately enhancing business opportunities and effectively expanding the customer base on an international scale.



## 1.1.2 Significant Changes and Developments

### The Company's History

On October 13, 2004, shareholders and executives, who are experienced engineers with expertise in the engineering industry, jointly established Stonehenge Inter Co., Ltd. ("Stonehenge Inter") with a registered capital of 1 million baht. The company aims to operate as a consulting engineering firm for managing and supervising construction works for both medium and large-scale real estate projects. Stonehenge Inter has continuously grown and expanded its service offerings in line with the real estate and construction industry, gaining wide recognition from real estate developers. This success is attributed to the collective strength of over 1,500 professional personnel within the group of companies, who are dedicated to delivering high-quality services in project management and supervision. The company operates efficiently, maintaining quality standards and completing projects within the planned timeline and budget.

In 2016, the company underwent a reorganization to enhance management efficiency and prepare for its listing on the Stock Exchange. Universe Venture Capital Co., Ltd. ("UVCAP"), a subsidiary of Universe Venture Public Company Limited ("UV"), recognized the company's potential and decided to invest by purchasing 350,000 shares, which accounted for 35% of the total issued and paid-up shares of the company at that time (1,000,000 shares).

Subsequently, in 2018, the company's shareholders voted to change the par value of the shares to 0.50 baht per share, resulting in the total number of shares changing from 1,000,000 to 200,000,000 shares. The shareholders also resolved to increase the registered capital from 100 million baht to 134 million baht by issuing an additional 68,000,000 new ordinary shares at a par value of 0.50 baht each. Furthermore, a resolution was passed to convert Stonehenge Inter Co., Ltd. into Stonehenge Inter Public Company Limited ("STI"). The company was registered with the Ministry of Commerce on May 7, 2018, in preparation for its Initial Public Offering (IPO) to the public, which took place from December 6-7 and 11, 2018. The Stock Exchange of Thailand approved the company's ordinary shares to be listed as securities on the Market for Alternative Investment (MAI) in the Property & Construction sector, with trading commencing on December 19, 2018.

After that, the company was able to operate and achieve continuous growth in performance, in line with the criteria set by the Stock Exchange of Thailand, which allows listed companies on the MAI to transition to the SET. Therefore, the company submitted a request to move to become a listed company on the Stock Exchange of Thailand (SET) starting from June 15, 2022.



## Significant changes and Developments in the part three years.



### Year 2021

- 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 2020

- 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 2022

- 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

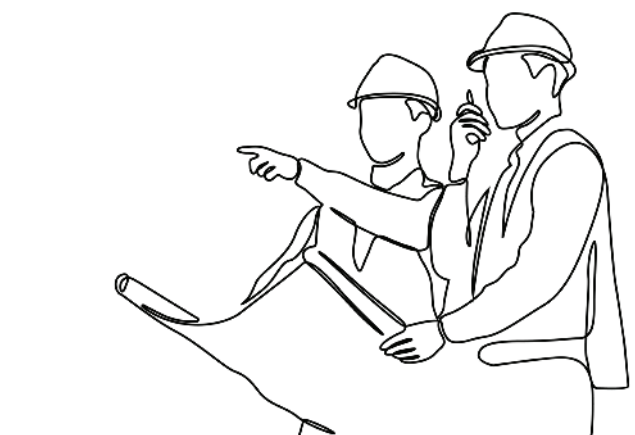


## Year 2024

- Universe Venture Capital Co., Ltd. (the major shareholder) changed its name to Universe Venture Consulting Co., Ltd. on January 17, 2024.
- Expanded service offerings in the hospital and industrial factory sectors, which have shown significant growth.
- The assessment of the annual general meeting of shareholders by the Thai Investor Association received Full score of 100 points for the fifth consecutive year.
- The assessment of corporate governance from the Thai Institute of Directors Association received a score of Excellent for the 4th consecutive year and Top Quartiles of the market capitalization 1,000-2,999 MB

## Year 2023

- 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	Remaining as of September 30, 2024
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	158.07	41.93
5	Working capital in business	121.07	121.07	-
<b>Total</b>		<b>411.07</b>	<b>369.14</b>	<b>41.93</b>

### 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

<b>Company Name</b>	Stonehenge Inter Public Company Limited	<b>Company Registration</b>	0107561000153
<b>Stock Quote</b>	STI	<b>Registered Capital</b>	301,498,539.50 Baht
<b>Address and Location</b>	163 Soi Chokchai Ruamittr (Ratchada 19), Dindaeng Sub-District, Dindaeng District, Bangkok 10400	<b>Paid-up Capital</b>	301,498,539.50 Baht
<b>Type of Business</b>	Project Management and Construction Management	<b>Registered Shares</b>	602,997,079 ordinary shares
		<b>Par Value</b>	0.50 Baht
		<b>Tel</b>	+662-690-7462
		<b>Fax</b>	+662-690-7463
		<b>Website (URL)</b>	www.sti.co.th



## 1.2 Nature of Business Operations

The company and its subsidiaries have two main customer groups: the Government and the Private sector. Their services are divided into four categories as follows :



### 1.2.1 Revenue Structure

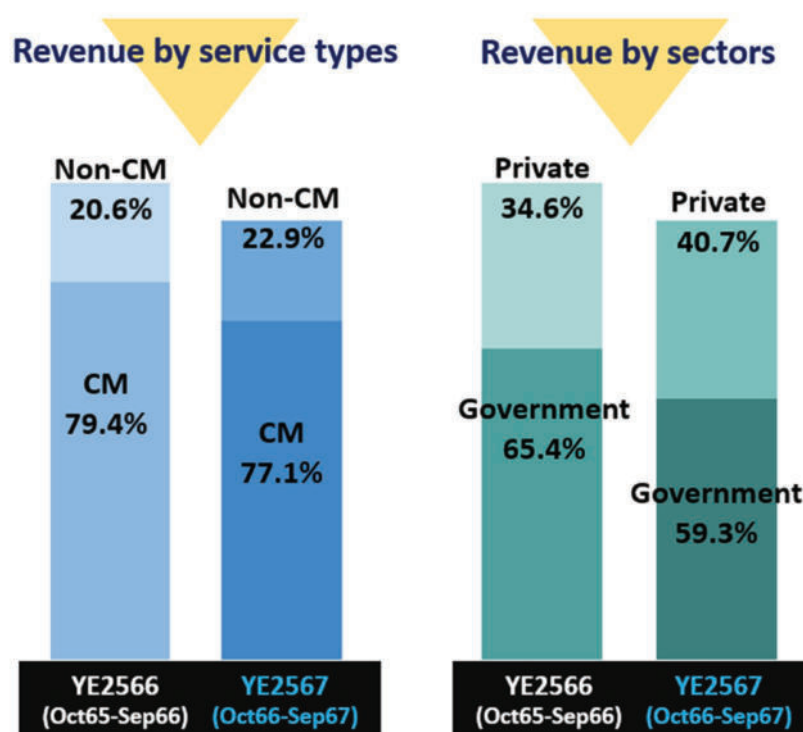
Revenue structure from providing services of STI Group as follows :

Detail	Operated by	% of shareholding by company	Consolidated financial statement for the year ending							
			Dec 31, 2022		Sep 30, 2023		Sep 30, 2023*		Sep 30, 2024**	
			THB million	%	THB million	%	THB million	%	THB million	%
Revenue from Project Management & Construction Management business	STI/STH/AEC	STH : 99.99 AEC : 63.75	1,416.18	81.54	982.95	78.49	1,386.23	79.36	1,156.82	77.06
Revenue from architectural, engineering, design and other business	STH/AEC	STH : 99.99 AEC : 63.75	320.66	18.46	269.44	21.51	360.58	20.64	344.32	22.94
Total revenue from services			1,736.84	100.00	1,252.39	100.00	1,746.81	100.00	1,501.14	100.00

\* In 2023 the period as from 1 january 2023 to 30 september 2023 and The company has prepared a comprehensive income statement for the 12-month period from October 1, 2022, to September 30, 2023. This statement is a proforma and has not been audited by the auditors. It is provided for the purpose of comparison with the previous year's financial statements.

\*\* Financial statements for the 12-month fiscal year from October 1, 2023, to September 30, 2024.

The revenue breakdown by customer segments is as follows



## 1.2.2 Product Information

### 1. Nature of Services

#### 1) Project Management and Construction Management

These services are provided by the company and its two subsidiaries, **Stonehenge Co., Ltd. (STH)** and **Asian Engineering Consultants Co., Ltd. (AEC)**. Acting as the client's representative, they oversee the project on behalf of the owner. Their responsibilities include providing consultation, managing, and supervising the construction project to ensure its completion according to the set goals in terms of time, cost, and quality, while adhering to legal requirements and professional ethics. They also prioritize safety, occupational health, the working environment, and minimizing the environmental and community impact.

The group of companies has a specialized team of engineers with over 40 years of experience, offering end-to-end project management services from start to finish. Operations are conducted according to ISO 9001:2015 quality standards in consulting and pre-construction management. They also act as consultants for the project owner even after project completion.

The company aims to develop innovations that enhance operational efficiency, focusing on speed, accuracy, and precision, while thoroughly inspecting for potential errors. Additionally, the company is committed to making its processes more environmentally friendly and works closely with contractors to minimize any adverse effects on surrounding communities by incorporating Building Information Modeling (BIM), the company improves construction management, enhances efficiency, and mitigates the risks associated with human error, which could otherwise lead to project mistakes.

These processes play a critical role in delivering high-quality services and support the expansion of services to international clients, particularly in the CLMV countries (Cambodia, Laos, Myanmar, and Vietnam).

The Project Management and Construction Management services are divided into three phases as follows :



## Pre-Construction Period

The responsibilities in this phase begin with the preparation of the Master Construction Schedule, conducting the tender process to select contractors, evaluating bids, and selecting the contractor (Tender Evaluation). Additionally, this phase includes creating a project plan (Project Planning) to allocate resources and oversee construction progress. The project plan consists of three main components: the Operation Plan, Personnel Management Plan, and Budget Plan.

## Construction Period

During this phase, the project management focuses on ensuring the construction progresses according to the planned quality, timeline, and budget. The responsibilities include project monitoring, quality control, providing consultancy to the project owner, coordinating with all relevant parties on-site, conducting analysis, preparing work progress reports, managing safety and environmental controls, analysing claims, evaluating and negotiating change orders, driving the project to meet deadlines, and handing over the project site to the owner upon completion.



## Post-Construction Period

This phase involves inspecting the project's construction checklist, identifying and checking for defects, and planning post-construction activities after the project's completion.

The company continues to earn the trust of large real estate developers and government agencies, appointing it as a consultant for managing and overseeing various medium- and large-scale construction projects. Details of the projects and their progress can be viewed on the company's website. [www.sti.co.th](http://www.sti.co.th) , [www.stonehenge.co.th](http://www.stonehenge.co.th) and [www.aec-th.com](http://www.aec-th.com)



## 2) Architectural and engineering design services, interior decoration, historical preservation work, rail system and Infrastructure

The business is conducted by two subsidiaries: Stonehenge Co., Ltd. (STH) and Asian Engineering Consultants Co., Ltd. (AEC). These companies leverage academic knowledge and specialized experience, combined with innovative architectural, engineering, interior design, and heritage conservation skills. They prioritize compliance with preservation requirements for historic sites with unique and valuable historical significance during the design and construction detailing process. The company presents construction project designs in the form of drawings, specifications, and comprehensive cost estimates.

Additionally, AEC has over 40 years of experience and expertise in designing infrastructure and public utility projects and is capable of managing and overseeing large-scale infrastructure construction (such as roads, bridges, elevated highways, and underground tunnels).

The group of companies places great importance on utilizing Building Information Modeling (BIM) technology in their design work. This technology enables clients and all stakeholders to visualize projects in a virtual format, thereby minimizing issues during execution. Additionally, it ensures that designs are aligned with the client's concept by integrating modern design elements with **green architecture principles** that incorporate natural elements. This is achieved through the selection of environmentally friendly materials and construction methods.

The design focuses on minimizing impacts on both humans and the environment, which ultimately enhances quality of life and helps reduce global warming. The company operates according to the following procedures and detailed tasks :

### Survey and Design

This phase involves studying, analyzing, and designing suitable alternatives for the project's plans and development, taking into account the needs of the project owner along with the project's appropriateness in various aspects, including engineering, economics, social factors, and the environment. Following this and carry out the design development process (design develop)

### Detail Design or Construction Drawing

The detailed design and construction drawings will be developed, along with specifications and cost estimates at the detailed level. The company offers design services for various types of drawings, including Architectural Drawings, Structural Drawings, Electrical and Communication Drawings, Plumbing and Sanitary Drawings, and Air Conditioning Drawings. Each detailed construction design and specification will be thoroughly checked to ensure compliance with academic standards, legal requirements, and alignment with the project's concepts, objectives, and specifications.

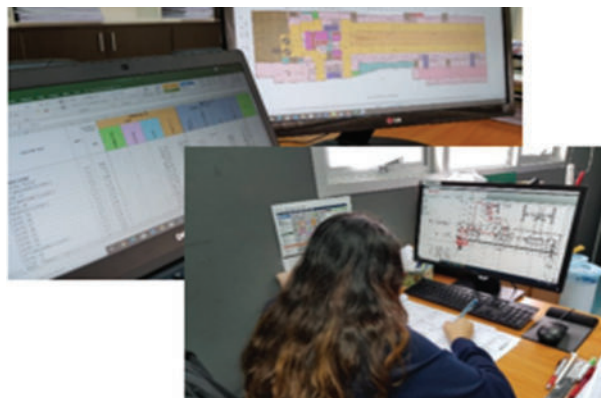
### Tender Document Preparation

The company provides consultancy and prepares documents for the bidding process to select contractors, including advising the project owner on various related tasks for initiating construction. This includes preparing specifications, a bill of quantities (B.O.Q.) detailing the materials and labor needed along with their costs, submitting applications for building permits, and preparing documents for the bidding process. Additionally, the company offers consultancy during construction and participates in meetings with the project owner and all relevant parties throughout the construction phase.

*view project details on the company's website. [www.stonehenge.co.th](http://www.stonehenge.co.th) and <https://www.aec-th.com/>*

### 3) Cost estimation and quantity surveying, both before and after the bidding process, including reviewing progress reports and budget plans.(Quantity Surveyor)

This process is carried out by a team of professionals with specialized experience and expertise in preparing preliminary construction cost estimates, assessing quantities based on project designs, and estimating costs prior to bidding. The team assists in managing the bidding process to ensure that construction prices align with the project owner's budget. Additionally, they prepare budget plans and procure equipment and contractors in various fields for the project owner.



They are responsible for measuring quantities, reviewing progress reports, and documenting the construction progress through photographs to facilitate payment requests for contractors. Furthermore, the team provides guidance in inspecting construction work and compiles work summaries for delivery to the project owner. They also act as a liaison with relevant authorities to ensure the project proceeds according to plan, focusing on maximizing benefits for the client to ensure satisfaction with the services provided.

The group of companies employs specialized personnel with expertise in accurate cost estimation and quantity surveying. The team conducts on-site surveys in collaboration with the project owner to assess the actual site conditions, utilizing this information for operational planning, project evaluation, and closely monitoring progress. Additionally, they control the budget and maximize benefits for the project owner.

As a result, the company has a substantial database of statistics related to material proportions, quantities, and construction costs for various building components. This data supports the accuracy of their services in estimating and verifying the correctness of construction costs

### 4) Feasibility study of the project, along with verification and evaluation of investment viability. (Feasibility Study)

This is a crucial aspect of the consulting services provided for conducting feasibility studies or project analyses. The company and its subsidiaries will analyse the suitability and feasibility of the project, covering various important aspects, including engineering, marketing, financial and economic factors, management, as well as social and environmental considerations.

The analysis will ensure that the proposed project is practically feasible, offers a worthwhile return on investment, and can utilize resources efficiently. Additionally, it will involve managing potential social and environmental impacts that may arise later, ensuring that the project can be carried out according to the established objectives within budgetary and time constraints.

## 2. Marketing and Competition

### Marketing Policy and Competitive Strategy

The group of companies provides consulting services in engineering and architecture, supported by a team of engineers, architects, senior consultants, and support staff totaling over 1,500 individuals with extensive knowledge, expertise, and widely recognized experience. This has enabled the group to complete more than 1,000 projects in both the public and private sectors at national and regional level

## 1) Pricing Strategy

The group has a pricing approach that considers the complexity and size of the project, as well as the number of appropriate personnel with expertise in each relevant field. These factors are fundamental to providing services for each project. The cost estimation for a project includes the budget for personnel compensation and direct costs related to the project, along with any subcontracting costs (if applicable), plus the desired profit margin (Cost Plus Margin) according to company policy.

Additionally, technical issues related to the project are considered, and the project risks are assessed during the pricing process, adhering to competitive pricing principles for professional services.

## 2) Quality Control and Service Standards

The group has a policy to enhance work standards in accordance with ISO 9001:2015 quality standards for consulting and construction management. The company leverages the experience of professional engineers and architects in design and construction control to provide quality services and adapt to changing situations and times. This includes collecting issues arising during operations, which are managed effectively and analyzed to establish work standards for organizational personnel, thus helping to reduce the recurrence of possible errors as part of operational risk management. Furthermore, skilled engineers and project directors are involved in reviewing service work and utilizing their experience to address issues promptly.

## 3) Development of Human Resource Quality

The group places significant emphasis on developing knowledge and expertise for its personnel, focusing on enhancing new skills and incorporating modern technologies relevant to current situations. The company implements a mentorship system (senior guiding juniors) to enhance and develop personnel's work skills. Moreover, important academic courses related to professional fields are provided for new architects and engineers, such as project management techniques, knowledge of architectural design, engineering, and construction using Building Information Modeling (BIM), etc. This aims to ensure personnel can deliver services to clients accurately and comprehensively, adhering to academic principles and professional standards, while also elevating personnel capabilities to a higher professional level.

## 4) Incorporating Modern Technology into Work

The group prioritizes business development by striving to introduce new innovations to create strengths and distinctions within the same business type, as well as enhancing efficiency in environmentally friendly operations. For example, the use of Building Information Modeling (BIM), an architectural, engineering, and construction modeling system, is implemented in building and infrastructure design, allowing for 3D visualizations that aid in structural analysis, construction cost estimation, and waste reduction during construction. Additionally, the group focuses on developing new information technologies to support management systems, increasing work efficiency and accuracy while minimizing errors in operational processes.

The company plans to innovate and establish a central database (Big Data), which will serve as an essential resource for building design and construction management, collecting data from accumulated works and experiences, highlighting both strengths and weaknesses to create knowledge for the team. This allows for historical data retrieval to support decision-making or project analysis effectively. The company is actively pursuing various steps to ensure that this database system can be fully utilized in the future.



## 5) Building Business Partnerships

The company has a policy of selecting quality business partners or strategic partners with high professional standards. These partners maintain good relationships and can work together smoothly and sustainably. The focus is on fostering relationships to create a strong business network, including the exchange of know-how to enhance the skills and knowledge of personnel from both parties. This is particularly relevant for knowledge in digital technology, which is rapidly evolving. This approach strengthens competitiveness and creates opportunities for generating revenue from new channels, as well as jointly expanding into other business areas that align with the organization's goals for sustainable growth in the future.

### Target Customer Group

The group of companies has target customers from both the public and private sectors. The majority of clients are operators involved in medium to large construction projects, such as multipurpose buildings, office buildings, condominiums and residential housing, hospitals, factories, hotels, as well as public utility and infrastructure projects. In many projects, the project owners are agencies from the public sector. Additionally, the group of companies aims to expand its business further into CLMV countries to increase growth opportunities and broaden its customer base in the regional market. Currently, the revenue proportion of the group consists of public sector projects at 59% and private sector projects at 41%.

**Sales and Marketing Channels** The company group has the following policies for securing service contracts and promoting its services :

1. Registering as a consultant with the Consultant Database Center, Public Debt Management Office, Ministry of Finance.
2. Monitoring and following tender announcements and submitting proposals for construction projects in both the public and private sectors.
3. Receiving referrals from past clients or from the company group's business networks (Strategic Partners) in both the public and private sectors.
4. Participating as guest speakers to share knowledge and expertise on construction project management, architecture, and engineering design with educational institutions, private companies, and organizations in the engineering industry as a form of publicity.
5. Promoting services and new projects through marketing channels, such as print media, billboards, or the company's social media platforms, including the website, Facebook, and Line, to engage with customers and interested audiences.

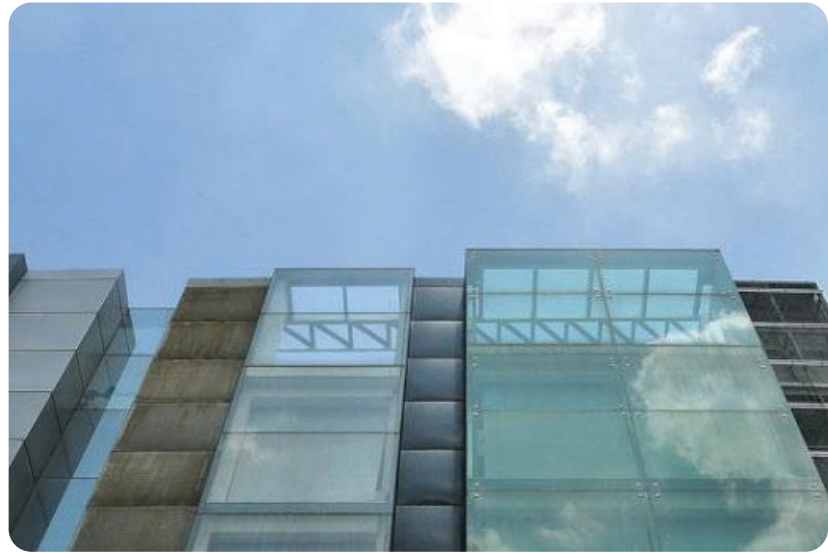
Therefore, The company's executives, along with relevant personnel, are responsible for monitoring news, updates, and investment plans for new construction projects from both the public and private sectors. These updates are publicly disclosed through various media or specific news outlets of each organization. Monitoring such information allows the company group to prepare appropriately in various aspects and increases opportunities to secure contracts for upcoming construction projects.



## Competition and Industry Trends

### Economic Outlook for Thailand in 2024

The Thai economy is expected to grow by 2.3% to 2.8% in 2024, driven by private consumption and investment, which are projected to expand by 4.5% and 0.3%, respectively. The average inflation rate is anticipated to range from 0.4% to 0.9%, with a current account surplus of 2.3% of GDP, thanks to the continued recovery of the tourism sector and increased momentum from public spending and investment. However, the overall construction sector is projected to decline by 5.5%, primarily due to a decrease in private construction activities, particularly in residential, commercial buildings, and other construction projects. In contrast, factory construction is still expected to grow. Additionally, public construction is anticipated to decrease in 2024.



Regarding the management of macroeconomic policies for the remainder of 2024, the National Economic and Social Development Council (NESDC) recommends prioritizing the maintenance of a stable economic and political environment, driving private investment, enhancing confidence among foreign investors, developing a conducive ecosystem to attract industries, and managing investments in Thailand. Furthermore, it emphasizes expediting infrastructure investment projects and economic area development, as well as speeding up budget disbursement to inject public spending into the economy promptly. (Source: *Report on the Thai Economic Situation in the Second Quarter of 2024 and Outlook for 2024*, National Economic and Social Development Council)

**SCB IE : Outlook for Private Construction Value in 2024** The value of private construction in 2024 is projected to continue growing, reaching 598 billion baht (+3% YoY). This growth is supported by the expansion of residential construction, particularly in the condominium sector, following the recovery of new project launches over the past 1-2 years. Additionally, there is an increase in the value of office buildings, retail space, and industrial factories.

Furthermore, renovations of retail areas and hotels are being undertaken to accommodate the recovery of domestic purchasing power and international tourists. However, high household debt and rising prices of new housing present challenges for launching new projects and residential construction, especially in the mid-price range and below. There is also a need to monitor potential oversupply conditions that may lead to delays or cancellations of unviable commercial real estate projects, particularly in the office building sector in certain areas. (Source: *SCB EIC Report* <https://www.scbeic.com/th/detail/product/construction-100124>)

the Economic trends and the overall industry landscape affecting the growth of the real estate and construction business especially in relation to public infrastructure projects that remain dependent on political clarity and government policies the company group has assessed the situation, reviewed its plans, and adjusted its strategies to align with market conditions and the environment. In 2024, the group aims to explore opportunities for generating revenue from consulting services across various sectors. This includes controlling service costs, focusing on developing employee capabilities, and Building partnerships with allies and partners to participate in a wider range of construction project bids. Additionally, the group is managing its financial liquidity by securing suitable public and private

construction projects and advocating for collaboration with partners to reduce carbon dioxide emissions through the use of environmentally friendly construction materials and improved energy efficiency. They are also seeking investment opportunities by incorporating construction technologies. The company prioritizes measuring greenhouse gas emissions, setting environmental goals, and indicators that align with government guidelines. It is an organization committed to ESG, with the potential to attract investors. This not only helps create sustainability for the organization but also reduces risks and enhances long-term business opportunities.

Moreover, the company plans to expand its customer base and diversify its service offerings, particularly in the hospital and industrial factories and warehouses sectors, continuing from the previous year. This includes consulting services for hospital construction management, which has attracted interest from both public and private clients looking to expand hospital construction, particularly projects aimed at senior housing to support and promote health in anti-aging medicine. The company recognizes the potential of its specialized personnel, who are knowledgeable and have gained trust from various operators, viewing this as a revenue-generating opportunity and a chance for company growth.

### Competition in the Engineering and Design Consulting Business

In the field of engineering and design consulting, particularly for both individual and corporate consultants that can participate in bids with government agencies, registration with the Consultant Database Center under the Public Debt Management Office, Ministry of Finance, is required. They must also have a certificate from the Consultant Database Center as stipulated in the Public Procurement and Public Property Management Act. The Consultant Database classifies consultants into six categories: independent consultants, partnership or corporate consultants, educational institution consultants, foundation consultants, association consultants, and state organization consultants. As of September 20, 2024, there are a total of 3,119 registered consultants, consisting of 586 independent consultants and 2,389 corporate consultants.

The company assesses the competitive landscape of contractors engaged in similar businesses, particularly those with the capability to provide comprehensive consulting engineering services, similar to the company's scope of work, and who share the same target customer base. The number of such competitors is relatively small. The company evaluates the competition both from consulting firms listed on the stock exchange as well as non-listed companies that offer similar services or have a customer base comparable to that of the company.

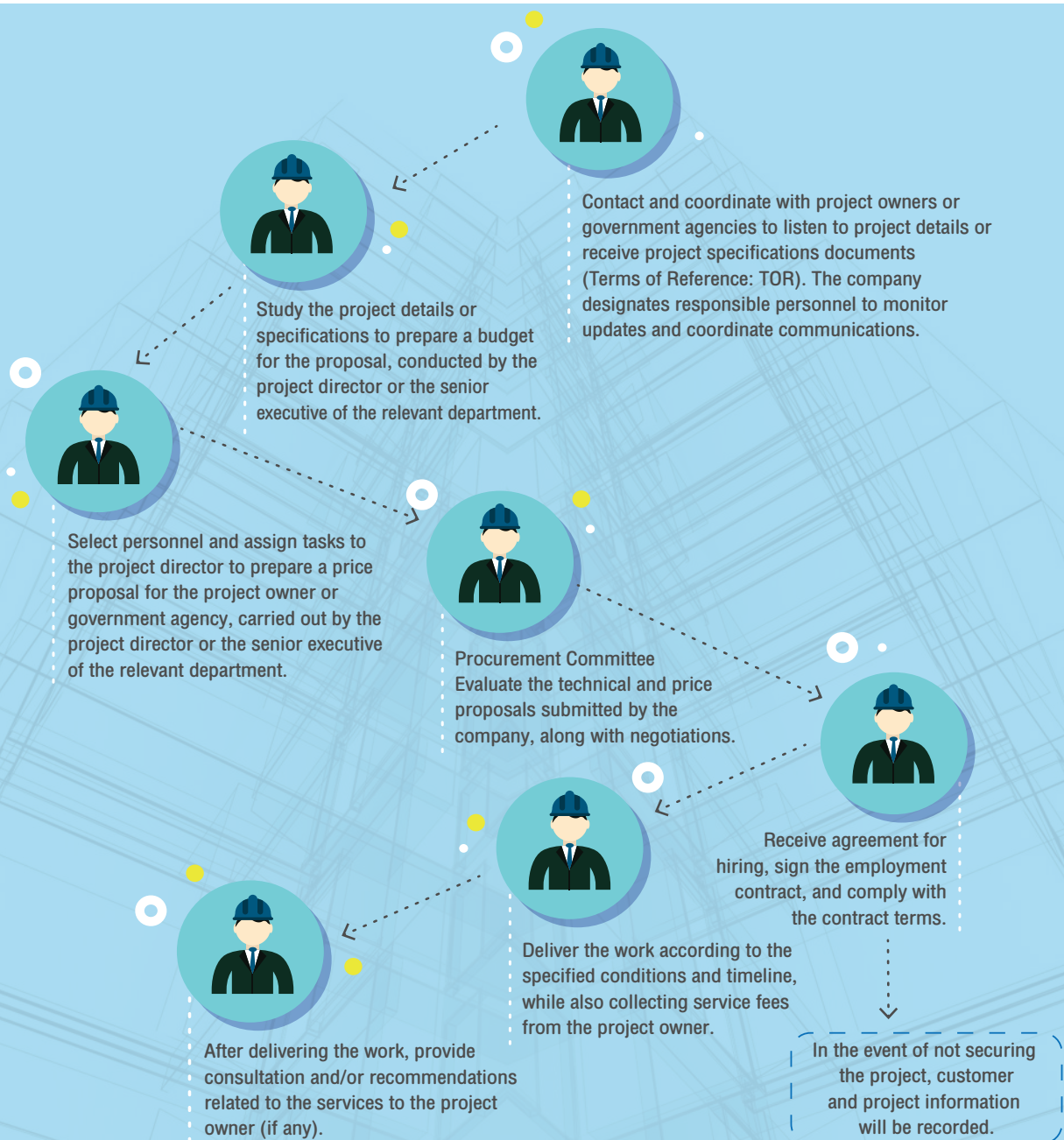
No.	The Company	Registered Capital	Assets	Revenue
1	TEAM Consulting Engineering and Management Public Company Limited	511.95	2,840.24	1,278.21
2	Index International Group Public Company Limited	175.00	756.53	538.45
3	Project Planning Service Public Company Limited	279.45	599.42	265.37
4	MAA Consultants Co.,Ltd.	100.00	712.00	629.01
5	Chotichinda Consultants Co., Ltd.	20.00	503.37	444.74

*Source : Items 1-3 are from the financial statements as of September 30, 2024, with financial data from [www.set.or.th](http://www.set.or.th), and items 4-5 are from the 2023 annual financial statements, with data from Business Online at [www.bol.co.th](http://www.bol.co.th).*



### 3. Service Procurement and Personnel Recruitment

#### 3.1 Procedures for Accepting Work and Providing Services



#### 3.2 Hiring External Outsource

In the case of project management work that involves specific service scopes requiring specialized knowledge and expertise, the group will hire external individuals who possess the necessary skills and qualifications that align with the group's quality service standards. These individuals will collaborate with the company. When considering the hiring of external personnel, the group will evaluate and select legal entities or individuals who have the relevant knowledge, expertise, experience, and recognized engineering consulting achievements in various fields. This is to ensure that the work is completed with the highest quality and efficiency.

The group's management will consider the rates of compensation for external personnel by comparing them with the current salary rates of internal staff. The compensation rates must not exceed the budget framework allocated for the expenses of each specific project. The project manager will be responsible for overseeing and monitoring the work of external personnel to ensure that the assigned tasks are completed on time and meet the quality standards outlined in the agreement.

#### 4. Assets Used in Business Operations

##### Primary Fixed Assets

As at September 30, 2024 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 196.87 million baht. The details of fixed assets are as follows:

No.	Items	Net Book Value On Sep 30, 2024 (Million Baht)	Types of Ownership	Encumbrance
Stonehenge Inter Public Company Limited				
1	Leasehold improvement (Decoration of office buildings and renovations of office buildings)	17.50	Owned by the Company	None
2	Equipment and office equipment used in the Company's office buildings	2.81	Owned by the Company	None
Stonehenge Company Limited				
3	Leasehold improvement (Decoration of office buildings and renovations of office buildings)	1.95	Owned by the Company	None
4	Office equipment and supplies used in office buildings of STH	2.70	Owned by the Company	None
Asian Engineering Consultants Company Limited				
5	Sathorn Nakorn Tower Condominium, No. 100/34, 21st Floor, Building No. 1, Condominium Registration No. 7/2540, North Sathorn Road, Silom Sub-District, Bang Rak District, Bangkok	77.75	Owned by the Company	Bank Loan Collateral
	Sathorn Thani Condominium, No. 90/18-90/20, 9th Floor, North Sathorn Road, Silom Sub-District, Bang Rak District, Bangkok	87.89	Owned by the Company	Bank Loan Collateral
6	Leasehold improvement (Decoration and renovation of office buildings)	0.22	Owned by the Company	None
7	Equipment and office equipment used in AEC office buildings	6.05	Owned by the Company	None
Total		196.87		

### Investment Properties

As at September 30, 2024 the Company Group has investment properties, namely empty land that is held for a currently undetermined future use as follows :

No.	Items	Net Book Value On Sep 30, 2024 (Million Baht)	Proprietary Type	Fair Value	Encumbrance
<b>Stonehenge Inter Public Company Limited</b>					
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
<b>Total</b>		<b>20.66</b>			

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, 2024 the Group has intangible assets, such as computer software for use in the business operations of each business, with a net book value of 5.12 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 37.10 million baht. There is a remaining life according to the contract period, and the unfinished obligations are approximately 5 - 6 years.

### Right-of-use Assets

As at September 30, 2024 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 41.59 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 42.87 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 and Subsidiary Management Policy

The group company has a policy to invest in businesses that are related to or support the core operations of the group, or that provide business synergies in some way. These investments should lead to better financial performance or increased profits, enhance business capabilities, and improve competitiveness, ultimately driving sustainable growth.

In addition, the group may consider investing in other types of businesses if it is determined that such businesses have strong potential and can generate good returns for the company and its shareholders. In making these investment decisions, the company will carefully consider the benefits, returns, risks, financial liquidity, and the economic or business environment at the time of the investment.

All investments must be approved by the company's board of directors and/or the shareholders' meeting, depending on the case.

### 1.2.5 Backlog

The Group has remaining backlog as at September 30, 2024, in the amount of 3,347.55 million baht, classified by business types as follows :

(1) Consulting and project management business in the amount of 2,954.84 million baht, and

(2) Architectural, engineering design and other business in the amount of 392.71 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, 2024, as follows :

Details of the Value of remaining backlog as at September 30, 2024, 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, 2024						
1	Consulting and project management business					
	The contract value does not exceed 10 million baht.	46	170.91	73.49	97.42	0 - 2 ปี
	The contract value exceeds 10 million baht but not more than 20 million baht.	24	378.92	181.44	197.48	0 - 5 ปี
	The contract value exceeds 20 million baht.	52	8,353.09	5,693.15	2,659.94	0 - 9 ปี
	Total	122	8,902.92	5,948.08	2,954.84	
2	Architectural Design, Engineering, and Other business					
	The contract value does not exceed 1 million baht.	13	4.46	2.85	1.61	1 - 7 เดือน
	The contract value exceeds 1 million baht but not more than 5 million baht.	24	74.95	58.66	16.29	1 - 18 เดือน
	The contract value exceeds 5 million baht.	54	1,662.52	1,287.71	374.81	2 - 24 เดือน
	Total	91	1,741.93	1,349.22	392.71	
Total		213	10,644.85	7,297.30	3,347.55	

## Business Innovation Development

The Group of Companies places great importance on the development of innovation to create added value to services that can effectively meet customer needs, while considering environmentally friendly operations. This is seen as a key strategy to enhance competitive capabilities and maintain leadership in the business.

The Group has allocated investment budgets, focusing on integrating information technology to support work processes and achieve business goals and strategies. Creative ideas are gathered from employees in various departments, in collaboration with the Information Technology team, to jointly create and develop innovative solutions that can be practically applied. Furthermore, continuous reviews and improvements are made to ensure the innovations effectively support work processes at the highest efficiency, enabling the company to operate sustainably in the long term.

The main innovation developed by the company to support management and control of construction work on a unified platform under “SMART STI” helps make operations smoother, faster, flexible, and safer. This system not only serves as a project management tool but also plays a crucial role in driving business success across multiple dimensions.

The company's innovations, stored and operated on the cloud, help reduce the cost of maintaining internal technology infrastructure. This allows the company to allocate more resources to developing projects and increasing business value. Additionally, it enhances flexibility and agility in operations across all devices and locations, and facilitates quick and accurate decision-making for management based on up-to-date and accurate data. This not only aids in efficient construction management but also serves as a tool that promotes business sustainability, reduces costs, increases competitiveness, and builds long-term customer confidence.

Moreover, the company emphasizes the importance of cybersecurity and has instructed the Information Technology department to implement systems and measures to prevent the leakage of personal data of all stakeholders involved in business operations.



# INNOVATION FOR SUSTAINABILITY

## SMART STI



### QUALITY CONTROL MANAGEMENT APPLICATION (QCMA)

is a robust application that streamlines construction quality control processes, reducing defects and improving communication with contractors. Real-time progress updates on tablets enable transparent project management and strengthen client relationships.



### SMART PM

is a project management system designed to streamline planning, tracking, and execution. It empowers managers to allocate resources and personnel efficiently, monitor financial status in real-time, and address issues promptly. As a result, projects are delivered on time and within budget minimizing time and cost overruns.



### SMART BIM

is a system that utilizes data from Navisworks to accurately track project status. It helps reduce construction errors, minimize resource waste, and optimize workflows, resulting in better cost control and timely project delivery.



### SMART SAFETY

is a safety management system designed to reduce the risk of accidents on construction projects. It helps minimize costs, legal liabilities, and enhances the organization's safety reputation, thereby boosting customer and employee confidence.



### STI TEAMWORK

Through improved internal communication, we can create a more collaborative work environment that drives efficiency, reduces bottlenecks, and delivers faster results. This will directly contribute to the company's profitability.



### STI DRIVE

is a high-security private cloud storage solution that safeguards your data from loss and cyber threats. It supports remote work, enhancing flexibility and reducing organizational management costs.



### SMART E-LEARNING

is a comprehensive employee development system that leverages e-learning to enhance both hard and soft skills. By facilitating continuous learning, employees can adapt to industry changes and embrace new challenges, ultimately boosting overall productivity.



## 1.3 Shareholding Structure of the Group

### 1.3.1 Shareholding Structure of the Group



### 1.3.2 Individuals 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.

- N/A -

### 1.3.3 Relationship with the Business Group of the Major Shareholder

In 2024, Univentures Consulting Co., Ltd. (UVC), formerly known as Univentures Capital Co., Ltd., is the major shareholder of the company. As of September 30, 2024, UVC held 38.12% of the total shares of STI. UVC is a subsidiary of Univentures Public Company Limited (UV), in which UV holds 100.00% of UVC's shares. UV is a listed company on the Stock Exchange of Thailand (SET) and operates as a holding company, with business segments in real estate development, real estate-related businesses, and other sectors.

In providing services to the UV Group or legal entities related to directors and major shareholders of the UV Group, the company group has adhered to standard procedures such as bidding, project consideration, service provision, and general commercial terms. These processes are identical to those applied when offering services to other external clients who are not related to the company group.

Additionally, the company has a policy in place to safeguard the best interests of the business and its shareholders as a whole. This policy includes specific procedures for approving related transactions, such as participating in bids or submitting proposals for projects from the UV Group or legal entities connected to the controlling parties of the UV Group. The company and its subsidiaries have implemented these procedures in accordance with the policies set, which align with relevant regulations from the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

### 1.3.4 Shareholders

#### 1. Major Shareholders

List of the major shareholders of the Company from the Share Register Book Closing as of December 11, 2024 are as follows :

No	List of shareholders	Number of shares (share)	Shareholding (%)
1	Univentures Consulting Co., Ltd.	229,860,000	38.12
3	Mr. Somkiat Silawatanawong	66,663,500	11.06
4	Saha Pathana Inter-Holding Plc.	60,047,025	9.96
5	Mr. Pairuch Laoprasert	52,643,250	8.73
6	Mr. Somchit Peumpremsuk	50,928,300	8.45
7	Mr. Rangsan Phatcharakitti	13,788,650	2.29
8	Mr. Kittisak Suphakawat	12,776,000	2.12
9	Ms. Pattanit Sirithanakarnkun	10,610,750	1.76
10	Mrs.Sritorn Suwatano	10,100,000	1.67
11	Mr. Terdsakul Vividworn	9,225,000	1.53
12	Mr. Chaisen Na Thalang	3,659,400	0.61
13	Mr. Patchaya Niyomthai	3,436,275	0.57
14	Other shareholders	79,258,929	13.14
Total		602,997,079	100.00

## 2. 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 Peumpresuk	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 Peumpresuk	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.

## 3. Agreements between major shareholder groups

- None -



## 1.4 Amount of registered and paid-up capital

As of September 30, 2024 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 a dividend payment policy for shareholders, with the following criteria and conditions:

➤ The company has a policy to pay dividends annually at a rate of no less than 50% of the net profit remaining after deducting all types of reserves as required by law, based on the consolidated financial statements. However, the dividend payment may be subject to change depending on economic conditions, cash flow, investment plans, legal requirements, and other future considerations deemed necessary and appropriate. The dividend payment must not significantly impact the company's normal operations. Any dividend payment approved by the Board of Directors must be presented to the shareholders' meeting for approval. Additionally, the Board of Directors has the authority to consider and approve interim dividend payments if deemed appropriate and if it does not affect the company's operations. This must be reported to the shareholders at the next meeting.

➤ Subsidiaries have a policy to pay dividends annually at a rate of no less than 50% of the net profit after corporate income tax and legal reserves, as required by law. The payment will also depend on the suitability, investment plans, and will primarily consider the cash flow and financial stability of the subsidiaries.

The company's historical dividend payments are as follows :

Dividend payment details	Fiscal year ended Dec 31, 2021	Fiscal year ended Dec 31, 2022	Fiscal year ended Sept 30, 2023 *
1. Net profit (in million Baht) from the consolidated financial statements, attributable to the company's shareholders.	144.43	145.57	84.80
2. Annual dividend payment rate (Baht), divided into :	0.6944444444	0.17	0.10
➤ Cash dividends	0.0694444444	0.17	0.10
➤ Dividends in the form of ordinary shares of the company	0.625 0.8 existing share to 1 stock dividend	-	
3. Total dividend payment approximately (in million Baht)	186.11	102.51	60.29
4. Dividend payout ratio compared to the net profit after all legal reserves have been deducted as required by law	123%	73%	74%

Note: \*The accounting period from January 1, 2023, to September 30, 2023.

## Mixed-Use & Office Building



One Bangkok



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



APAC Tower Ekkamai



Construction project Office of the Ministry of Interior



CLOUD 11 Sukhumvit 101



King Bridge Tower



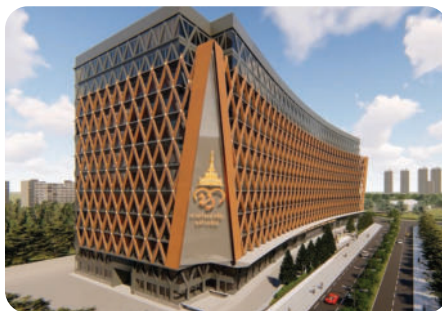
Pillow 33 or Block 33 Development Project, Property Management Office, Chulalongkorn University (PMCU)



## Hospital (Project completed)



Research and Development Center  
Chulalongkorn Hospital



Learning Center and Research Development  
Building HRH Princess Chulabhorn  
Royal Academy



Ruamjaiarak Hospital



MedPark Hospital



Suriyapong Hospital



Bokluea Hospital

## Hospital (Current projects)



RAMATHIBODI HOSPITAL  
YO THI INNOVATION



RAMATHIBODI SI AYUTTHAYA  
MEDICAL CENTER



Medical service center Mahasarakham University



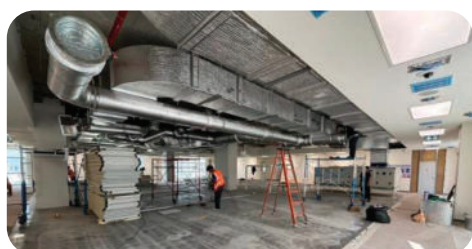
Synphaet Ramintra Hospital



Nan Hospital



RSU International Hospital



Biosafety Laboratory Project Level 3  
Faculty of Medicine, Chulalongkorn University



## Condominiums & Residence



Muniq Sukhumvit



MULBERRY GROVE VILLA – THE FORESTIAS

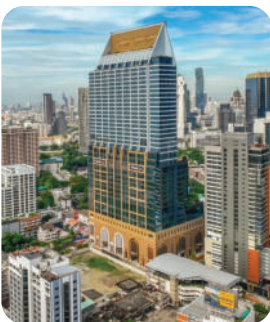


King Square Residence



The ASPEN  
TREE – THE FORESTIAS

## Hotel



GRAND CENTER POINT  
Hotel - Surawong



COPACABANA HOTEL PATTAYA



AT MIND CENTAL  
PATTAYA HOTEL



Bangkok Sathorn Hotel



Hatai Hotel



AT MIND HOTEL SUKHUMVIT



## Industrial factories and warehouses



warehouse SP4



warehouse Milky



warehouse Infinity



warehouse Project 9

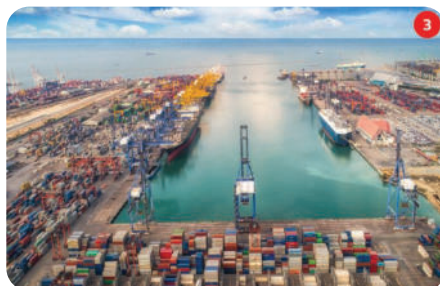


warehouse Champagne

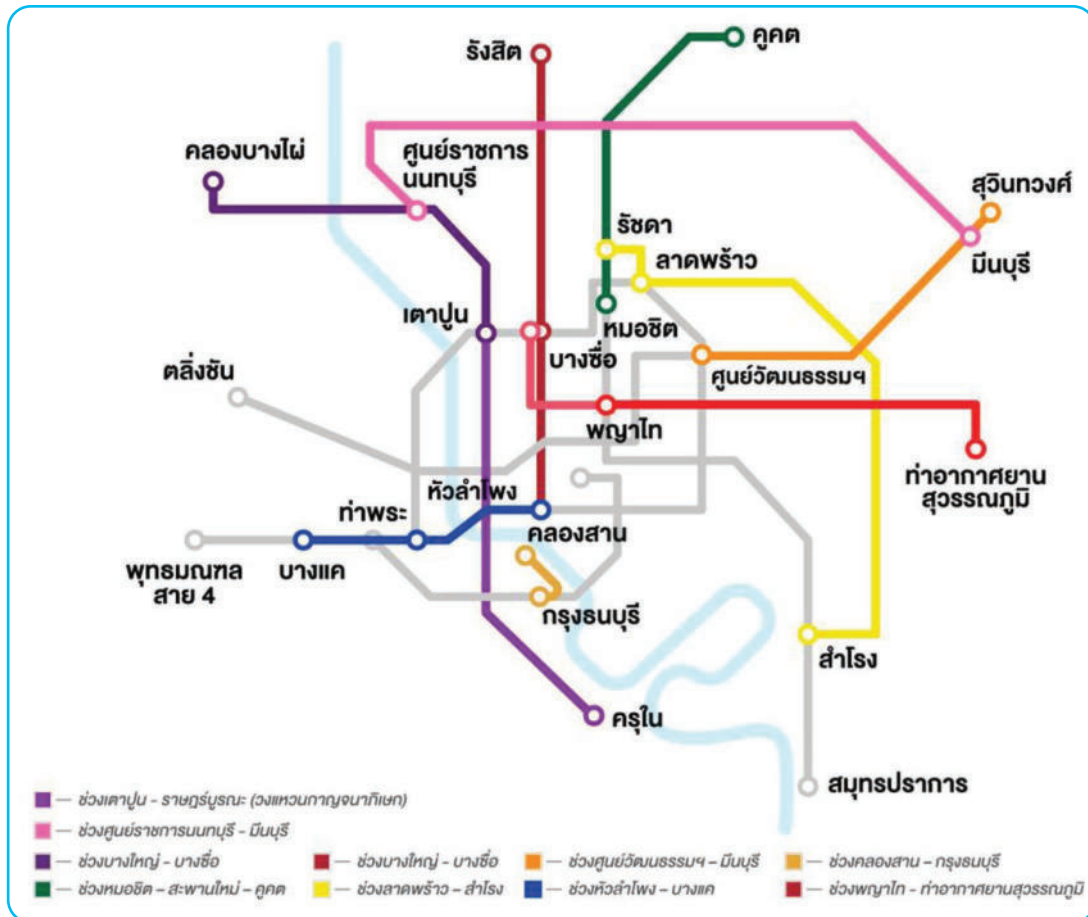
## Infrastructure

### Infrastructure Development Project in Eastern economic Corridor

1. U-Tapao Airport And Eastern Airport City Development
2. High Speed Rail Linking Three Airports
3. Laem Chabang Port Development Phase 3
4. Map Ta Phut Industriail Port Development, Phase 3



## Mass Transit Railway Project



### IN PROGRESS

1. Purple Line Tao Poon - Rat Burana Section
2. Eastern Orange Line During The Cultural Center - Minburi
3. Brown Line, Khae Rai - Lam Sali (Bueng Kum) Section
4. Red Line, Rangsit - Thammasat University, Rangsit Center

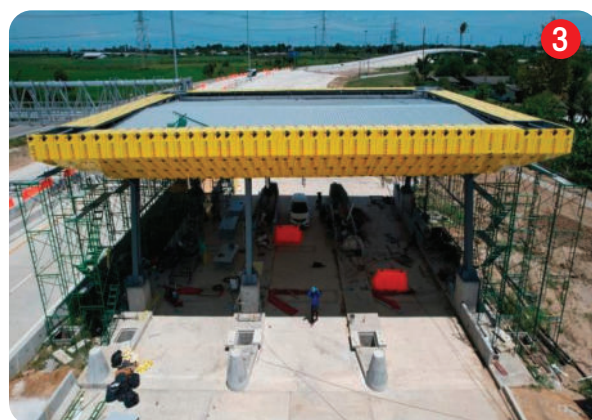


### THE ACTIVATED PART

- Mrt Nakkhara Phiphat (Yellow Line, Lat Phrao - Samrong Section.)
- Mrt Chaloem Ratchamongkhon (Blue Line, Bang Sue - Hua Lamphong Section)
- Mrt Green Line (North) Project, Mo Chit - Saphan Mai - Khu Khot Section
- Red Line, Bang Sue - Rangsit Section



## Expressway and Bridge



### In progress

1. The Construction Supervision Consultant For Rama 3 - Dao Khanong-Western Bangkok Outer Ring Road Expressway
2. Toll Booth Buildings And Auxiliary Structures For The Motorway Project, Bang Pa-In - Nakhon Ratchasima Section (M6)
3. Toll Booth Buildings And Auxiliary Structures For The Motorway Project, Bang Yai - Kanchanaburi Section (M81)
4. Rest Area Development Project For Motorways M6 And M81
5. The 5th Thai-Lao Friendship Bridge Construction Project (Bueng Kan - Bolikham Sai), Bueng Kan Province



## 2. Risk Management

### 2.1 Risk Management Policy and Plan

#### Policy Objectives and Scope

Stonehenge Inter Public Company Limited (the “Company”) recognizes the importance and necessity of implementing an international-standard risk management system. The aim is to become a key organization that satisfies customers, maintains a positive image, and streamlines operations across the organization. This also demonstrates adherence to good corporate governance principles.

The Board of Directors has established a company-wide risk management policy, entrusting the Sustainability and Risk Management Committee with implementing the policy, establishing a system, and assessing risks from both internal and external factors. The committee is also tasked with devising management strategies to maintain risks within acceptable levels. It ensures communication, training, and awareness among employees about the importance of risk management, monitors risks, and ensures timely and appropriate risk responses.

This policy applies to all company activities. (The full policy is available on the company’s website at [www.sti.co.th](http://www.sti.co.th) under the “Sustainability Development” section, subsection “Company Policies.”) The company adheres to good corporate governance principles (GCG), anti-corruption measures, internal control systems, and performance evaluation systems. This comprehensive approach ensures effective risk management as defined within the set framework.



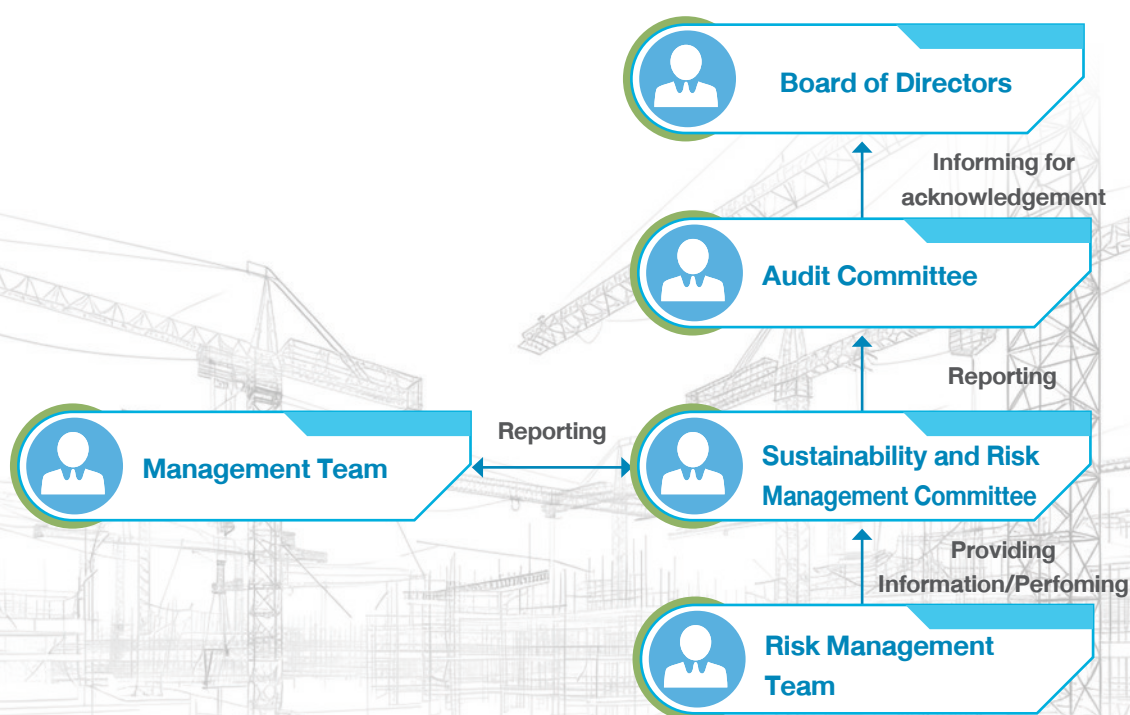


## Risk Management Process

All risks impacting the achievement of the organization's strategic objectives, including those arising from operations, significant business decisions, and day-to-day activities, are managed through the enterprise risk management process, which comprises the following five steps :

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

## Risk Management Structure



## Risk Management Structure of the Group

**1. Board of Directors :** To oversees the enterprise-wide risk management process. It is responsible for establishing and approving risk management policies and ensuring that overall risk management is conducted effectively

**2. Audit Committee :** To supports the Board of Directors by reviewing the accuracy and reliability of financial reports. It also ensures that the group has adequate and effective internal control systems, internal audit mechanisms, risk assessment systems, and risk management processes. Furthermore, the committee reviews governance practices and provides recommendations to improve the efficiency of risk management, internal controls, and corporate governance processes.



**3. Sustainability and Risk Management Committee** This committee is responsible for overall risk management. It establishes and reviews policies, objectives, and the risk management framework to ensure they are appropriate for the business operations. The committee ensures compliance with international standards and alignment with operational strategies, business plans, and changing circumstances. It also oversees, monitors, and reviews major risk management plans and reports while providing recommendations to ensure that the group manages risks to an acceptable level in alignment with the risk management policy.

**4. Risk Management Team** Comprising executives and employees under the leadership of the Chief Executive Officer, the team identifies and assesses risks within their respective departments, covering both internal and external factors. They establish adequate and appropriate risk management measures and internal controls to mitigate risks to an acceptable level. Additionally, they communicate these measures to their teams to ensure proper implementation.

Risk Management Process of the Group, the group requires business units and subsidiaries to prepare risk status reports and present them to the Sustainability and Risk Management Committee quarterly. These reports are subsequently submitted to the Audit Committee and the Board of Directors. Additionally, the group mandates an annual review of risk assessment criteria, or whenever there are significant changes in the business.

## 2.2 Risk Factors

### 2.2.1 Current and Emerging Risks to the Company's or Group's Business Operations

#### (1) Strategic and Business Risks

##### (1.1) Risk from Income Volatility

Real estate development serves as a key driver for the growth of construction management consulting and design services offered by the Group. The expansion of real estate projects, influenced by the economic conditions of both the public and private sectors, contributes to the Group's sustainable business growth. However, changes in government policies may significantly impact construction businesses. Notable policies include those related to infrastructure construction budgets, which can affect the Group's construction consulting services. These policies, coupled with intense competition in service quality and pricing, remain critical factors influencing growth.

As a result, the Group faces risks associated with potential market contraction due to economic slowdowns or public budget constraints. This could lead to fluctuations in operational revenue and cash flow. Factors such as the volume of projects in hand, contract value, progress or completion milestones for invoicing, and continuity in securing new projects may cause income volatility over different periods.

Recognizing the risks from competitive market dynamics, the Group has adopted a policy to diversify its customer base and service offerings, focusing particularly on specialized services. This approach enhances expertise and strengthens the Group's reputation and trust among a broader customer base. The Group also emphasizes diversifying its project portfolio across public and private sectors, maintaining service quality as a construction management consultant, and adhering to ISO certified



quality policies. This ensures operational efficiency across all processes, enabling the Group to retain loyal customers and attract new ones. The Group has also fostered strong relationships with consulting engineer partners to enhance capabilities and establish quality standards for collaborative work. Partnerships with international allies, such as those in CLMV countries, have been developed to create opportunities for providing services in those markets.

Additionally, the Group has developed applications to enhance the efficiency of construction management and minimize errors, such as the QCMA application and the use of BIM technology. Innovations and information technology are being advanced to support future services and improve operations. The integration of information technology aims to enhance efficiency and reduce long-term employee-related expenses.

### **(1.2) Risks Associated with Investments in Related Businesses**

One of the company's operational strategies to drive revenue growth and/or enhance the competitive capabilities of the group is to seek investment opportunities in businesses related to the company that demonstrate potential for sustainable operations and growth, aiming to achieve returns on investment. However, investing in new businesses carries the risk that performance outcomes may not meet projected targets due to various factors such as economic conditions, competitive pressures, the readiness and expertise of personnel in management, and collaboration between stakeholders. These risks may result in investment returns being lower than expected, negatively impacting the company's financial position and operating performance.

Nevertheless, any consideration and decision to invest in new businesses or ventures must undergo a thorough screening and risk assessment process. This includes conducting due diligence, analyzing market conditions and valuations, evaluating business models, competitive strengths, operational risks, financial risks, legal risks, and determining the fair value of the target business. Such investments require approval from the Executive Committee, and in some cases, must also be approved by the Board of Directors and/or the company's shareholders. Additionally, after the investment is made, the company mandates close monitoring of the business performance and proactive management of associated risks.

## **(2) Management and Operational Risks**

### **(2.1) Risk from Dependence on Executive and Personnel**

The business of engineering consulting, management, and construction supervision relies on engineers with knowledge, expertise, and experience, as well as the trust and credibility they have earned from clients. The key executives of the group have extensive experience and are well-regarded in the industry. Therefore, any changes in key executives could impact the group's business operations. Similarly, over reliance on certain groups of key personnel or the loss of such talent could affect the company's ability to secure new projects and its future operations.

Recognizing the significance of these risks, the company has established the following risk management measures :

- Organizational Structure: Develop an organizational structure that clearly separates roles and responsibilities among various departments. Provide training for internal personnel or recruit suitable external candidates to lead each department, in order to reduce reliance on key executives.
- Establish criteria for hiring executives post retirement : to retain executives after retirement those with extensive knowledge, expertise, and professional experience in the company's business. These executives can continue to serve in critical roles and provide guidance while closely mentoring their successors.

- Succession Planning: Implement a succession plan for executive positions to prepare the next level of employees for advancement. This includes preparing for role transitions, filling any gaps in leadership, and identifying and nurturing “rising stars” with the potential to achieve success in higher positions.

## **(2.2) Risks Related to Recruitment and Development of Personnel to Support the Company’s Growth**

The company operates in the fields of construction management, supervision, and design services, which heavily rely on skilled professionals in engineering and architecture. These professionals must possess expertise and substantial work experience. Therefore, human resource management is critically important to the business, encompassing the recruitment of quality new employees, development of existing staff, retention of personnel for long-term collaboration with the company, and succession planning to develop new executives to take over from the current management team. These efforts aim to ensure the company’s sustainable growth in the future.

Currently, competition within the industry, the emergence of new competitors, and increasing market demand have heightened the challenges of recruiting and selecting skilled personnel. Attracting talent now requires more incentives and competitive offers. Furthermore, companies in the same industry often provide higher compensation packages to retain and attract employees.

Recognizing the importance of effective human resource management, the company has implemented strategies to mitigate risks associated with talent shortages, as follows :

- Assigning the Project Director Group: This team is responsible for selecting new employees, individually assessing the strengths and weaknesses of existing staff, and developing their knowledge and skills accordingly.
- Creating Development Plans: The company develops personnel improvement plans aligned with business strategies. Tailored training programs are designed for individuals in their respective fields, focusing on both hard skills and soft skills.
- Regular Compensation Reviews: The company conducts periodic reviews and adjustments to employee compensation to boost motivation, morale, and long-term retention.
- Building Partnerships: Collaborations are established with professional organizations and educational institutions to nurture new engineers and fresh graduates, preparing them for the workforce and providing an additional channel for the company to recruit skilled personnel.

## **(2.3) Risks Associated with Quality Control of Work**

Since the business of providing management and supervision of construction projects, as well as design services, relies heavily on the expertise and experience of engineers and architects, there is a risk that company personnel may provide incorrect consultancy, supervision, or issue incomplete documents or reports. Such errors may result in project damages, leading to customer claims for compensation, which could harm the company’s reputation and image.

To build confidence and trust in the quality of the services delivered, the company has implemented the following risk management measures :



- **Adherence to Quality Standards:** The company strictly adheres to the ISO 9001:2015 quality management standard, a globally recognized benchmark, to comprehensively control work processes. Regular monitoring, inspection, and evaluation of all projects ensure strict compliance with the quality management system to mitigate risks related to errors in operations.
- **Training and Process Improvement:** The company conducts training programs to enhance knowledge and skills, reviews work processes, and implements adjustments to ensure effective oversight and high-quality, efficient work execution.
- **Expert Review for Complex Issues:** Consultants or specialized experts are engaged to review designs or approve details in complex or high-risk issues that may lead to significant problems or damages.
- **Customer Satisfaction Surveys:** The company conducts customer satisfaction surveys on its services to measure project success, gather feedback, and use suggestions to improve services and better meet customer needs.
- **Innovation Development:** The company integrates innovative applications into work processes to enhance service value and support operations with greater convenience, speed, and accuracy. This reduces errors and ensures reliable project management quality, meeting customer expectations. Details can be found under the "Innovation Development" section.
- **Technology and Big Data Utilization:** The company develops technology to compile a database (Big Data) of historical project operations. This serves as a reference for accurate decision-making, reducing reliance solely on the experience of management.

#### (2.4) Safety and Environmental Risks

Currently, there is increasing attention and focus on environmental care and the impacts of construction on the livelihoods of communities surrounding construction projects. This is driven by various entities, including government agencies, non-governmental organizations (NGOs), and the general public affected by these projects. These factors are key determinants of construction completion timelines. For example, government authorities are likely to tighten regulations governing construction through the introduction of new rules or measures, such as shorter daily working hours, prohibitions on work during holidays or after sunset, and stricter inspections of environmental impacts, including monitoring dust, emissions, and noise levels generated by construction activities. Additionally, natural events like storms or flooding may cause project delays or disruptions.

To mitigate these risks, the company has established safety, occupational health, and environmental policies to guide its employees in preventing risks that may affect the health and safety of personnel and other stakeholders.

- The company will develop a safety measures and practices manual for construction projects to be jointly implemented by employees and contractors. This manual will emphasize minimizing environmental impacts such as noise, dust, and emissions, while setting safety standards for work practices. Furthermore, the company will formulate safety plans and environmental impact control measures and continuously monitor their implementation to maintain hygiene and environmental standards in both office and construction areas. The company will strictly oversee contractors to ensure compliance with the impact mitigation measures outlined in the

Environmental Impact Assessment (EIA) report, as well as safeguarding the safety and welfare of all individuals involved throughout the project duration. Employees and business partners will be required to adhere to the quality control policy under ISO 9001:2015 standards and the company's defined safety measures. Safety awareness campaigns and training will be conducted for employees and partners in construction areas, supported by designated safety officers from the central office, who will regularly inspect and monitor operations.

- Additionally, the company will employ Building Information Modeling (BIM) technology to review project designs, identify flaws before construction begins, and minimize errors that could lead to demolition, which often causes dust and noise issues. This technology also helps ensure adherence to the project timeline.

## **(2.5) Safety, Occupational Health, and Environmental Risks in the Workplace**

The Group recognizes the impact of operations in construction areas as one of the key risks that could affect the health and safety of personnel, partners, and surrounding communities. These risks include working at heights, construction-related accidents, building collapses, or fire incidents, which could result in the loss of life and property, as well as compensation claims. Such incidents could negatively impact the company's reputation and credibility.

To manage these risks, which are categorized as human rights risks that the company prioritizes, a robust management approach has been implemented. This includes a strong emphasis on protecting employee health and safety by providing life insurance, accident insurance, and additional medical benefits for all employees, beyond the coverage offered by social security and legally mandated benefits. Additionally, the company conducts regular annual training on fire safety and basic first aid.

## **(2.6) Risk of Fraud and Corruption**

This is a significant risk to which the company attaches great importance. Such risks arise from actions or omissions in carrying out duties or the misuse of authority for undue personal gain in various forms, including the giving or receiving of bribes, offering, promising, soliciting, or demanding money, assets, or other inappropriate benefits. These actions may involve government officials, state agencies, private organizations, or other parties conducting business with the company to induce them to act or refrain from acting in their official capacity to secure business or obtain improper business advantages.

To mitigate the risks of fraud and corruption in the company's business operations or activities, the company has established guidelines to prevent involvement in fraudulent and corrupt practices. These include implementing an anti-corruption policy, which is publicly available on the company's website, the internal organization website (intranet), and bulletin boards. This ensures that the Board of Directors, executives, and employees acknowledge and adhere to these guidelines as part of their operational responsibilities. Furthermore, the company has provided channels for stakeholders to report tips, suggestions, or complaints regarding fraud and corruption. Reports can be submitted via the email address of the independent directors. Details are available under the section Whistleblowing.

## **(3) Financial Risk**

### **(3.1) Risk from Liquidity Management**

The company's business operations incur ongoing fixed costs, primarily personnel expenses. Meanwhile, the company's revenue comes from service fees under construction consulting contracts, which can only be billed

upon completion of work in each phase. As a result, the company faces both revenue and expenses on a monthly basis. The main financial risks arise from delayed payments for project milestones or delayed contract renewals. The company is well aware of this risk and has implemented measures to manage liquidity risk. This includes evaluating and assessing the creditworthiness of clients before bidding or accepting contracts. Once a contract is secured, the company places a strong emphasis on strict compliance with service delivery terms to ensure the timely delivery of high-quality work to clients. Additionally, the company has developed a business plan and annual budget that sets revenue targets by service type, as well as the proportion of work from the public and private sectors. This allows the management team to analyze data and appropriately plan for taking on new projects or participating in bidding. The company also regularly monitors accounts receivable and outstanding revenues, requests credit lines from banks to maintain sufficient liquidity, and ensures that the current ratio and debt-to-equity ratio are maintained at appropriate levels.

#### **(4) Risk from Other External Factors**

##### **Legal, Contractual, and Compliance Risks**

As the business operates under the law, there are regulatory requirements such as Acts, Royal Decrees, announcements, and various regulations. Changes in laws or regulations related to the business operations of the group of companies at any given time could pose risks that affect the company's operations, including damage to reputation, loss of business opportunities, or penalties and fines if the group does not comply or is unable to fully comply. Examples include laws related to environmental protection, laws applicable to the professional fields of engineering and architecture, such as the Ministry Regulation on the Engineering Profession and Controlled Engineering Professions B.E. 2565, and the Personal Data Protection Act B.E. 2562 (PDPA), among others.

The company has therefore established a policy for the group of companies to regularly monitor changes in government policies, laws, and regulations related to business operations, track compliance performance, and report on significant legal compliance issues to the Board of Directors. Additionally, the company will review and update its corporate governance policies, business ethics, anti-corruption policies, and related policies, including regulations and practices, to ensure they align with current and changing laws and regulations. Furthermore, the company will communicate these policies to employees of the group to ensure awareness and compliance.

#### **(5) Environmental Risks**

##### **(5.1) Climate Change Risk**

The company is aware of the risks that may arise from climate change, which can impact business operations at varying levels depending on the type of business. For the group's risks, Thailand has expressed its intention to transition to a low-carbon society in order to achieve carbon neutrality. This brings about risks related to adapting business practices to a low-carbon society, such as improving services to meet the demands of customers who prioritize environmentally friendly products and services, as well as potential increases in operational costs due to new laws on greenhouse gas emissions, such as carbon taxes or regulations on controlling emissions, which are expected to come into effect as early as fiscal year 2025.

The company is monitoring the situation, assessing potential impacts, and preparing measures to manage energy and carbon levels regularly to reduce greenhouse gas emissions as much as possible in business processes. The company also promotes environmentally friendly products in the design process to maintain competitiveness and business opportunities in a changing market.



- Risk Management and Mitigation Approach: Closely study and monitor new laws and measures to prepare for adjustments to environmental and carbon tax regulations.
- During the design phase, the company encourages architects and engineers to design structural systems or other components that are environmentally friendly, such as prefabricated systems or using environmentally conscious materials, to align with the "Green Building" trend and reduce construction time, thereby reducing environmental impact.
- Build a network of cooperation with customers, partners, and external organizations to develop innovations and sustainable solutions to mitigate climate change impacts. This includes collaboration on developing technologies to monitor building displacement, vibration, wind, and seismic activity to enhance construction safety and evolve into new business opportunities in the future.
- Develop business models that focus on supporting and advising customers and partners to choose energy-efficient and environmentally friendly products.
- Use clean energy from solar power as a substitute for electricity from external sources, encourage employees to conserve energy, and promote awareness of its value. This is part of efforts to reduce greenhouse gas emissions and develop innovations to support a paperless work environment, reducing paper usage and waste in all processes.

## **(6) Emerging Risks**

### **(6.1) Risk from Internet or Cyber Threats and Data Security**

Currently, the business sector is transforming its operations by integrating information technology into both work processes and organizational management. This includes linking the data across departments and connecting stakeholders of the group companies via the internet. As a result, the group companies' operations face an increased risk from internet or cyber threats, such as the use of AI in committing cybercrimes, the creation of more sophisticated phishing schemes, or the rapid development of malware. Other threats include network attacks or unauthorized access to critical internal data, such as service development information, commercial data, and personal customer information, which could be used maliciously or to cause harm to the company. These cyber threats could have financial, operational, and reputational impacts on the group companies.

In response, the company has established a policy for maintaining the security and integrity of its information technology systems, including protocols for controlling access and usage of the IT systems, data backup, data recovery, emergency preparedness, and business continuity management. The management, working group, and IT department are responsible for overseeing and implementing these practices. The company also ensures the availability of a disaster recovery system (DR Site) for data backup and recovery at its offices and contingency locations. Regular drills for system recovery are conducted, and security vulnerabilities are tested by White Hat Hackers to strengthen defenses. In addition, employees are trained in proper and secure use of information technology to mitigate cyber threats. The company is also exploring the transition from physical servers to cloud-based servers to enhance security and flexibility. Moreover, a Business Continuity Plan (BCP) has been developed to ensure business operations can continue during crises or emergencies, including the provision of backup infrastructure and systems.

Furthermore, in compliance with the Personal Data Protection Act, which mandates clear penalties, the company has set guidelines for managing personal data and continuously reminds employees in all departments

to handle personal data of stakeholders in accordance with the relevant laws and regulations. This includes proper storage, disposal, and careful use of personal data. The company also conducts training and awareness programs for employees to ensure the security of personal data as required by law.

### **(6.2) Risks from Changes in Digital Technology**

Currently, there is a development in work methods by integrating modern technology in various steps of engineering consulting projects, including design, feasibility studies, project management, construction supervision, and work acceptance. This aims to improve work efficiency, enhance the quality of results, and meet the diverse needs of project owners. The development of engineering technology impacts work processes or affects the personnel of the group companies that lack expertise in these areas.

Risk management strategies for changes in engineering technology are as follows :

- Study and monitor changes from the integration of technology in work processes, and prepare employees to start learning new technologies, such as the use of drones for surveying in design or to monitor construction progress.
- Invite technology experts to give lectures to employees to raise awareness about changes that may impact future work.
- Collaborate or seek investment opportunities in companies with technological innovations that can be developed or applied to enhance work processes.
- Establish policies and plans for employee development at all levels to ensure they are proficient in using innovations developed or sourced by the company, with performance metrics to measure the implementation and further development of these innovations.

### **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

#### 3.1 Policies and Goals for Sustainable Management

The company is committed to conducting business responsibly and creating value that benefits all stakeholders, in alignment with the United Nations Sustainable Development Goals (SDGs). The company has established a clear governance structure for sustainability that spans from the Board of Directors, Sub Committee to executive and operational management.

The Board of Directors is supported by the Sustainability and Risk Management Committee and the Corporate Governance Committee, which are sub committees of the Board. These committees are responsible for overseeing sustainability efforts alongside risk management. The Board has set forth the "Sustainability Management Policy" as a guideline to ensure stable and sustainable business growth. This policy covers the environmental (Environment), social (Social), and governance and economic (Governance) dimensions and is reviewed annually. In the Board of Directors' Meeting No. 5/2023 - 24 held on August 13, 2024, the sustainability management policy was reviewed and approved, maintaining the same principles as the previous year. This policy has been communicated on the company's website and through the internal communication system (Intranet), where directors, executives, and employees of the group companies are required to acknowledge and adhere to it. The Sustainability Management Policy is available on the company's website under the section "Sustainable Development" at [www.sti.co.th](http://www.sti.co.th).

Furthermore, the Sustainability and Risk Management Committee collaborates with the operations team by appointing two working groups: the Sustainability Working Group and the Risk Management Working Group, comprising executives and department representatives. Their role is to support the implementation of the sustainability and risk management plans effectively. These two working groups will also report on the sustainability and risk management plans, along with risk mitigation strategies, to the executives, the Sustainability and Risk Management Committee, the Corporate Governance Oversight Committee, and the Board of Directors for their acknowledgment.

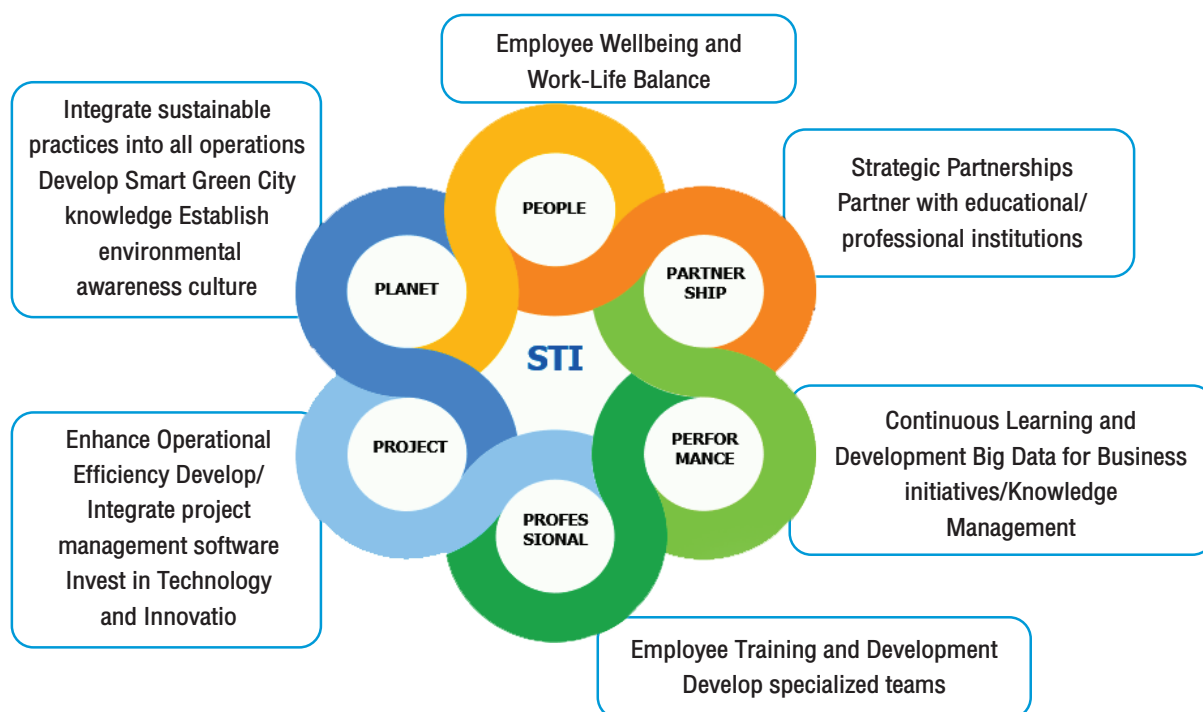
#### Sustainability Management Goals

The company has set its business sustainability strategy in line with its vision of **"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"** The company's operations are also evaluated against 15 United Nations Sustainable Development Goals (SDGs), which include :





The operational strategy for sustainability across all three dimensions, under the concept of "SMART PEOPLE"



## Key Goals and Performance Outcomes

### 1. Governance and Economic Dimension



Key Issues	Goals for 2023 - 2025	Performance Results for the Year 2024 Ending on September 30, 2024
1. Stable Business Growth	<ul style="list-style-type: none"> <li>Continuous revenue growth structure.</li> <li>Dividend-to-net-profit ratio not less than 50%.</li> </ul>	<ul style="list-style-type: none"> <li>Information displayed in Section 1, Topic 4 MD&amp;A</li> <li>Dividend ratio: 74%</li> </ul>
2. Customer Centric Approach to Maximize Satisfaction and Benefits	<ul style="list-style-type: none"> <li>Customer satisfaction survey results for service quality above 80%.</li> <li>No service complaints, or prompt resolutions if any.</li> <li>No privacy or confidentiality-related lawsuits or complaints.</li> </ul>	<ul style="list-style-type: none"> <li>Survey satisfaction: 86%</li> <li>Complaints : 0 / Resolved 100%</li> <li>Privacy-related issues: 0</li> </ul>
3. Maintain Service Quality under International Standards and Enhance IT Innovation for Workflow Efficiency and Competitive Edge in Construction Supervision and Design Services	<ul style="list-style-type: none"> <li>Develop design and construction supervision manuals to ensure quality execution.</li> <li>Create safety and best practices manuals for construction projects to educate employees, partners, and vendors, aiming for zero fatal accidents.</li> </ul>	<ul style="list-style-type: none"> <li>Collected data for manuals</li> <li>Fatal accident statistics: [Data] = 0</li> </ul>

Key Issues	Goals for 2023 - 2025	Performance Results for the Year 2024 Ending on September 30, 2024
	<ul style="list-style-type: none"> <li>• Develop new innovations to enhance workflows and bolster service competitiveness and there are cyber security measures in place to protect and maintain the security of computer systems, networks, and related data in compliance with the Personal Data Protection Act.</li> <li>• Apply innovations to business growth for competitive advantages.</li> </ul>	<ul style="list-style-type: none"> <li>• Safety application “ Smart Safety” implemented to assure service quality.</li> <li>• The "QCMA" quality assurance (QA) innovation enables efficient inspection and tracking of contractors' work, allowing for quick identification of locations and details for corrections.</li> </ul>
4. Supply Chain Management	<ul style="list-style-type: none"> <li>• Establish partner selection and risk management policies for pre and post operation phases.</li> <li>• Foster relationships with customers/partners and establish collaborative efforts to meet customer demands.</li> </ul>	<ul style="list-style-type: none"> <li>• Customer/Partner complaints : 0</li> <li>• Maintained positive relationships and continuous collaboration with customers/partners.</li> </ul>
5. Corporate Governance	<ul style="list-style-type: none"> <li>• Attain “Excellent” in corporate governance assessments by reputable institutions.</li> <li>• No warnings from regulatory bodies concerning corporate governance.</li> <li>• No complaints about actions contrary to good corporate governance principles from stakeholders.</li> </ul>	<ul style="list-style-type: none"> <li>• Corporate Governance Rating (CGR) : “Excellent”</li> <li>• Governance warnings : 0</li> <li>• Complaints: 0</li> </ul>
6. Personal Data Protection and IT Systems Security	<ul style="list-style-type: none"> <li>• No significant disruptions or security issues in the company’s IT systems impacting business operations.</li> <li>• No legal cases or complaints of personal data breaches from data owners or regulatory bodies.</li> </ul>	<p>0</p> <p>0</p>



## Social Dimension



Key Issues	Goals for 2023 - 2025	Performance Results for the Year 2024 Ending on September 30, 2024
Human Resource Management and Employee Care	<ul style="list-style-type: none"> <li>At least 50% of employees receive training.</li> <li>Employee training hours amount to 10 hours per person per year.</li> <li>Encouraging employees to pursue professional advancement.</li> <li>Fair and appropriate employment practices are in place according to legal requirements, with equitable compensation provided.</li> <li>Employee benefits are offered beyond legal requirements, along with activities to foster positive relationships with employees.</li> <li>Provide a work environment that ensures occupational health and safety.</li> </ul>	<ul style="list-style-type: none"> <li>Employees trained at a rate of 52%</li> <li>There has been an increase in 13 employees promoted to higher professional certification levels</li> <li>Fair employment practices are upheld without discrimination.</li> <li>Compensation is provided that is appropriate based on employee performance.</li> <li>Various benefits are offered that exceed legal requirements to foster employee loyalty.</li> <li>Facilities are provided for employees to relax and unwind during lunch breaks.</li> <li>A first-aid room is provided for employees to rest and receive initial treatment for minor illnesses.</li> </ul>
Safety and Occupational Health	<ul style="list-style-type: none"> <li>Employee fatal accidents/illnesses : 0</li> <li>Employee accidents/illnesses requiring work stoppage : 0</li> <li>Develop and distribute safety guidelines and best practices manuals for construction projects to educate and inform each construction unit.</li> </ul>	<p>0 2</p> <ul style="list-style-type: none"> <li>Disseminate the manual to construction units and conduct training sessions to enhance understanding among unit staff/contractors. In 2024, a total of 7 training and practice sessions were organized across different projects.</li> </ul>
Respect for Human Rights and Equality	<ul style="list-style-type: none"> <li>No legal cases or complaints regarding human rights violations.</li> </ul>	<ul style="list-style-type: none"> <li>None, as the company has a clear policy in place to prevent harassment and intimidation, which is communicated clearly to all employees.</li> </ul>
Community Development Engagement	<ul style="list-style-type: none"> <li>Operate by minimizing environmental impacts on neighboring communities in collaboration with partners.</li> <li>enhance the well-being of the community or society</li> </ul>	<ul style="list-style-type: none"> <li>Field assessments are conducted to explore the impacts and needs of neighboring communities.</li> <li>Activities are organized to support and promote participation between the organization and the community to gather feedback.</li> <li>Professional knowledge-sharing activities are held to enhance the quality of life and develop society through professional networks.</li> <li>no complaints from neighboring communities</li> </ul>

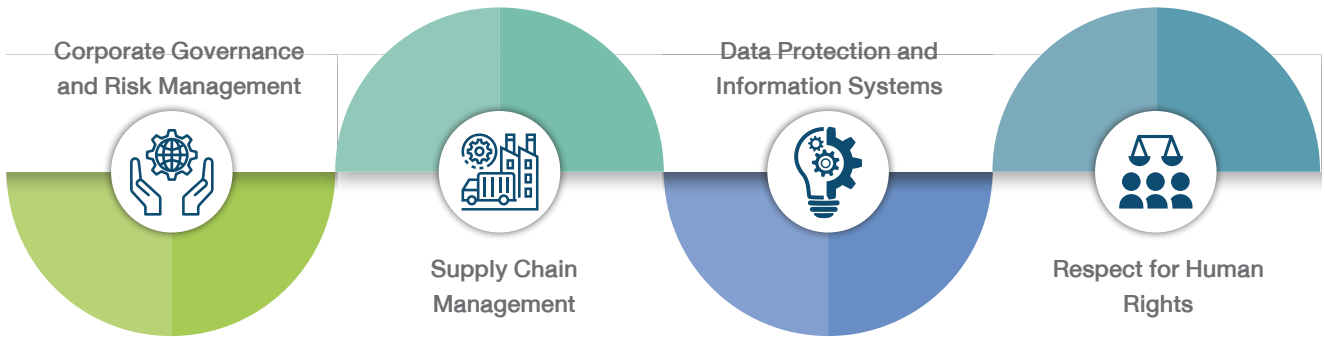


Environment Dimension



Key Issues	Goals for 2023 - 2025	2024 Performance Outcomes
Resource Management in Operational Processes	<ul style="list-style-type: none"><li>• Reduce energy consumption by generating renewable or clean energy.</li><li>• Promote the reduction of water resource consumption in operational processes.</li><li>• Manage waste, equipment, and surplus materials effectively to protect the ecosystem.</li></ul>	<ul style="list-style-type: none"><li>• Install solar panels to generate clean energy as a substitute for purchasing electricity from the organization.</li><li>• Encourage employees to use water conservatively and check for water leaks.</li><li>• Develop innovations and systems to support paperless work processes. Manage waste by implementing the 3 R process (Recycle / Reduce / Reuse) and Donate unused or damaged electrical appliances to create opportunities for the Association of Persons with Physical Disabilities.</li></ul>
Energy Management and Climate Change	<ul style="list-style-type: none"><li>• Develop work processes to reduce electricity, water consumption as part of efforts to lower greenhouse gas emissions.</li></ul>	<ul style="list-style-type: none"><li>• Develop innovations and systems to support efforts to reduce processes that contribute to greenhouse gas emissions</li></ul>

Sustainability Foundation



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

### 3.2.1 Business value chain

The company has analysed its stakeholders by considering their involvement in the business value chain, starting from the project conception phase, where feasibility studies are conducted, to the construction and design phases. This also includes the construction process itself, the handover of the project to clients, and after sales services. The company assesses stakeholders who are involved in and impacted by its operations as follows:

Processes	Related to the Business Value Chain
Pre Construction	<ul style="list-style-type: none"> <li>• Customers</li> <li>• Designers</li> <li>• Partners</li> <li>• Communities and the surrounding environment</li> <li>• Government agencies, including those that set regulations for construction management and design work, as well as land use planning authorities.</li> </ul>
For Construction	<ul style="list-style-type: none"> <li>• Operational employees</li> <li>• Designers</li> <li>• Partners, including collaborators such as contractors and specialized consultants</li> <li>• Communities and society that may be directly or indirectly affected by the operations</li> <li>• Government agencies that set regulations for construction management and design work.</li> </ul>
Post Con	<ul style="list-style-type: none"> <li>• Customers, project owners, who receive the delivered work</li> <li>• Communities and society that may be directly or indirectly affected by the use of the building.</li> </ul>

#### Other Relevant Stakeholders

Shareholders	<ul style="list-style-type: none"> <li>• As the owner of the company, who benefits from the company's operations.</li> </ul>
Mass Media	<ul style="list-style-type: none"> <li>• Those who disseminate the company's performance and business information to the public.</li> </ul>

#### Primary Activities in the Value Chain

Nature of work	Control construction works by professional standards and ethics and Design projects that meet customer needs legally and environmentally friendly
Factor Management of the construction management and control	<ol style="list-style-type: none"> <li>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.</li> <li>2. Select company personnel and specialists by the project/requirements</li> <li>3. Submit a proposal to the project owner or submit a bid according to the steps.</li> <li>4. Present detailed project plan and service prices to the project owner, negotiating a price and conditions for engagement with the project owner</li> <li>5. Sign an employment contract with the project owner</li> <li>6. Select the qualified partners (contractor or subcontractor) with consistently with the customer's requirements and pass the Company's partner selection criteria</li> <li>7. During service, follow the employment contract</li> </ol>

Primary Activities in the Value Chain	
Management/Operations	<ol style="list-style-type: none"> <li>1. Planned, controlled, and managed construction and design work according to professional standards.</li> <li>2. Perform duties as a consultant to manage and control construction work according to quality standards consistently with the budget and specified period</li> <li>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.</li> <li>4. Organize meetings to report progress to customers and regularly monitor and resolve problems.</li> <li>5. Develop innovations to enhance the work process to create accuracy reduce errors and build credibility</li> <li>6. Consider safety and impacts on neighboring communities.</li> <li>7. Provide a communication process and provide information about the project.</li> </ol>
Quality control and delivery of work	<ol style="list-style-type: none"> <li>1. Check the quality of work to meet professional standards and performance standards, and provide performance evaluation by QC staff.</li> <li>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.</li> <li>3. Deliver services to customers on time and provide advice and/or suggestions related to the service performed.</li> <li>4. Quality assurance to ensure the customers' confidence that the services provided by the Company are accurate and meet the needs of customers.</li> <li>5. Provide the assessment for customer satisfaction so that the customer's suggestions may be used to improve service quality continuously.</li> </ol>
After-sales service	<ol style="list-style-type: none"> <li>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.</li> <li>2. Give advice and present new management work for the company to follow up and create future job opportunities.</li> </ol>
Marketing and Communication	<ol style="list-style-type: none"> <li>1. Assign the management team to meet with customers to recommend services and follow up on work</li> <li>2. Set service prices appropriately and fairly.</li> <li>3. Brand communication and project results through the company's website, Facebook, or various online media platforms.</li> </ol>

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 and establish a good internal control system.	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 Business Value Chain

The company analyzes and identifies key stakeholders who are impacted both positively and negatively by the operations of the group. It establishes channels for engagement and feedback to understand their opinions, expectations, and suggestions. This process serves as a guideline for the group's business development towards sustainability, divided as follows:



Stakeholders	Communication Channels/Mean	Expectations of stakeholders	Response to the stakeholder's expectation
Shareholder	<ul style="list-style-type: none"> <li>Shareholders meeting.</li> <li>Disseminating news and information through the news system of the Stock Exchange of Thailand and the Company's website.</li> <li>56-1 One Report.</li> <li>Meeting activities of investors, analysts, and media.</li> <li>Inquiry channels, listen to opinions through the Company's website and the Investor Relations Department.</li> </ul>	<ul style="list-style-type: none"> <li>Continuous earnings growth.</li> <li>Regular dividend payment.</li> <li>Developed competitiveness of the business.</li> <li>Risk management for continuous business growth.</li> <li>Transparent and verifiable management under the principles of corporate governance.</li> <li>Equitable treatment of shareholder's right.</li> </ul>	<ul style="list-style-type: none"> <li>Review business strategy to create appropriate growth and returns.</li> <li>Develop a business plan for sustainable operating results.</li> <li>Develop and expand the business base to grow continuously and at the acceptable potential.</li> <li>analyse the business's performance and manage all risks regularly.</li> </ul>

Stakeholders	Communication Channels/Mean	Expectations of stakeholders	Response to the stakeholder's expectation
Employee	<ul style="list-style-type: none"> <li>Communicate internal information and gather feedback and complaints through the company website and intranet.</li> <li>Executive meet-and-greet activities and employee visits by the Human Resources department.</li> <li>Employee engagement activities in collaboration with management.</li> <li>Organizational engagement surveys.</li> <li>Annual performance evaluations.</li> <li>Whistleblower and complaint reporting channels.</li> </ul>	<ul style="list-style-type: none"> <li>Appropriate and fair compensation and benefits.</li> <li>Create opportunities for advancement and job security.</li> <li>Develop employee potential in line with the company's strategic direction.</li> <li>Safety and occupational health in the work environment.</li> <li>Retention of high-potential employees.</li> <li>Equal treatment of employees.</li> </ul>	<ul style="list-style-type: none"> <li>Manage compensation and benefits to build relationships and commitment with the organization.</li> <li>Comply with labor laws and human rights principles.</li> <li>Develop a human resources development plan to enhance potential and retain good personnel within the organization.</li> <li>Implement safety and occupational health systems in the workplace.</li> <li>Treat all employees equally and fairly.</li> <li>Organize activities to foster engagement and morale among employees, instilling confidence that they are like family.</li> <li>Regularly care for and improve the working environment.</li> <li>Respond to and clarify employee inquiries when complaints are received to ensure mutual understanding.</li> </ul>
Customers	<ul style="list-style-type: none"> <li>Customer Satisfaction Survey.</li> <li>Communication channels and listening to opinions, and complaints via website, Line, Facebook, telephone, and staff.</li> <li>Customer relations activities.</li> <li>Customer meeting or visiting customers.</li> <li>Whistleblower and complaint reporting channels.</li> </ul>	<ul style="list-style-type: none"> <li>Effective, accurate, and fast service quality.</li> <li>Reasonable and fair price.</li> <li>Troubleshooting work processes carefully and quickly.</li> <li>Safety in construction at project sites.</li> <li>Transparent work process.</li> <li>On-time delivery of works.</li> <li>Compliance with laws and professional ethics.</li> <li>Continuous service after the completion date.</li> </ul>	<ul style="list-style-type: none"> <li>Operate a business professionally according to international standards and the qualified and experienced personnel.</li> <li>Services focus on the highest customer satisfaction and integrity so that customers can trust and have confidence in the company's performance.</li> <li>Develop and optimize work processes, developing innovations to enhance work processes and delivery of work exactly that meets the customers' need.</li> <li>Follow the terms and conditions of various contracts. strictly and fairly.</li> <li>Operate a business with an anti-corruption policy.</li> <li>Meeting all parties for the project at least once a month.</li> </ul>

Stakeholders	Communication Channels/Means	Expectations of stakeholders	Response to the stakeholder's expectation
Partners/alliances	<ul style="list-style-type: none"> <li>Meeting and talking/brainstorming to increase performance efficiency.</li> <li>Relationship-building activities with key partners.</li> <li>Whistleblower and complaint reporting channels.</li> </ul>	<ul style="list-style-type: none"> <li>The clear, fair, transparent, and verifiable procurement process.</li> <li>Non-discrimination in free trade.</li> <li>Compliance with the agreement.</li> <li>Grow the business together.</li> </ul>	<ul style="list-style-type: none"> <li>Provide a procurement system that is transparent and verifiable.</li> <li>Provide clear and fair employment terms, and strictly comply with terms and conditions agreed upon with the partners.</li> <li>Business ethics, treat all partners equally.</li> <li>Give importance to building and maintaining good and sustainable relationships with partners.</li> <li>Operate a business under an anti-corruption policy.</li> </ul>
Creditor/Financial Institution	<ul style="list-style-type: none"> <li>Meet or contact through management and the finance department.</li> <li>Communicate information via phone, email, meetings, letters, and other methods.</li> <li>Whistleblower and complaint reporting channels.</li> </ul>	<ul style="list-style-type: none"> <li>Financial stability, debt levels, and ability to repay debts.</li> <li>Manage operations transparently and with accountability.</li> </ul>	<ul style="list-style-type: none"> <li>Repay debts on time.</li> <li>Manage risks and uphold ethical standards in business operations.</li> </ul>
Government agencies/regulatory agencies	<ul style="list-style-type: none"> <li>Report business operations and performance according to the criteria set by the regulatory agencies.</li> <li>Meetings Engage with management and employees in relevant departments.</li> <li>Conferences and seminars Participate in meetings, seminars, and exchanges of opinions with government and regulatory agencies.</li> <li>Communicate information via phone, email, meetings, letters, and other means.</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with laws Strictly adhere to relevant laws and regulations, cooperating in providing accurate information.</li> <li>Tax management Manage tax affairs transparently.</li> </ul>	<ul style="list-style-type: none"> <li>Regulatory compliance Supervise strict compliance with relevant laws and regulations.</li> </ul>
Community/Society	<ul style="list-style-type: none"> <li>Communicate information via phone, email, meetings, letters, electronic media, and other channels.</li> <li>Engage in discussions and participate in activities with the community.</li> <li>Provide channels for reporting and filing complaints.</li> </ul>	<ul style="list-style-type: none"> <li>Manage safety and control environmental impacts on society and the community that may result from business operations.</li> <li>Support community and social activities.</li> <li>Offer assistance, support, and various forms of promotion.</li> <li>Listen to and address issues arising from the organization's operations.</li> </ul>	<ul style="list-style-type: none"> <li>Survey the needs or impacts on the community and take action to minimize those impacts.</li> <li>Build positive relationships between the community and the organization.</li> <li>Systematically manage environmental and safety concerns.</li> <li>Conduct activities as part of efforts to help, support, and promote sustainable growth with in the community through various projects and activities.</li> </ul>



## Process of Assessing Key Sustainability Issues

1. **Identification** The company identifies key issues related to its business operations by analyzing both internal and external factors that affect the sustainability of the group and its stakeholders. This analysis encompasses economic, social, and environmental dimensions.
2. **Prioritization** The company prioritizes key issues by assessing their significance from the perspectives and expectations of external stakeholders. It considers the potential impacts across economic, social, and environmental dimensions and collaboratively evaluates them according to the organization's risk assessment criteria.
3. **Validation** The company reviews the prioritized key issues to determine the significant sustainability issues. This task is carried out by designated internal departments, which then present the list of key sustainability issues to the Sustainability and Risk Management Committee and the Board of Directors.

## Results of Identifying Key Issues for Sustainability

### Economic

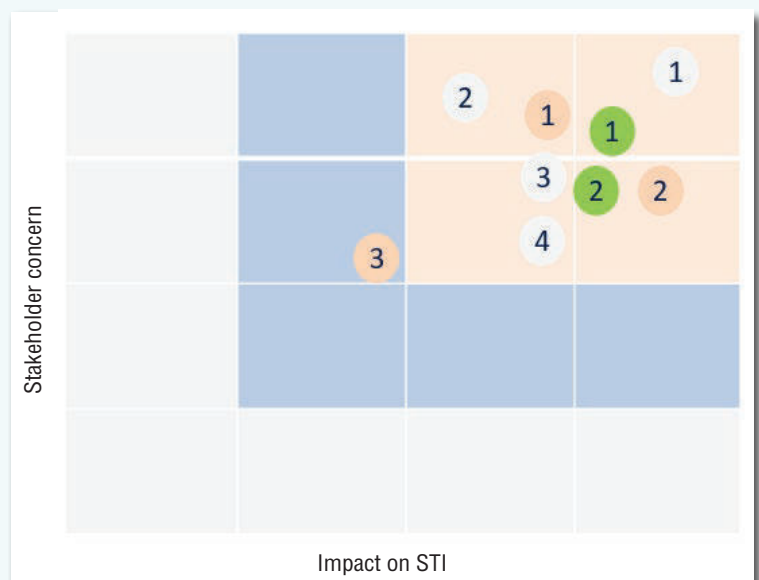
1. Business growth and delivering suitable and consistent returns to shareholders.
2. Professional service standards.
3. Development of innovations and technologies.
4. Governance and risk management.

### Social

1. Employee care and capability development.
2. Occupational safety and health.
3. Community and societal engagement.

### Environmental

1. Energy management and climate change adaptation.
2. Resource management in business operations.



The company places significant emphasis on risk management, energy management, and climate change adaptation, which impact its business operations. This focus aligns with the Thai government's commitment to transitioning towards a low-carbon society to achieve carbon neutrality. Additionally, the government promotes cooperation from the private sector through various initiatives, such as carbon tax credits, which are considered essential for guiding the company's operations in the coming years.

### 3.3 Environmental Sustainability Management

#### 3.3.1 Environmental Policies and Performance

The company is aware of the environmental impact and places great importance on conducting its operations in compliance with professional standards and applicable laws. It also implements measures to minimize potential impacts on surrounding communities, which are considered key stakeholders. The company has a policy focused on providing high-quality services, supporting the use of environmentally-friendly technologies and innovations. It advises clients and designers on how to design and manage buildings to be energy-efficient and environmentally friendly, or green buildings. The company recognizes the importance of using natural resources efficiently and in an environmentally friendly manner, supports reducing greenhouse gas emissions in its operations, and considers environmental impacts in energy management. It promotes the use of clean or renewable energy in the company's business processes throughout the business value chain to fulfill its responsibility to society and the environment. The Details of the Sustainability Management Policy Covering Environmental and Social Aspects have been published on the company's website and the company's intranet system to ensure that 100% of employees study, acknowledge, and adhere to the policy.

#### 3.3.2 Environmental Performance

##### Resource Management in Operations

The company has established a key goal of achieving sustainable business growth by implementing measures to control and reduce energy consumption as part of its efforts to decrease greenhouse gas emissions, a major contributor to climate change. To minimize the environmental and community impact, the company focuses on efficient and effective management of natural resources and energy. This includes internal management practices such as energy management, water management, waste management, handling of leftover materials, and air quality management, all aimed at preventing and reducing potential impacts on society and the environment. For external management, the company collaborates with partners and stakeholders to address environmental concerns in projects, following safety guidelines and best practices established for construction management.



Furthermore, the company instills a subconscious awareness of social and environmental responsibility in its employees by organizing activities and campaigns to raise awareness about the importance of resource conservation. The results of these efforts in each area are as follows :

## 1. Electricity Management

The company recognizes the importance of energy conservation as part of its efforts to reduce carbon dioxide emissions. Measures have been implemented to control energy use, such as requiring employees to turn lights on and off as needed, switching off lights during lunch breaks, using energy-saving LED bulbs, and utilizing video conferencing systems. The company aims to achieve a 1% reduction in electricity consumption in 2024.

### Performance Results

Electricity Consumption at Company Headquarters (The Company and Its Subsidiaries-STH) Period October 1 to September 30 each year

Year	Electricity Consumption (kWh)	Increase/Decrease (%)
2023	363,519	Base Year
2024	400,302	10%

**Note :** Comparative data for the 12-month period of 2023, from October 1, 2022 to September 30, 2023, and for 2024, from October 1, 2023 to September 30, 2024.

In 2024, the company undertook improvements to its office space to accommodate the growing number of personnel and to enhance the work environment for greater employee efficiency. The focus was on creating an atmosphere that promotes employee happiness and smooth work processes, including organizing training seminars to develop the potential and skills of employees across the group at the training center. As a result, there was an increase in electricity usage compared to the base year.

Furthermore, in 2024, the company installed a solar power system (Solar System) on the roof of the training center building, with a capacity of 19.80 KWP, to convert solar energy into electricity for use within the building. This initiative also helps reduce the company's electricity costs by reducing dependence on the Metropolitan Electricity Authority (MEA) and contributes to reducing greenhouse gas emissions, air pollution, and the use of natural resources.

However, the company was able to produce clean energy through solar power generation for use within the training center building starting from January to September 2024, marking the first year of operation, generating a total of 8,205.60 kilowatt-hours. This is equivalent to reducing the need to cut down approximately 339 trees. This clean energy supports the company's ongoing training and development programs, with plans for continuous employee training throughout the year.

Additionally, the company plans to expand its solar power system, but due to the limitations of the company's location in a leased building, further installation will need to be carefully considered for its suitability and management to maximize benefits for the organization.

## 2. Water Resource Management

The company recognizes the essential role of water resources for all life. It prioritizes efficient and mindful water usage and reducing water consumption, fostering a conservation mindset among employees by encouraging them to always turn off water fixtures when not in use. Water-saving devices, such as automatic shut-off faucets, have been installed in the building. The company



also conducts regular inspections and maintenance of the water supply system to ensure quality, checks for leaks, and manages wastewater in compliance with legal standards before releasing it into public drains. These measures aim to reduce water usage and maximize efficiency. In 2024, the company aims for a 1% reduction in municipal water consumption.

### Performance Results

Water Consumption at Company Headquarters Period (The Company and Its Subsidiaries-STH) Period October 1 to September 30 each year

Year	Water Consumption (m <sup>3</sup> )	Increase/Decrease (%)
2023	2,628	Base Year
2024	3,304	45%

**Note :** Comparative data for the 12-month period of 2023, from October 1, 2022, to September 30, 2023, and for 2024, from October 1, 2023, to September 30, 2024.

According to the statistics, it was found that the company's water usage has increased compared to the base year. One of the reasons for this is the increased number of employee development training sessions, which are held through courses and seminars at the company's training center. Additionally, there has been an increase in the frequency of cleaning the water storage tanks to ensure that the water passing through the filtration system is clean and safe for employees' health. These factors have contributed to the rise in water consumption compared to the base year. However, the company has plans to implement regular checks for water leakage and monitor water usage on a monthly basis to detect any abnormalities that may arise. The company will also establish measures to improve and resolve issues effectively to ensure the sustainable and efficient management of water resources.

### 3. Waste and Pollution Management

The company places high importance on waste management by adopting a strategy based on the 3R principles (Reduce, Reuse, and Recycle). This approach begins with reducing usage, aiming to minimize materials and products that generate waste (Reduce). The company also encourages reusing materials and products that are still functional (Reuse) and repurposing used materials for new applications (Recycle). Innovations are also developed to support operations that reduce waste and by-products and implementing waste segregation for general and hazardous waste to ensure proper disposal and minimize environmental impact.

### Performance Results

#### Waste Sorting

The company manages waste by categorizing it according to legally defined types. Employees are educated on proper waste sorting, including the correct disposal of plastic waste, and separate, clearly marked waste bins are provided to ensure proper hygienic disposal.

#### Management of Surplus Equipment and Supplies

Recognizing the importance of recycling and resource efficiency, the company and its subsidiaries (STI and STH) have continued the "Tor Term Suk" project for the third consecutive year. This initiative accepts donations of all types of electronic devices, whether functional or damaged, which are given to the International Association of People with Physical Disabilities. The donated items are either repaired or dismantled for parts to be sold, with proceeds used to purchase wheelchairs for people with disabilities across Thailand.





The project has received strong support from employees and partner companies, including Bangkok Dec-Con Public Company Limited, which has donated a substantial amount of electronic equipment. This year alone, over 31 different types of electronic items were donated, totaling 306 units. The company remains committed to advancing this socially and environmentally beneficial initiative into the future.

### Plastic Waste Separation Activity

The company has launched a campaign to reduce plastic use by providing each employee with a reusable water bottle to fill with clean drinking water supplied by the company. This initiative effectively reduces the need to purchase plastic water bottles. Additionally, a serious effort has been made to promote plastic waste sorting by setting up designated disposal points across company premises. Collected and sorted plastic waste is then donated or sold to recycling organizations that can repurpose it for further use.

In addition The Company Training sessions have also been conducted to educate employees on the importance of reducing plastic usage and proper waste sorting to foster environmental awareness and responsibility. The company regularly monitors and evaluates the outcomes of this activity to continually improve and maximize the effectiveness of plastic waste reduction within the organization. This initiative not only helps reduce plastic waste but also encourages employee involvement in environmental conservation and fosters an eco-friendly corporate culture.

### Paper Management

The company is focused on developing innovations and applications that streamline processes toward a paperless work environment. This transition enhances agility in managing and supervising construction projects, as noted under the topic of innovation development in Section 1.

Additionally, the company recognizes the importance of using resources efficiently, as its core operations often require significant paper usage for activities such as progress monitoring and final report documentation. To address this, the company has implemented a policy for transitioning to paperless operations. Examples include tracking project progress through digital systems and company-developed innovations, storing documents digitally, creating digital meeting materials for board and monthly meetings, conducting employee assessments online, and using email for communications and submissions.

The paperless initiative also extends to external recruitment processes, digital employment contracts, and document management systems for all construction projects, reducing the need for printed internal documents. A workflow system has been introduced for accounting, finance, and procurement processes, further supporting efficient and paperless operations.



The company collects data on paper usage (The Company and Its Subsidiaries-STH) Period October 1 to September 30 each year with a goal of reducing consumption by 1%.

Year	Paper Consumption (Reams)	Increase/Decrease (%)
2023	5,817	Base Year
2024	5,179	(11%)

**Note :** Comparative data for the 12-month period of 2023, from October 1, 2022, to September 30, 2023, and for 2024, from October 1, 2023, to September 30, 2024.

Following the company's approach to developing paperless processes, the amount of paper usage has been significantly reduced. However, some workflows are still in the process of being expanded to cover all operations comprehensively. Additionally, certain tasks still require the preparation of physical project progress reports for government projects on a monthly basis. This also includes the preparation of final project handover reports for project owners, as well as the submission of design proposals for projects that the company is currently bidding on.

Additionally, the company has participated in the "Care the Bear" project organized by the Stock Exchange of Thailand to promote awareness and reduce greenhouse gas emissions from its operations. This initiative includes adopting a paperless meeting format for activities such as the annual general meeting of shareholders and meetings of the board of directors and subcommittees. The company hopes that participation in this activity will contribute to reducing greenhouse gas emissions and help combat global warming for the benefit of our planet.

In 2024, the company conducted shareholder meetings and meetings of the board of directors and subcommittees using a paperless format while also reducing plastic usage. The overall result contributed to a reduction in greenhouse gas emissions, equivalent to the effect of planting trees, based on calculations from the "Care the Bear" project.



## Climate Change

Climate change is an issue of significant concern for all sectors, particularly regarding airborne particulate matter, specifically PM (particulate matter) smaller than 2.5 microns or micrometers. The company recognizes the importance of this issue and has set directions to enhance its services in design and construction management while considering environmental impacts. It aims to promote environmental sustainability, focusing on improving urban green spaces and emphasizing eco-friendly design. Additionally, the company oversees its partners to ensure compliance with dust control measures during construction. This includes the development of a manual and conducting training seminars for partners and stakeholders.

## Management to Reduce Greenhouse Gas Emissions

The company recognizes the importance of climate change, which has led to rising global temperatures and increasingly severe natural disasters. In line with global policy commitments and initiatives from the Thai government, such as the declaration of carbon neutrality and the goal of achieving net-zero greenhouse gas emissions, which Thailand endorsed at the United Nations Climate Change Conference (COP), the company is committed to continuing its efforts in alignment with these targets.

The company has established an environmental management policy, along with guidelines and objectives for efficient energy use and the reduction of greenhouse gas emissions. This includes preventing and mitigating the impacts of climate change. The company has assigned a sustainability task force to implement the plans and strategies outlined, holding annual meetings to review progress. Additionally, the company promotes awareness and encourages participation from employees at all levels, as well as supply chain partners, to collectively support greenhouse gas reduction efforts.

In 2024, the company collected data and calculated its greenhouse gas emissions using the carbon footprint assessment guidelines from the Office of the National Gas Management Organization (Public Organization) as follows :

- **Indirect Greenhouse Gas Emissions - Scope 2** : Emissions resulting from electricity consumption.
- **Indirect Greenhouse Gas Emissions - Scope 3** : Emissions resulting from water usage and paper consumption

The company has established strategies to reduce greenhouse gas emissions for both Scope 2 and Scope 3, focusing on energy management, water usage, and paperless operations

The greenhouse gas emissions within the specified scope for the year 2024 are as follows :

Source of Greenhouse Gas Emissions	Amount of Emissions	
	Amount of Emissions Amount of Emissions	Percentage of Scope 2 and 3
Scope 2	239.62	97.52
Scope 3	6.08	2.48

## Greenhouse Gas Reduction Goals for 2025

For the year 2025, the company aims to reduce greenhouse gas emissions with the following action plans :

Scope	Action Plan
Electricity Use in Buildings	Reduce the organization's electricity consumption by 1%. Consider the feasibility of installing clean energy electricity generation systems, particularly solar energy, to replace purchased electricity.
Water Usage	Reduce water consumption Promote water conservation Regularly check for water leaks
Paper Usage/ Waste Management	Reduce workflows and focus on implementing paperless operations to cover more activities. Reuse paper. Promote waste segregation and recycling according to the 3R principle (Reduce, Reuse, Recycle).

### 3.4 Sustainability Management in the Social Dimension

#### Policy Guidelines and Social Performance

The group of companies places great importance on all stakeholders and respects human rights. Therefore, policies and practices related to sustainability in the social dimension are defined within the business ethics and sustainability management policies, as well as human rights policies. The company will not engage in any actions that violate the rights and freedoms of all stakeholders, emphasizing equality without discrimination, respecting diversity, and supporting the improvement of quality of life and the resilience of communities.

#### Treatment of Employees

##### Operational Goals :

- Employee turnover rate should not exceed 20%.
- At least 50% of employees must receive training for capacity development.
- Employees should undergo a minimum of 10 hours of training per person per year.
- The number of complaints from employees should be “zero.”

#### Human Resource Management

The group of companies recognizes that human resources are a key factor in driving the business. The company has established human resource management policies based on principles of human rights and labor rights as defined by international standards, such as the United Nations Guiding Principles on Business and Human Rights (UNGP) and the Universal Declaration of Human Rights. The company’s personnel policies include a human rights policy, non-discrimination practices, and harassment prevention measures, ensure fair employment practices, which emphasize equal opportunities for all individuals regardless of their background or characteristics, non-discrimination, and diversity at all levels from the recruitment process through employment and even after employment ends, whether due to retirement, termination, resignation, or other reasons. This ensures that all job candidates, current employees, and former employees are treated fairly and equally, regardless of gender, gender identity, age, race, religion, nationality, or any other characteristic unrelated to ability.

The company treats its workforce equitably and fairly, including in matters related to recruitment and selection, appropriate compensation and benefits, capacity development, and employee care to foster organizational commitment. It also prioritizes occupational health and safety and a conducive working environment. This approach aims to maintain competitiveness, address business challenges, and adapt to changes for long-term sustainability.

#### Performance

##### Recruitment and Selection of Personnel

The group of companies has established guidelines for recruiting and selecting personnel in accordance with labor laws and company regulations while considering human rights. Candidates are selected based on qualifications, education, knowledge, skills, and relevant experience that match the job requirements. The process is conducted in an equitable manner, free from discrimination based on gender, age, race, religion, skin color, or language. The company also supports the employment of marginalized groups, including the elderly and persons with disabilities, to create opportunities and provide stable income without forced labor or child labor and without employing illegal migrant workers.





The company will recruit new personnel through leading job sourcing channels, Job Fair, such as the company’s job website and social media platforms like the company’s Facebook page. This includes participating in events and collaborating with universities and professional organizations to recruit students or targeted personnel, as well as through the "Employees refer friends to become part of the organization" to integrate new talent into the organization.

Additionally, the group of companies has established a recruitment channel via the company’s website, where job vacancies are clearly advertised along with the required qualifications. The company also implements a paperless (paperless) employment contract process.

In 2024, the company will employ personnel under two models: regular employment and annual or project-based contracts, including the hiring of persons with disabilities, while ensuring that there is no employment of child labor or illegal migrant workers.

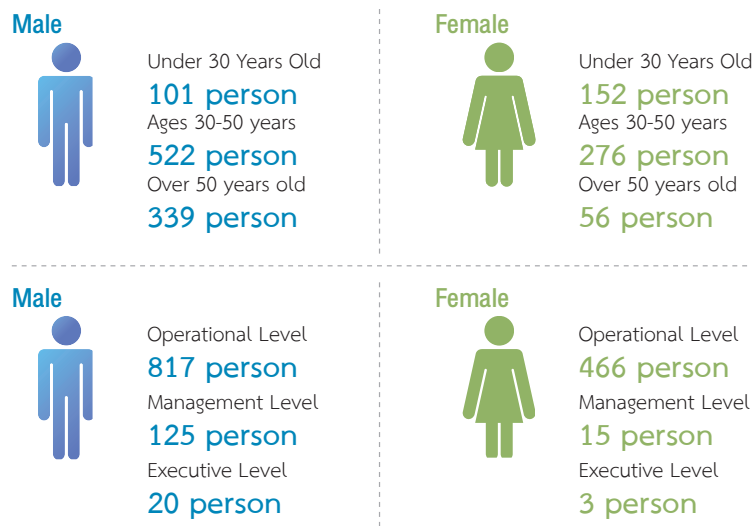
### Employee Hiring Data of the Group of Companies

In the fiscal year 2024 (from October 1, 2023, to September 30, 2024), the company had a total of 1,446 employees, divided into:

Details	Number of Employees	
	Male	Female
• Full-time Employees (including consultants)		
Thai Employees	951	478
Foreign Employees	3	4
• Employees with Disabilities	8	2
Total	962	484

### Disability Inclusion Policy

The company has provided opportunities for disadvantaged/disabled individuals, emphasizing human rights and equality. As a result, 10 individuals have been employed to work in various departments, creating careers and Improve quality of life and the company has allocated a budget to King Mongkut's University of Technology Thonburi to develop training and internship programs for disabled persons. This initiative is in accordance with Section 35 of the Disability Quality of Life Promotion and Development Act B.E. 2550 (2007), as amended (No. 2) B.E. 2556 (2013), as required by labor laws.



The company has collected employee data categorized by age groups to guide management in developing potential and caring for employees at each age stage. This approach aims to enhance work efficiency and retain employees within the organization.

Additionally, the company promotes and provides opportunities for engineering students nearing graduation to intern with the group. This allows them to apply the skills and knowledge they have learned and gain real-world experience in construction units. In 2024, there were 142 students. This promotes the advancement of individuals in their professional careers, enhancing their quality of life for a better future.

### Compensation and Benefits

The company considers compensation, benefits, and employee entitlements fairly and appropriately to create motivation for work and retain employees for the long term. Employee compensation consists of both short-term and long-term components, including:

1. **Base Salary** : This is determined and adjusted based on the employee's position, responsibilities, skills, and performance. It is also considered in conjunction with the economic situation, labor wage rates in the market, and comparisons with companies in similar industries. This category includes allowances, phone reimbursements, and overtime pay to support employees working in different provinces or requiring overtime.
2. **Professional Position Compensation** : This is specific compensation for each professional level.
3. **Special Compensation (Bonus)** : This is based on individual employee performance evaluations and the annual performance of each business unit. Performance evaluations are compiled quarterly and used to consider compensation for employees.
4. Contributions to the provident fund and retirement compensation, which are long-term benefits provided to employees.

For employee compensation during the accounting period from October 1, 2023, to September 30, 2024, it is as follows:

Employee Compensation	2023* (Million Baht)	2024 (Million Baht)
Salaries and wages, social security contributions, provident fund contributions, and others including travel expenses, accommodation, and phone costs.	673.81	991.39

**Note** : For the year 2023, compensation is calculated based on the period from January 1 to September 30, 2023.

### Employee Benefits

The company provides various benefits to employees, including:

- Social security contributions
- Contributions to the provident fund
- Annual health check-ups
- Life and accident insurance
- Annual Medical Expense
- Scholarships for employees' children
- Continuing education scholarships for employees
- Maternity leave benefits
- Providing uniforms and work equipment to prevent accidents, such as safety helmets.

Regarding the provident fund contributions, the company established a provident fund to promote savings and provide financial security for employees since 2013, which has been over 10 years. Employees who enroll as members of the provident fund can choose their contribution rates based on their years of service. The company matches contributions to the provident fund according to the rates selected by employees.

In 2024, the number of employees participating as members of the provident fund is as follows :

Details	Unit	Quantity
Employees of the company who are fund members	person	600
Percentage of Total Employees	%	63

Amount contributed by the company to the fund (Baht)	15,834,493.88
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Furthermore, the company group manages the relationship between management and employees by establishing a Welfare Committee, composed of representatives from various departments. This committee provides employees with the opportunity to share their opinions on labor issues, employee welfare, and benefits. These suggestions are presented to management to ensure that employee feedback is heard and to guide the implementation of beneficial and suitable welfare measures. This approach also supports employee retention within the organization.

The total number of employees who voluntarily resigned is divided as follows:	197	person
Male employees	136	person
Female employees	61	person
Employee turnover rate (%)	13.38%	

### Labor Disputes

The company group has no significant labor disputes.

### Performance Evaluation

For the performance evaluation of employees, the company has established a quarterly assessment system this action is part of the work process aimed at reducing paper usage. This includes both self-assessment and evaluation by the supervisors of each department. This process allows employees and management to regularly review performance and continuously improve work quality. The results of these evaluations will be used as criteria for measuring performance and will inform annual compensation considerations for employees.

## Employee Capability Development

The company places great importance on developing the potential of its personnel, recognizing that employees with high potential and a positive attitude are essential for the sustainable success of the business in the long term. The group has established policies to promote skills and knowledge continuously, aiming to enhance the competitive capabilities of employees and elevate professional work standards to meet internationally recognized benchmarks.

The company has registered as a parent organization for the professional development of engineers with the Engineering Council, managed by the company's training center, "STI ACADEMY." The objective is to ensure that **"Stonehenge International is not just a company that grows from the founder's reputation"** but aims to create an institution that builds upon knowledge, skills, and experiences to produce professionals with expertise for both employees and external individuals, such as clients, partners, and business allies by courses offered by STI Academy are accredited with Professional Development Units (PDU) by the Engineering Council. Participants can accumulate training hours to apply for promotions in engineering qualifications from the Engineering Council through the company's **"Professional License Examination Support Program."**



### Employee Capability Development Planning

The company has established an annual employee development plan that aligns with the organization's strategies and goals, along with a Career Path Planning framework to foster organizational growth efficiently. This development involves both internal experts and external trainers from professional organizations, aimed at enhancing employees' hard and soft skills through the "Senior to Junior" knowledge-sharing initiative.

In 2024, the company will implement its personnel development plans through onsite training and online training to provide convenience and flexibility for participants. This training will be categorized into in-house training and public training conducted by various institutions that offer courses aligned with professional development. Additionally, the company will provide courses or knowledge resources for employees to engage in self-learning at their convenience (E-Learning) via the Smart STI system, which serves as an internal learning hub accessible to employees at any time. Furthermore, training will include practical workshops, with courses divided into two phases according to the Individual Development Plan (IDP) for different career paths.

#### Phase 1 : Basic Skills Training for New Employees

The company has established a "Mentorship" system to support new employees, allowing experienced staff to share their knowledge and help newcomers adapt to the company culture for long-term employment. This includes conducting orientation sessions for new employees to familiarize them with the company's policies, regulations, and job-specific processes. The goal is to prepare staff with the necessary knowledge and skills for their roles, emphasizing professional ethics and standards of practice according to ISO 9001:2015. Training covers aspects such as workplace safety, the roles and responsibilities in construction management, adherence to job positions, and the internal systems of the organization.



## Phase 2 : On-the-Job Training

### Level 1 : Basic Knowledge

This level focuses on enhancing the knowledge and skills necessary for job performance, emphasizing techniques that enable employees to effectively apply what they have learned in practical work situations. It aims to develop foundational skills essential for on-the-job learning and provides specific knowledge in accordance with legal standards, regulations, procedures, and professional ethics. Examples include courses on building control laws and system standards.

### Level 2: Intermediate Knowledge

This level is designed for employees with work experience and focuses on enhancing their skills for practical application and future career growth. Employees at this level are encouraged to communicate and share knowledge with colleagues or junior staff. The training promotes the ability to inspect, control, and manage construction work, including quality assurance standards. Examples include courses on inspecting Shop Drawings and Material Approvals.

### Level 3 : Advanced Knowledge

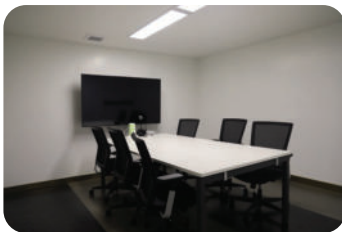
This training focuses on project managers and project directors, equipping them with skills to plan and manage projects effectively, paving the way for advancement to higher management levels. Courses may include topics such as sustainable strategies and modern construction technologies, construction contract management, construction insurance, and negotiation techniques.

### Level 4 : Special Training

This level provides specialized training tailored to individual capabilities, enhancing specific skills and expertise in niche areas. Training may cover software skills and language proficiency, including courses like BIM for Construction Management, project management using Primavera P6 and Microsoft Project, as well as Chinese and English language courses to improve language skills.

### Level 5 : Essential Skills for Success

This training encompasses soft skills and management skills to enhance employees' work capabilities alongside their leadership development. It aims to enable effective management of tasks and people, driving success and progress in their work. Courses may include negotiation techniques, communication skills, and leadership skills training.



Additionally, for every training course conducted for employees, the company will implement an evaluation of the training outcomes for each program. This feedback will be used to develop and improve the training courses to ensure maximum effectiveness. The company has public training courses through the organization's internal e-learning system, providing employees with a continuous learning resource

During the accounting period from October 1, 2023, to September 30, 2024.

Employee Development	Unit	Quantity
Average training hours per employee	hrs/person/year	8
Number of employees trained	persons	744
Percentage	%	52
Training and development expenses	Baht	4,052,749
Number of training courses offered, categorized as:		
1. Hard Skill	137	
2. Soft Skill	9	

The main training courses that the company will provide through In-House Training in 2024 include :

Work Skill Enhancement Courses	Soft Skill Training Courses
Autodesk Construction Cloud Training (ACC)	Use of Automated External Defibrillator (AED) and Life-saving CPR
Construction Management and Supervision at the Operational Level (Active SE)	Basic Firefighting and Annual Fire Evacuation Drills for 2024
Reducing Global Warming in Design and Construction Supervision	Construction Safety
Management Development Program	Using Chat GPT in Administrative Tasks
Fire Alarm System	Generative AI for SUPER SECRETARY
Grounding & Lightning System	Safety Officer Training for Supervisors
Building Automation Systems and Information & Communication Technology	English for Presentation: English for STI Executives Course
Air Conditioning Systems for Sterile Operating Rooms, Humidity Control Rooms, Negative Pressure Rooms, Medical Gas Systems, and Clean Rooms (Sterile Operating Rooms or Clean Rooms)	Introduction to Carbon Footprint for Organizations: CFO (ISO 14064-1:2
Water Supply Systems, Wastewater Systems, and Stormwater Drainage Systems	
Electrical Installation Standards for Thailand, 2021 (Wiring and Material Requirements)	
Workplace Safety in High and Sloped Areas	



The main training program for the year 2024 includes In-House Training, which consists of :  
BIM : Autodesk Construction Cloud Training(ACC) Active SE



Development of specific skills and techniques in the engineering field.

The training will involve the transfer of over 30 years of experience in consulting and construction management by executives. The content will focus on the Building Control Act of 1979 and related ministerial regulations. All personnel will undergo reskilling in areas related to construction processes and sustainable project management, from upstream to downstream. The primary objective of this training is to enhance employees' knowledge and capabilities, improve work efficiency, and reduce errors in the construction process, while considering environmental impacts, safety, and surrounding communities.

Training to build shared knowledge with partners and suppliers, focusing on products and equipment related to construction / Workshop sessions led by expert trainers, such as TOA Paint (Thailand) Public Company Limited, Hilti (Thailand) Limited, and GCON (Thailand) Co., Ltd.







A training session titled "Reducing Global Warming in Design and Construction Management" was conducted, featuring the esteemed speaker, Assoc. Prof. Dr. Pawinee Saksunthorn Siri, a faculty member from the Faculty of Engineering at Burapha University. She shared valuable knowledge and insights on effective operational strategies in an engaging and beneficial manner

In addition to training, the company organized study visits for employees to construction projects where the company provides services. This initiative aims to enhance knowledge regarding construction management and oversight for each project, as well as strategies for managing the environmental aspects within the projects. Employees are encouraged to apply this knowledge to improve project management practices for greater efficiency. Such as One Bangkok Project, Ministry of Interior government center.

#### Training in Soft Skills:

The company recognizes the opportunities presented by the intelligent use of AI in today's era and aims to keep pace with technology. It has organized training on the topic "Generative AI for Super Secretary" to upskill employees, helping them understand the structure, principles of operation, and professional application of AI across various tools. This initiative is designed to enhance efficiency in work processes, incorporating various techniques derived from the benefits of AI to develop technology and innovations that assist in creative output through various tools intelligently





### Development of Potential to enhance leadership skills.

The company recognizes the significant benefits of employee development as part of its succession planning process, as outlined in the corporate governance policy and Section 2, Topic 8, of the Corporate Governance Report. Therefore, continuous training programs aimed at developing employee potential at various levels are being implemented. Additionally, the company aims to identify "Rising Stars" employees with the potential to achieve high levels of success, in line with the company's succession plan, which has been reviewed and approved by senior management and the board of directors. This plan is designed to ensure the continuity of the organization's leadership in the long term, such as through the Management Development Program (MDP) for executives.

หลักสูตร :: "Management Development Program" รุ่นที่ 1  
สำหรับผู้บริหารและพันธมิตร คู่ค้า



### Employee Care

#### Building Employee Engagement with the Organization

The company recognizes that human resources play a crucial role in ensuring quality operations. Attracting highly capable employees to join the organization is not enough on its own retaining valuable employees and creating a work environment that motivates and enables them to perform at their full potential is equally important. In addition to providing various benefits as mentioned above, the company also plans to organize activities that continuously foster employee engagement.

Furthermore, the company ensures health and safety protection for employees by conducting annual health check-ups, providing life insurance, offering medical expense reimbursement, and equipping the office with Automated External Defibrillators (AEDs). Training on the use of these devices is also provided to ensure that all employees have the knowledge and skills to assist individuals experiencing sudden cardiac arrest safely and effectively, provide a cafeteria and dining facilities



for employees to enjoy hygienic meals at affordable prices, helping to alleviate their financial burden. Additionally, personal protective equipment is supplied to employees working in construction areas, including uniforms, safety helmets, and reflective vests.



The company provides assistance to employees who have been affected by a fire at their residence, as part of a special welfare program designed to support employees and offer moral support to those affected by the disaster.



In 2024, the company organized a variety of activities for employees under the "Happy Work Place" initiative. These activities included merit-making events, scholarships for employees' children, sports competitions with partner groups, informal lunch/dinner gatherings within departments, and festive parties. Additionally, the company held CEO Town Hall meetings to share policies and operational perspectives from senior management, fostering mutual understanding and allowing executives to listen to employees' feedback and answer their questions.



**Merit-Making Activity (Happy Soul)** : The company organizes this event every quarter to promote mental well-being and to continue the Thai tradition of "Songkran Water Blessing," where executives participate in pouring water to seek blessings during the Songkran festival.



**Activities to Foster Relationships Among Employees and Partners/Collaborators :**

These activities aim to build strong relationships, promoting smooth and effective collaboration in the workplace.

**Scholarship Grants** : Providing scholarships is an important part of the company's commitment to support employees by alleviating the financial burden of raising their children.



**Town Hall Meetings** : The company organizes Town Hall meetings to communicate the direction and operational goals while also gathering feedback from employees.

## Safety, Occupational Health, and Working Environment

The implementation of safety and occupational health measures is a fundamental respect for human rights. The company has established policies to support employees in working safely and maintaining a healthy workplace. The focus is on preventing potential accidents and fostering a safety conscious mindset among employees. The company provides training to enhance employees' understanding of safety and promotes good health practices. Maintaining hygienic and safe working conditions is a priority, which extends to ensuring safety and occupational health for partners and stakeholders. such as, provide personal protective equipment to safeguard employees working in construction areas, such as uniforms, helmets, and reflective vests. This creates mutual benefits for both the organization and key stakeholders.

The company provides safety guidelines and protocols for construction projects, implementing high-level preventive measures. Proper employee care helps the company avoid operational interruptions due to accidents or injuries while ensuring contractors comply with safety standards. Furthermore, prioritizing health and safety in the workplace positively impacts surrounding communities, as reducing accident risks decreases social and environmental impacts on local residents, such as injuries and health issues.

Therefore, the company manages safety and occupational health diligently and monitors employees' adherence to safety protocols rigorously, requiring them to sign off on their understanding. The company's goal is to achieve zero fatalities among employees.

In 2024, the group of companies continued to implement safety and occupational health management strategies, including :

1. Inspecting Work Areas: Conducting thorough inspections of the office and construction site environments.
2. Providing Appropriate Safety Equipment: Ensuring employees have sufficient protective gear, such as hard hats and high-visibility vests.
3. Implementing Safety Plans: Developing safety measures and hygiene management plans that comply with relevant legal requirements.
4. Conducting Safety Training: Offering training sessions on fire evacuation procedures, basic first aid, and the use of AEDs (Automated External Defibrillators) for assisting individuals experiencing sudden cardiac arrest.
5. Promoting Safety Awareness: Communicating safety initiatives and prevention measures through various channels, including informational signage, internal online platforms, and social media. Additionally, creating video content to prepare for storms and prevent damage to construction projects.





Safety, Occupational Health, and Work Environment	Unit	Quantity
Total working hours of employees	hrs	2,376
Total training hours on safety and occupational health	hrs/year	874
Statistics on employee injuries or accidents		
Number of work-related injuries or accidents leading to lost time	occurrences	2
Number of employees injured at work leading to lost time of 1 day or more	persons	2
Number of employees who died due to work-related incidents	persons	0

### Safety and Occupational Health Care During the Pandemic

Although the COVID-19 situation has improved and become an endemic disease, the company continues to monitor and remind employees to prioritize health and safety. Employees are encouraged to wear masks when it is necessary to gather in large groups to prevent infections. The company maintains cleanliness in common areas and provides hand sanitizers at key locations for employees. Additionally, there are ongoing campaigns and communications urging employees to receive flu vaccinations offered by the Social Security Office.

In 2024, there were no severe cases of COVID-19 or flu infections among employees that impacted operations or led to work disruptions.

### Respect for Human Rights and Equality

The company recognizes that human rights form a fundamental basis for sustainable development, as outlined in the Universal Declaration of Human Rights. We are committed to ensuring that our business operations, including those of our partners and suppliers, respect human rights. This commitment entails safeguarding against labor rights violations, discrimination, and promoting safety and occupational health. The company actively works to minimize any negative impact on society and the environment, while supporting initiatives that foster positive impacts, such as promoting education, gender equality, and personal freedoms.

The company has established a human rights policy and comprehensive human rights due diligence to serve as a foundation demonstrating the company's efforts to create shared value for all. This policy ensures equal and fair treatment of all stakeholders, adheres to labor and human rights principles, and prevents human rights violations in all activities of the company group and its business value chain. It also reinforces the commitment to ensuring that all employees and stakeholders are treated, protected, and respected in accordance with human rights principles equally.



The company is committed to not ignoring or neglecting incidents of human rights violations related to our group and has established guidelines to prevent harassment and abuse, considered critical human rights issues this practice is considered an important aspect of human rights. We have provided channels for complaints, review processes, and reporting to supervisors or responsible personnel, encouraging cooperation in investigations while protecting and ensuring fairness for whistleblowers. Additionally Directors, executives, or employees found violating human rights which contradicts the company's corporate governance and ethical business principles will be subject to disciplinary action and/or legal consequences if such actions are unlawful. This approach demonstrates our commitment to fostering a respectful and collaborative workplace while encouraging our business partners and suppliers to uphold comprehensive human rights practices. Additionally, the company's business ethics are available on our corporate website for reference.

**The company has established guidelines to address incidents of discrimination, harassment, or abuse, reflecting its commitment to equal respect for human rights :**

1. The affected individual should immediately inform the offender to stop the behavior in question during the incident.
2. If the offender disregards this request and continues the behavior, the affected individual should report the incident to their direct supervisor, their supervisor's superior, or the HR manager as appropriate.
3. The supervisor or relevant HR manager will gather information from the affected individual, the alleged offender, and any witnesses (if applicable) within seven days of receiving the report.
4. The HR manager will establish an investigation committee.
5. The investigation committee will examine the facts and, if necessary, determine appropriate disciplinary action for the offender or provide a report to the company. If discrimination, harassment, or abuse is confirmed, disciplinary actions may include verbal or written warnings, suspension, dismissal, or termination, depending on the severity.
6. The affected individual who reports harassment or abuse will be provided with appropriate protection and confidentiality to prevent any negative consequences from their report.

#### **Performance Results**

The corporate group has implemented the aforementioned practices and has established a complaint channel that prioritizes the safety of employees and all stakeholders, allowing them to freely express complaints or opinions. In the year 2024, the company did not receive any complaints regarding human rights violations

#### **Guidelines for community, social, and environmental development participation.**

The company believes that sustainable business operations should be responsible for the community, society, the environment, and the quality of life of individuals associated with its operations. This fosters acceptance, trust, and confidence from both directly and indirectly involved communities and society. Therefore, the corporate group is committed to ensuring that its business operations do not have a negative impact on the community and society, while also creating shared value through activities or projects that enhance the well-being of communities and society. This includes building collaborative networks between the company and its partners, as well as bringing resources and professional expertise to contribute to community and societal development. Additionally, the company strives to participate in various activities aimed at creating and preserving the environment and society.

## Operational Goals

- No disputes with the neighboring community around the establishment's location.
- Implement projects or activities that contribute to improving the living standards of the community and society.
- Encourage employee participation in projects or activities that benefit community and social development.

## Performance Results

- In 2024, there were no disputes with the neighboring community surrounding the establishment's location.
- Activities for the benefit of the community and society included:

1. Sharing professional knowledge to enhance the expertise of personnel involved in the engineering profession by the organization's executives, who serve as speakers for various professional organizations and institutions, such as the Engineering Council, the Engineering Institute of Thailand, universities, and private organizations.

Participated as a special speaker to share knowledge in engineering and architecture with participants of the "Understanding Architects for Senior Executives, Class 6" (EXACT 6) program organized by the Association of Architects. This initiative aims to provide participants with a better understanding of the role of architects and to apply this knowledge to their work, thereby elevating the standards of the Thai construction industry and fostering good collaboration among executives, designers, and stakeholders across all sectors.



Participated in a panel discussion at the TEMCA M&E Expo Thailand 2024 held at the Royal Cliff Hotel Group in Pattaya to share knowledge and experiences on "Professional Installation Techniques and Project Delivery." This participation reflects Stonehenge Inter Public Company Limited's commitment to sharing knowledge and construction engineering experiences, aiming to elevate the standards of Thai engineers to international levels and promote sustainability.



STI welcomed a group of teachers and students from Debsirin School and engaged in discussions about interesting engineering disciplines that are both prestigious and beneficial to the country. The aim was to inspire students to pursue studies in these fields, helping to cultivate future professionals in the workforce.





As a speaker at the National Engineering Association event, AEC (a subsidiary) shared insights as the project manager for the construction of the double-track railway from Makakha to Chumthong Jirarat, discussing the topic "Innovations in the Phased Tunnel Construction." Currently, the Phased Tunnel is the longest double-track railway tunnel in Thailand, spanning over 5.4 kilometers. The tunnel is constructed in limestone terrain using the New Austrian Tunneling Method (NATM).

As a speaker for the Engineering Institute of Thailand, I presented on "Contract & Project Management." Successful construction projects that meet quality, cost, and time targets depend on the contract management and project management of all parties involved. I shared strategies for minimizing conflicts, errors, and potential risks, ultimately fostering a positive environment and ensuring safety in construction.



Organized an orientation for engineering vocational students who are interning with the company for the year 2024, presenting each student with a certificate of internship to acknowledge their dedication and successful completion of the program. Upon finishing their internship, the company provided an opportunity for the students to present their work during the final day of the program and invited them to consider joining the company.





## 2. project site visit

STI, as a specialized expert in managing the construction of the Ramathibodi Ayutthaya Medical Center, a 29-story building aimed at becoming a high-standard Smart Hospital in the country, welcomed the alumni association of King Mongkut's Institute of Technology (KMUTT) for a project visit. This visit provided an opportunity for the group of engineers to gather information, exchange knowledge and experiences in managing construction projects that require specialized skills and expertise. The aim is to enhance their knowledge and skills in managing complex hospital construction projects while considering the environmental impacts and the surrounding community.



Welcoming a group of faculty members and students from King Mongkut's Institute of Technology (KMUTT) for a site visit to the Chaeng Watthana Government Complex construction project, Zone C, part of the



development of the Chaeng Watthana Government Complex in honor of His Majesty the King's 80th Birthday on December 5, 2007. The company is the lead firm responsible for construction management consultancy. Engineers from STI provided an overview of the project, highlighting the features of the Chaeng Watthana Government Complex Zone C as a smart building. This visit serves to broaden perspectives and enhance knowledge and real-world experience outside the classroom.



The Battle Robots competition at the National Engineering Fair 2024, sponsored by Stonehenge Co., Ltd. (a subsidiary), has been held for the second consecutive year. This year's competition attracted significant interest from the public, with over 15 teams and more than 8 educational institutions, including high schools and universities from across Thailand, participating. This reflects the growing interest and potential of Thai youth in engineering and technology, aligning with the company's vision of promoting innovation and technological development in Thailand. The initiative aims to establish a strong foundation for the future of the Thai engineering industry by enhancing the skills and capabilities of the younger generation.



STI GROUP is part of the effort to improve the quality of life in the community by supporting the volunteer engineer activities of the Engineering Institute of Thailand (EIT) to help rehabilitate flood-affected areas in Mae Sai District, Chiang Rai Province, in September 2024. This includes joining EIT in sending a team of volunteer engineers to assess the damage and collaboratively plan assistance for flood victims, following an invitation from the Governor of Chiang Rai. The mission to assist flood victims is moving forward.



The group company supports and participates in the National Engineering Event 2024 by sponsoring and setting up a booth to showcase its work and ideas on design and construction project management, with a focus on environmental considerations.



The organization of activities that involve employees in benefiting the development of the community and society includes:





**บริษัท สโตนเฮนจ์ อินเตอร์ จำกัด (มหาชน)**  
**ร่วมกับ บริษัท สโตนเฮนจ์ จำกัด และ**  
**บริษัท เอเชียน เอ็นจิเนียริ่ง คอนซัลแต้นส์ จำกัด**

ครั้งที่	พ.ศ	จำนวนคน	ปริมาณเลือด (ml)
1	2563	101	50,500.00
2		66	33,000.00
3	2565	84	42,000.00
4		73	36,500.00
5	2566	73	36,500.00
6		66	33,000.00
7	2567	97	48,500.00
8		60	30,000.00
Total			310,000.00





Activities include cleaning the area for the neighboring community near the construction site and engaging in discussions to listen to their feedback.



### 3.5 Management of Sustainability in Governance and Economic Dimensions

#### Goals

- Ensure continuous growth in the revenue of the group.
- Expand the customer base and diversify service offerings.
- Maintain a complaint rate of unfair practices at 0%.
- Achieve a customer satisfaction rate of no less than 80%

#### Governance

The company has established a mission to conduct business for sustainable growth based on ethics and moral principles, alongside mutual confidence and trust among all stakeholders. This is complemented by the development of a written policy for good corporate governance and business ethics, which includes clear policies and practices for all stakeholder groups. This ensures that directors, executives, and employees at all levels adhere to these practices, avoid actions that may lead to conflicts of interest, respect the rights of all stakeholders, and consider the collective best interests.

#### Fair Competition

The company focuses on building business partnerships with stakeholders for mutual long-term growth, operating under the framework of fair competition rules according to procurement regulations, and adhering to the ISO 9001:2015 quality management system standards. It takes into account the safety of stakeholders involved, such as customers, partners, communities, and neighboring societies. The company does not seek business benefits through dishonest means, does not copy or use others' intellectual property without permission, and places great importance on cyber security by establishing measures for oversight and prevention.

**Performance Outcome :** In 2024, the company had no complaints or disputes related to unfair competition.

## Respecting the human rights of stakeholders

The company prioritizes the proper care of the interests of all stakeholders and has guidelines for each group of stakeholders as follows :

1. **Shareholder Rights** : The company respects the ownership rights of shareholders, supports, promotes, and provides equal access to information for shareholders and investors. This fosters confidence that the company conducts its business with integrity, transparency, and accountability while sharing benefits with shareholders appropriately.
2. **Employee Rights** : The company respects human rights and the rights of all employees, ensuring no discrimination based on race, religion, gender, or other factors and employment practices are fair. Providing a work environment that prioritizes the safety and occupational health of employees.
3. **Customer Rights** : The company respect the rights of customers who are recipients of the company's services, with work quality adhering to professional ethics and business ethics standards and promptly addressing any operational errors to ensure customer satisfaction and safeguarding customer confidential information.
4. **Respecting the rights of business partners.** : The company respects its partners by avoiding actions that could lead to conflicts and establishing fair and transparent selection criteria for partners.
5. **Fair Trade Practices** : The company operates in compliance with free trade competition rules, does not seek confidential information from competitors through dishonest or inappropriate means, and refrains from damaging the reputation of competitors.
6. **Creditor Confidence** : The company manages its affairs to instill confidence among creditors regarding its financial standing and debt repayment capacity. It strictly adheres to contractual terms and promptly informs creditors in the event of any inability to meet specific conditions to collaboratively seek solutions.
7. **Intellectual Property Rights** : The company respects and does not infringe upon intellectual property rights. It has policies in place to protect and prevent the violation of intellectual property, prohibiting the use of the group's intellectual property for personal benefit or public disclosure without permission.
8. **Personal Data Protection** : The company safeguards the personal data of all stakeholders by implementing a personal data protection policy published on its website, along with guidelines for managing personal data to ensure compliance with legal requirements.

**Performance Outcome** : In 2024, the company had no complaints or disputes regarding the violation of rights, personal data, or the intellectual property of others, and received no reports or complaints through the channels established by the company.

## Anti-Corruption Commitment

The company is committed to conducting its business with transparency and fairness by implementing an anti-corruption policy and a complaint management process for reporting corruption-related issues. It emphasizes communication and awareness, instilling values, attitudes, and fostering a corporate culture in which board members, executives, and all employees are required to comply with applicable laws and regulations. The company does not support achieving success through corrupt practices or allowing corruption to occur in its operations, reinforcing this message through regular executive meetings.



Additionally, the company communicates and promotes its anti-corruption policy to external parties through various channels, including its website. It ensures that 100% of employees are informed of the policy via intranet and email, requiring them to acknowledge and strictly adhere to it. The company stresses that board members, executives, and employees at all levels should avoid supporting the giving and receiving of gifts, and outlines the disciplinary actions, procedures, and channels for reporting or filing complaints, which are clearly defined in the policy. New employees receive training on anti-corruption as part of their orientation.

The Company also conducts risk assessments related to internal fraud, with processes in place for auditing, monitoring, and controlling. This sends a clear signal of the Company's serious commitment to preventing corruption. Investigation procedures are transparent, credible, and fair, with clearly defined penalties in place and reports to the Audit Committee for acknowledgment on a regular quarterly basis.

**Performance Outcome :** In 2024, the company reviewed its anti-corruption policy and disseminated it to the board of directors, executives, and employees at all levels for compliance. The company did not receive any complaints or whistleblower reports regarding corruption through its reporting channels, and no significant issues or deficiencies related to corruption-related legal proceedings were found.

### **Risk Management**

The company has established a risk management process that includes identifying risks, assessing risks, managing risks, and monitoring and controlling risk levels. Additionally, the company evaluates risks related to corruption by designating a risk management committee, which includes representatives from each department. This committee prepares reports on various risk status updates to present to the Sustainability and Risk Management Committee on a quarterly basis, which are then reported to the Audit Committee and the Board of Directors for further acknowledgment. Furthermore, the company has set a requirement to review the risk assessment criteria at least once a year or whenever there is a significant change in the business strategy, as detailed in Section 2 of Part 1. Risk Management

**Performance Outcome :** No significant issues or deficiencies were found regarding operational performance.

## **Economic**

### **Promotion of Innovation Development**

The company is committed to researching and developing innovations to continuously support its service offerings. It prioritizes the quality of services and the needs of customers. The development of new technologies and innovations that enhance work processes and are environmentally friendly is therefore a key factor in its growth.

Executives and employees collaborate to invent and create work innovations by encouraging staff to engage in design thinking and creativity. They leverage their skills, knowledge, and professional experiences to develop new innovations aimed at increasing service capabilities, reducing operational errors, meeting customer demands, and creating opportunities for the company's long-term business expansion. This commitment to innovation development is further elaborated in Section 1, which discusses the structure and nature of business operations

### **Customer Relationship Management**

The company group aims to provide services with a sense of responsibility towards customers and adheres to the company's ethical guidelines, which dictate honest practices towards clients. It strictly maintains customer confidentiality, treats agreements and conditions with fairness, and emphasizes professional quality management in service delivery, following the ISO 9001:2015 quality standards. The goal of maintaining quality (Quality) is a critical objective, along with regularly reviewing operations according to the quality management system. Building good

customer relationships (Customer Relations) is one of the key strategies in marketing, focusing primarily on customer satisfaction throughout various phases: before construction (Pre-Con), during construction (For-Con), and after project completion (Post-Con). Additionally, the company organizes collaborative activities to create positive experiences for customers, fostering trust and encouraging them to advocate for the company to other potential clients. This is underpinned by the organizational ethos of **"providing professional services for maximum customer satisfaction."**

Furthermore, the company prioritizes building trust and responding to customer expectations regarding service quality while fostering close and continuous relationships. It also emphasizes the development of team expertise to provide appropriate and accurate advice to customers. Channels for communication are opened to gather feedback, suggestions, and complaints, which are used to continuously improve service delivery. The management approach includes the following guidelines :

#### **Management of Feedback, Suggestions, and Complaints**

- The company has established a channel for receiving complaints on its website and has set up a central office responsible for handling these complaints, coordinating with various departments. If customers encounter any issues, they can consult or request information and advice at any time through the company's email or by phone.
- The company operates in compliance with the Engineers Act B.E. 2542, and Architects Act B.E. 2543
- The company conducts business in accordance with the personal data protection policy it has established, ensuring that all departments are responsible for protecting customer data in compliance with the Personal Data Protection Act and related laws. The company closely monitors updates to ministerial regulations and communicates any changes to employees for awareness and compliance.

#### **Performance Results :**

1. The company has implemented a Building Information Modeling (BIM) system to assist in design and quality control, helping to verify the accuracy of project designs and eliminate issues during construction.
2. Investments have been made to develop innovations and applications that support more effective and precise quality inspections of construction work. When defects are identified, corrective actions can be taken quickly.
3. Safety officers are assigned to assess safety on projects, and a program has been developed to facilitate rapid evaluations. The company also organizes training seminars on safety measures and best practices in construction projects, as well as environmental management measures that align with sustainable operations, considering the environmental impacts of work processes and adhering to environmental laws.
4. Conducting customer satisfaction surveys is crucial for reviewing and improving service quality. Therefore, the company has established a customer satisfaction development plan and a system for regularly monitoring customer satisfaction through surveys assessing quality and service across all projects.

In 2024, the company requested cooperation from customers to survey their satisfaction with the company's services. The satisfaction rating for the quality and service provided by the company was 86%, higher than the target set by the company. No significant customer complaints were reported regarding issues that impacted the company's operations, and there were no incidents of complaints related to violations of customers' personal data.

### **Management of Partner Relationships**

The company has established a Business Ethics Policy to outline expected conduct and responsibilities toward business partners. This includes clear and fair rules and procedures for selecting vendors and procuring goods or services. Vendors are chosen through a systematic and transparent process, considering credible experience, a reliable work history, and adherence to professional standards. All vendors are given equal access to information to foster fair competition and ensure the quality of services meets the company's operational needs. The company emphasizes relationship management with partners to build collaboration and continuously enhance service quality. This is achieved through regular meetings for feedback exchange and training programs aimed at jointly developing service expertise. This approach fosters mutual trust and, above all, meets customer expectations.

The company treats partners fairly, refraining from requesting, accepting, or offering any dishonest benefits in its dealings. It strictly adheres to all agreed-upon trade terms and conditions. If any circumstances prevent the company from fulfilling these conditions, it will promptly inform partners to seek a resolution. The company follows a strict data protection policy, ensuring partner information is not disclosed without consent. Additionally, a complaint system is in place for partners regarding services or business operations, with the company striving to respond promptly and effectively to any partner concerns.

### **Performance Results :**

- The company has conducted business with partners based on strong relationships, supporting environmentally-friendly procurement practices.
- It collaborates with partners to train and share knowledge and new technologies, enhancing the partners' capabilities to support work processes and jointly improve project management quality by offering training on sourcing environmentally-friendly products and services.
- The company organizes and manages its partners annually to identify key partners and those at risk, implementing an appropriate partner management plan and a business collaboration development plan to increase competitiveness or mitigate risks that could impact the group's business.
- The procurement department is tasked with maintaining a registry of expert consultants to ensure efficient partner selection. It also maintains a registry of environmentally-friendly products and services, categorized for Green Procurement practices. Examples include purchasing paper produced with high-quality innovation, opaque to reduce eye strain and usable on both sides, which helps reduce business costs, and sourcing environmentally-friendly ink.



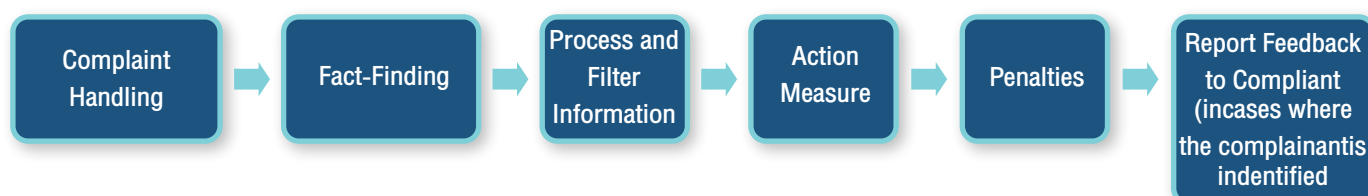
## Partner Relationship Management

In terms of managing relationships with partners, the group of companies holds meetings with partners and business allies to exchange information and gather feedback. These meetings also involve activities aimed at enhancing collaborative business efficiency, such as training sessions on product or service information, information technology, and new work methodologies. Additionally, the company organizes events to promote workplace safety during collaborative efforts. Importantly, there have been no complaints from partners regarding violations of business ethics or unfair practices.



### The complaint and whistleblowing process.

The company has established a policy for handling complaints and whistleblower reports, which serves as a crucial mechanism for identifying issues and obstacles affecting its operations. This process includes clearly defined channels for stakeholders to report complaints and a procedure for investigating these issues. The company Establish a direct reporting system for complaints or whistleblowing to the Audit Committee and/or the Corporate Governance Committee, which consists of independent directors. which will handle the complaints through established communication and review processes. Additionally, the policy outlines the procedures for managing complaints and any penalties that may apply, as well as measures to protect and maintain the confidentiality of the complainants, which are also detailed on the company's website.



In 2024, there were no complaints or whistleblowing reports submitted through the designated channels.

## Organizational Development Towards Sustainability

The company recognizes the importance of sustainable organizational development, which begins with building a foundation of knowledge and understanding of sustainability among all employees. This is essential for the organization to keep up with the changing world, where the focus is no longer solely on achieving "maximum profits." This year, the company participated in a program with the Sustainable Business Development Center of the Stock Exchange of Thailand, which organized the ESG DNA program for corporate employees. This program offers a set of sustainability knowledge for all levels of personnel within the organization through over 20 e-learning courses. The goal is to support employees in learning about sustainability from these resources, laying the foundation for them to understand ESG principles, which cover environmental, social, and economic aspects. The program also aims to instill a sustainability DNA among employees, enabling them to apply it in their respective departments and in every business process. This approach helps align employees' perspectives on sustainability in the same direction, fostering the long-term growth of the organization in a sustainable manner. The target is to train at least 150 employees in the first year, with ongoing communication and training through e-learning modules to ensure continuous learning.



AEC



ESG



**DNA ชุดความรู้ด้านความยั่งยืน**  
**สำหรับบุคลากรทุกระดับในองค์กร**

## 4. Management's analysis and clarification

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 current 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 current year's statement.

### 4.1 Performance Analysis

#### Service Income

In 2023 - 2024, the STI Group had service revenue of 1,746.81 million baht and 1,501.14 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 2023-2024 are as follows:

#### Income Structure From Services Classified by Segments of the STI Group

For the period from January 1, 2023 to September 30, 2023 and for the Year Ended on September 30, 2024

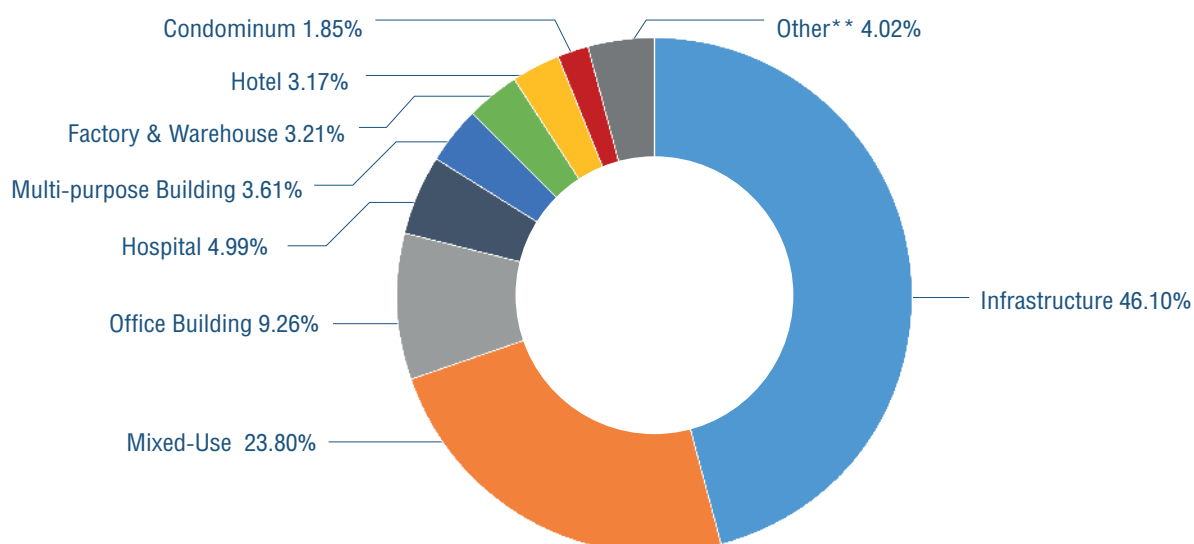
Items	By	Consolidated Financial Statements for the Year Ended					
		Sep. 30, 2023		Sep. 30, 2023*		Sep. 30, 2024	
		Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
Revenue from consulting and project management	STI/STH/AEC	982.95	78.49	1,386.23	79.36	1,156.82	77.06
Revenue from architectural, engineering design and other services	STH/AEC	269.44	21.51	360.58	20.64	344.32	22.94
<b>Total service revenues</b>		<b>1,252.39</b>	<b>100.00</b>	<b>1,746.81</b>	<b>100.00</b>	<b>1,501.14</b>	<b>100.00</b>

\* 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 current year's statement.

The consulting and project management businesses generate the majority of the STI Group's revenue, accounting for 79.36 percent and 77.06 percent of total revenue from services, respectively, in 2023 - 2024.

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 2023 and 2024 are as follows :

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

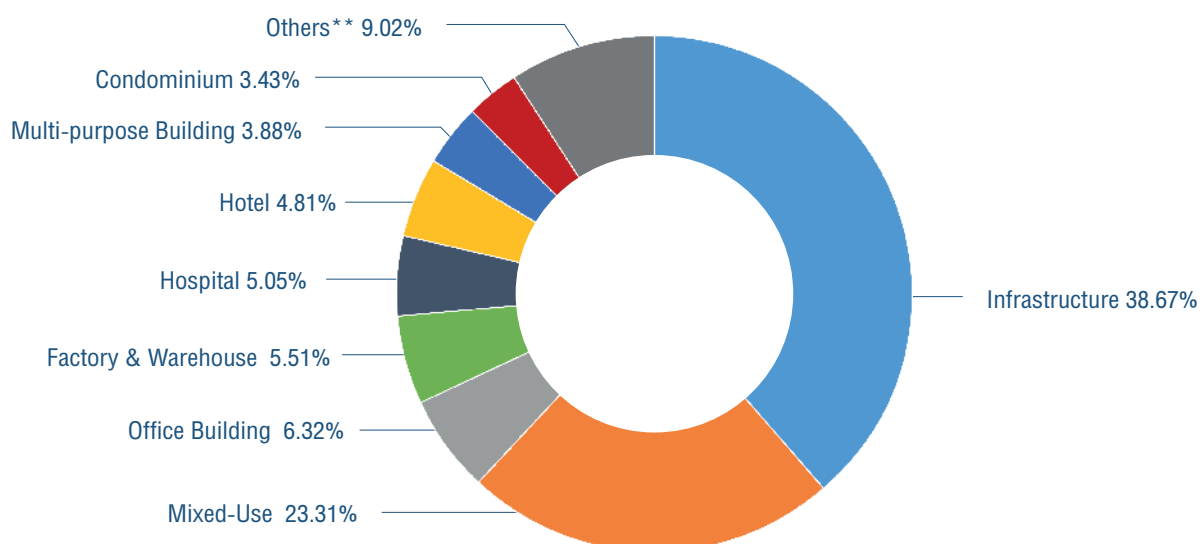


**Remark :** \* Excluding revenue other than normal service fees

\*\* 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 current year's statement

**Proportion of Revenue\* From the Consulting and project management Business of the STI Group  
separated by project type for 2024**



**Remark :** \* Excluding revenue other than normal service fees

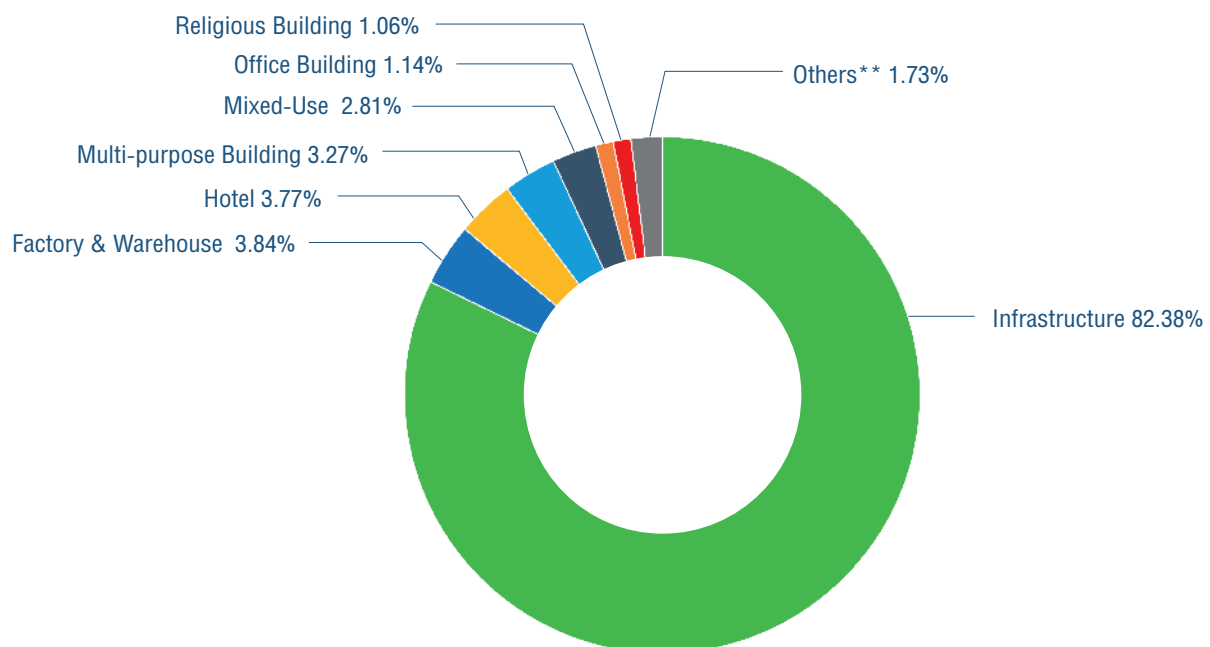
\*\* Others such as educational institute projects, accommodation buildings, shopping centers, etc.



The STI Group's consulting and project management business contributed the majority of its revenue this year to infrastructure projects. In 2023 and 2024, it accounted for 46.10 percent and 38.67 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 2023 and 2024, accounting for 23.80 percent and 23.31 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 2023 and 2024 as follows:

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

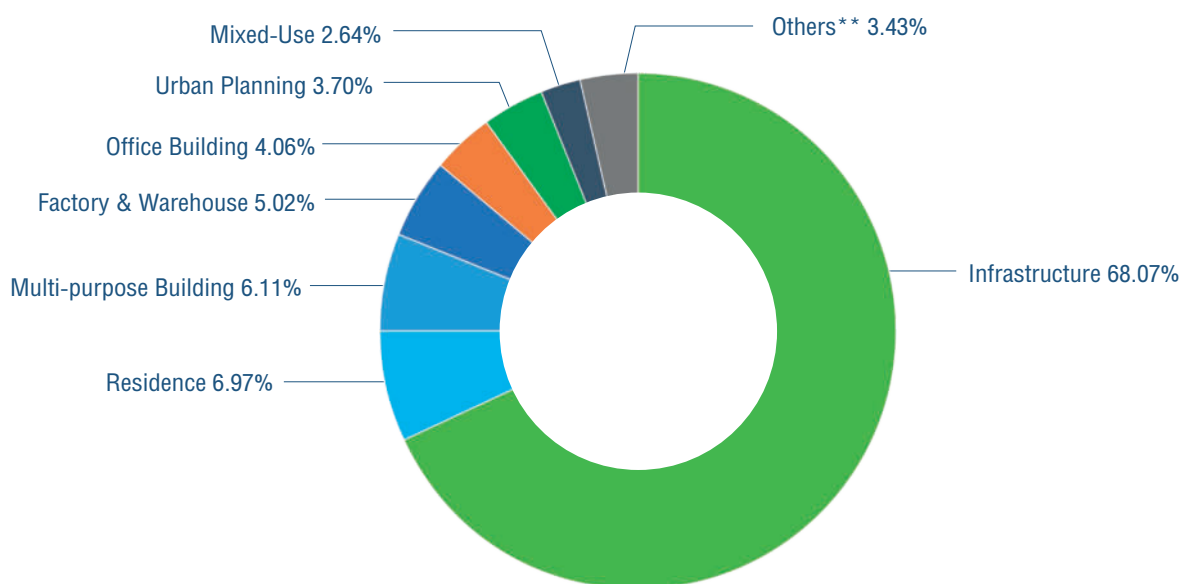


**Remark :** \* Excluding revenue other than normal service fees

\*\* 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 current year's statement

**Proportion of Revenue\* From Architectural and Engineering Design and Other Services of the STI Group  
separated by project type for 2024**



Remark : \* Excluding revenue other than normal service fees

\*\* Others such as shopping mall and hotel, etc.

Architectural design, engineering, and other services of the STI Group contributed to the main revenue this year from infrastructure projects. In 2023 and 2024, it accounted for 82.38 percent and 68.07 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), Feasibility Study for Highway Network Development Connecting New Double-Track Railway from Ban Phai – Nakhon Phanom, Feasibility Study for the Expressway Connecting Samui Island, The Detailed Design of Pak Nai Bridge across Sirikit Dam, Nam Pat District, Uttaradit Province - Na Muen District, Nan Province Project, etc. In addition, the STI Group has a proportion of revenue from various types of projects such as residence, multi-purpose buildings, office buildings, hotels and resorts, condominiums, etc.

**Revenue Structure from the Services of the STI Group Separated by Employer Group For 2023 and 2024**

Proportion of Income by Employer Group (Percentage)	2023*	2024
Private Sector	34.60	40.70
Government Sector	65.40	59.30

\* 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 current year's statement

The STI Group has a proportion of revenue in 2023 and 2024 from private employers, accounting for 34.60 percent and 40.70 percent of service revenue, excluding revenue other than normal service fees, respectively. The proportion of revenue from government employers in 2023 and 2024 accounted for 65.40 percent and 59.30 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 Prukha 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)     | 20. Royal Thai Army Headquarters                                    |

In 2024, the STI Group had service revenue of 1,501.14 million baht, an decrease of 245.67 million baht or 14.06 percent compared to 2023. This was a result of

Revenue from the consulting and project management service decreased by 229.41 million baht or 16.55 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. Additionally, the STI group received fewer new private sector projects due to the slowing economic conditions, while government projects were delayed due to the late approval of the government budget following the formation of the new government. However, 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 decreased by 16.26 million baht, or 4.51 percent as a result of several government projects being unable to proceed according to plan, as well as a decrease in new projects, following the same trend as the decrease in revenue from rendering of consulting and project management services in 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 2023 and 2024, the STI Group has other income of 9.00 million baht and 9.23 million baht, respectively, or 0.51 percent and 0.61 percent of total income, respectively. The STI Group's other income increased by 0.23 million baht, or 2.56 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 2023-2024 in the amount of 1,232.45 million baht and 1,110.41 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 period from January 1, 2023 to September 30, 2023 and for the Year Ended on September 30, 2024

Items	Consolidated Financial Statements Year Ended					
	Sep. 30, 2023		Sep. 30, 2023*		Sep. 30, 2024	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
Costs of employees	561.89	62.48	736.59	59.77	754.75	67.97
Costs of subcontractors	224.42	24.96	347.31	28.18	213.63	19.24
Costs of provision of other services **	112.96	12.56	148.55	12.05	142.03	12.79
<b>Total cost of services</b>	<b>899.27</b>	<b>100.00</b>	<b>1,232.45</b>	<b>100.00</b>	<b>1,110.41</b>	<b>100.00</b>

\* 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 current 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 2023–2024, in the amounts of 736.59 million baht and 754.75 million baht, respectively, or representing 59.77 percent and 67.97 percent of the cost of providing services each year. The cost related to employees of the STI Group in 2024 amounted to an increase of 18.16 million baht, or an increase of 2.47 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.

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 2023–2024 in the amounts of 347.31 million baht and 213.63 million baht, respectively, which is a decrease of 133.68 million baht or a decrease of 38.49 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 period from January 1, 2023 to September 30, 2023 and for the Year Ended on September 30, 2024

Items	Consolidated Financial Statements for the Year Ended					
	Sep. 30, 2023		Sep. 30, 2023*		Sep. 30, 2024	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
sConsulting and project management business						
Service Income	982.95	100.00	1,386.23	100.00	1,156.82	100.00
Cost of service	676.55	68.83	940.93	67.88	839.37	72.56
Gross profit	306.40	31.17	445.30	32.12	317.45	27.44
Architectural and Engineering Design and Other Businesses						
Service Income	269.44	100.00	360.58	100.00	344.32	100.00
Cost of service	222.72	82.66	291.52	80.85	271.04	78.72
Gross profit	46.72	17.34	69.06	19.15	73.28	21.28
Total transactions for 2 businesses						
Service Income	1,252.39	100.00	1,746.81	100.00	1,501.14	100.00
Cost of service	899.27	71.80	1,232.45	70.55	1,110.41	73.97
Gross profit	353.12	28.20	514.36	29.45	390.73	26.03

\*\* 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 current year's statement.

In addition, the STI Group had gross profits from consulting and supervision services in 2023 - 2024 of 445.30 million baht and 317.45 million baht, respectively, or a gross profit margin of 32.12 percent and 27.44 percent each year. The STI Group's decrease in gross profit margin was 127.84 million baht or 28.71 compared to the year before, with gross profits from architectural, engineering, and other services in 2023 - 2024 of 69.06 million baht and 73.28 million baht respectively, or a gross profit of 19.15 and 21.28 percent respectively. This is a increase of 4.22 million baht or 6.11 percent compared to the previous year.

Overall, the STI Group has gross profit of 390.73 million baht, decreasing by 123.63 million baht or 24.04 percent. This year, the group's gross profit margin stands at 26.03 percent, a decrease compared to 2023 of 29.45 percent. The main cause for this decline is attributed to the delayed progress in several large-scale government 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 2023–2024, in the amounts of 318.44 million baht and 309.84 million baht respectively. The details of administrative expenses in each year are as follows:

#### Administrative Expense Structure of the STI Group

For the period from January 1, 2023 to September 30, 2023 and for the Year Ended on September 30, 2024

Items	Consolidated Financial Statements for the Year Ended					
	Sep. 30, 2023		Sep. 30, 2023*		Sep. 30, 2024	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
Employee expenses	121.02	52.40	169.06	53.09	164.73	53.17
Depreciation and Amortization	49.35	21.37	65.69	20.63	61.89	19.97
Professional Fee/Consulting Fee	12.53	5.42	16.13	5.07	14.54	4.69
Rental Expenses from Lease Agreement	5.14	2.23	6.44	2.02	8.08	2.61
Expected Credit Losses	1.23	0.53	3.71	1.17	4.25	1.37
Advertising, service promotion, and entertainment expenses	11.41	4.94	15.98	5.02	13.40	4.33
Utilities Fee	6.03	2.61	7.90	2.48	7.69	2.48
Insurance Premium	2.92	1.26	3.90	1.22	3.88	1.25
Office Supplies and Photocopying Fees	6.06	2.62	8.25	2.59	9.20	2.97
Others **	15.28	6.62	21.38	6.71	22.18	7.16
<b>Total Administrative Expenses</b>	<b>230.97</b>	<b>100.00</b>	<b>318.44</b>	<b>100.00</b>	<b>309.84</b>	<b>100.00</b>

\* 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 current year's statement.

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

In 2024, the STI Group had a decrease in administrative expenses of 8.60 million baht, or a decrease of 2.70 percent compared to 2023. 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 2023 - 2024 in the amount of 169.06 million baht and 164.73 million baht, respectively, accounting for approximately 53.09 percent and 53.17 percent of total administrative expenses.

### Financial cost

The STI Group has financial costs in 2023 - 2024 in the amounts of 14.63 million baht and 17.00 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 period from January 1, 2023 to September 30, 2023 and for the Year Ended on September 30, 2024

Items	Consolidated Financial Statements for the Year Ended					
	Sep. 30, 2023		Sep. 30, 2023*		Sep. 30, 2024	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
Interest expenses from loans	10.00	85.25	12.25	83.73	15.51	91.22
Interest expenses from lease liabilities	1.73	14.75	2.38	16.27	1.49	8.78
<b>Total cost of finance</b>	<b>11.73</b>	<b>100.00</b>	<b>14.63</b>	<b>100.00</b>	<b>17.00</b>	<b>100.00</b>

\* 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 current year's statement.

In 2024, the STI Group had financial expenses of 17.00 million baht, and an increase of 2.37 million baht, or an increase of 16.23 percent compared to 2023. This is mainly due to the increased use of short-term loans from financial institutions by its subsidiaries to support working capital needs 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 2024, interest expenses from lease contracts for the STI Group decreased by 0.89 million baht, or 37.27 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 2023–2024, in the amount of 150.87 million baht and 57.70 million baht, respectively, a decrease of 93.17 million baht or a 61.76 percent decrease compared to 2023. This corresponds to a decrease in gross profit of 123.63 million baht this year, while the administrative expenses and income tax expense decreased by THB 8.60 million and THB 24.00 million respectively, resulting in a decrease of profit in this year. In 2024, the STI Group's profit for the year to total revenue margin was 3.82 percent, a decrease compared to the previous year's profit margin of 8.59 percent.

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

In 2024, the STI Group had a profit attributable to equity holders of the Company (net profit) of 55.51 million baht, a decrease of 77.87 million baht or a decrease of 58.38 percent compared to the previous year of non-controlling interests in the subsidiary in the amount of 2.19 million baht which is profit attributable to non-controlling interests in AEC subsidiaries. The STI Group has a net profit margin of 3.68 percent in 2024, a decrease compared to the net profit margin of 7.60 percent in the previous year.

## 4.2 Financial Position Analysis

### Assets

The STI Group had total assets as at September 30, 2023 - 2024 in the amounts of 2,195.43 million baht and 2,168.54 million baht, respectively. It consists of current assets of 1,706.77 million baht and 1,725.91 million baht, respectively, or 77.74 percent and 79.59 percent of total assets each year. In addition, there were non-current assets of 488.66 million baht and 442.63 million baht, respectively, representing 22.26 percent and 20.41 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 as at September 30, 2023 - 2024 in the amounts of 47.93 million baht and 67.44 million baht, or representing 2.18 percent and 3.11 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 period from January 1, 2023 to September 30, 2023 and for the Year Ended on September 30, 2024

Items	Consolidated Financial Statements for the Year Ended	
	Sep. 30, 2023	Sep. 30, 2024
Net cash flows from (used in) operating activities	112.63	53.30
Net cash flows from (used in) investing activities	(52.94)	6.49
Net cash flows from (used in) financing activities	(105.89)	(40.28)
Net Increase (Decrease) in Cash and Cash Equivalents	(46.20)	19.51
Cash and cash equivalents at the beginning of the year	94.13	47.93
Cash and cash equivalents at the end of the year	47.93	67.44

As at September 30, 2024, the STI Group had an increase in cash and cash equivalents of 19.51 million baht, or an increase of 40.71 percent compared to cash and cash equivalents as at September 30, 2023. This is mainly due to net cash received from operating activities in 2024 in the amount of 53.30 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 2024 amounted to 40.28 million baht, mainly due to the STI Group's dividend payments. These dividend payments to shareholders of STI were in the amount of 60.29 million baht, non-controlling interests of subsidiaries in the amount of 11.74 million baht, and the payment of lease liabilities in the amount of 20.50 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 52.25 million baht this year.

The STI Group had cash received from investing activities in 2024 in the amount of 6.49 million baht. Most of which was a result of net purchases and sales of other current financial assets amounting to 10.00 million baht. There is also cash to pay for equipment purchases and building improvements. Including intangible assets of 3.01 million baht and 0.99 million baht, respectively.

### Trade receivables

The STI Group had trade accounts receivable as at September 30, 2023 - 2024, in the amounts of 356.49 million baht and 348.47 million baht, respectively, representing 16.24 percent and 16.07 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 at September 30, 2023 - 2024

Items	Consolidated financial statements as at			
	Sep. 30, 2023		Sep. 30, 2024	
	Million Baht	Percentage	Million Baht	Percentage
Not yet due	209.28	55.51	153.97	41.92
Past due date				
Less than 3 months	90.33	23.96	117.33	31.94
3 - 6 months	30.22	8.02	23.67	6.44
6 - 12 months	17.34	4.60	18.32	4.99
More than 12 months	29.81	7.91	54.03	14.71
<b>Total account receivables</b>	<b>376.98</b>	<b>100.00</b>	<b>367.32</b>	<b>100.00</b>
(Less) Expected Credit Loss Provisions	(20.49)	(5.44)	(18.85)	(5.13)
<b>Net Total Account Receivable</b>	<b>356.49</b>	<b>94.56</b>	<b>348.47</b>	<b>94.87</b>

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 economy is slowing down 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.

As at September 30, 2023 - 2024, the STI Group has unpaid revenue of 1,136.09 million baht and 1,155.60 million baht, respectively, or 51.75 percent and 53.29 percent of total assets. The STI Group's unpaid revenue increased by 19.51 million baht, or 1.72 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.
- The impact of the gradual delivery of work on various government projects, which will be charged to the employer once the work has been delivered.

## Other Current Financial Assets

As at September 30, 2023 - 2024, the STI Group had other current financial assets of 96.76 million baht and 88.09 million baht, respectively, or 4.41 percent and 4.06 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 debt securities open-ended fund and fixed deposit.

## Other Current Assets

The Group has other current assets as at September 30, 2023 - 2024 in the amounts of 33.59 million baht and 28.92 million baht, respectively, or representing 1.53 percent and 1.33 percent of total assets for each year. The main items of other current assets consist of withholding taxes and advance payments to subcontractors, etc.

## Investment Property

The STI Group had investment properties as at September 30, 2023 - 2024, in the amount of 20.66 million baht and 20.66 million baht, respectively, or representing 0.94 percent and 0.95 percent of total assets. The details of the value of investment properties are as follows :

## Investment Properties of the STI Group

As at September 30, 2023 - 2024

Capital Price (Unit : Million Baht)	Consolidated financial statements as of	
	Sep. 30, 2023	Sep. 30, 2024
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

As at September 30, 2024, 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.

### Plant & Equipment

As at September 30, 2023 - 2024, the STI Group has buildings and equipment worth 210.20 million baht and 196.87 million baht, respectively, or 9.57 percent and 9.08 percent of total assets each year. The amount decreased by 13.33 million baht, or 6.34 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

As at September 30, 2023 - 2024, the STI Group had intangible assets of 67.94 million baht and 42.22 million baht, respectively, representing 3.09 percent and 1.95 percent of total assets each year. The amount decreased by 25.72 million baht, or 37.86 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 as at September 30, 2024, was 37.10 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

As at September 30, 2023 - 2024, the STI Group has assets right of use in the amount of 39.76 million baht and 41.59 million baht, respectively, or representing 1.81 percent and 1.92 percent of total assets each year, which increases by 1.83 million baht or 4.60 percent. The right-of-use assets of the STI Group can be divided into buildings and building improvements in the amount of 12.50 million baht, vehicles in the amount of 26.72 million baht, and office equipment in the amount of 2.37 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 as at September 30, 2023 - 2024.

## **Liabilities**

As at September 30, 2023 - 2024, the STI Group has total liabilities of 1,180.66 million baht and 1,165.98 million baht, respectively which consisted of current liabilities in the amount of 873.50 million baht and 885.77 million baht, respectively, or representing 39.79 percent and 40.85 percent of total liabilities and shareholders' equity each year. In addition, there were non-current liabilities of 307.16 million baht and 280.21 million baht, respectively, representing 13.99 percent and 12.92 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**

As at September 30, 2023 - 2024, the STI Group had bank overdrafts and short-term loans from banks of 264.87 million baht and 355.49 million baht, respectively, or 12.06 percent and 16.39 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 342.61 million baht and bank overdrafts in the amount of 12.88 million bath respectively.

### **Trade Payables**

As at September 30, 2023 - 2024, the STI Group has trade accounts payable of 256.30 million baht and 225.78 million baht, respectively, or 11.67 percent and 10.41 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.

As at September 30, 2024, the STI Group had a decrease in trade payables of 30.52 million baht, or 11.91 percent, compared to September 30, 2023. Most of which is a result of the payment of subcontractor costs, resulting from the delivery of work on certain projects.

### **Other Payables**

As at September 30, 2023 - 2024, the STI Group has other payables in the amount of 82.38 million baht and 61.09 million baht, respectively, or 3.75 percent and 2.82 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.

As at September 30, 2024, the STI Group had a decrease in other payables of 21.29 million baht, or 25.84 percent, compared to September 30, 2023. Most of which is a result of the decrease in accrued employee benefit expenses and accrued dividends of a subsidiary company in this 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.



As at September 30, 2023 - 2024, the STI Group has revenue from services received in advance and advances received from customers in the amounts of 196.47 million baht and 172.70 million baht, respectively, or representing 8.95 percent and 7.96 percent of liabilities and total shareholder equity for each year. As at September 30, 2024, the STI Group had revenue received in advance and advances received from customers decreased by 23.77 million baht, representing a decrease of 12.10 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 3 main reasons: (1) receiving advance payments from customers when they are hired at the beginning of the contract; (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 and (3) the gradual delivery of work and service revenue gradually recognized in this year.

### **Other Current Liabilities**

The Group has other current liabilities as at September 30, 2023 - 2024 in the amounts of 30.11 million baht and 30.82 million baht, respectively, or representing 1.37 percent and 1.42 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**

As at September 30, 2023 - 2024, the STI Group had long-term loans from financial institutions amounting to 91.42 million baht and 68.56 million baht, respectively, or representing 4.16 percent and 3.16 percent of total liabilities and shareholders' equity each year. The STI Group's long-term loans from banks decreased by 22.86 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 45.70 million baht.

### **Lease Liabilities**

As at September 30, 2023 - 2024, the STI Group has lease liabilities of 41.40 million baht and 42.87 million baht, respectively, or 1.89 percent and 1.98 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.

As at September 30, 2024, the STI Group will have an increase in lease liabilities of 1.47 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 14.44 million baht and net of current portion lease liabilities of 28.43 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. As at September 30, 2023 - 2024, the STI Group has employee benefit obligations in the amount of 154.31 million baht and 163.43 million baht, respectively, or 7.03 percent and 7.54 percent of total liabilities and shareholders' equity each year.

As at September 30, 2024, the STI Group has increased its provisions for employee benefits by 9.12 million baht. This is a result of an increase in provisions of 26.66 million baht and employee benefits that were actually paid in the year in the amount of 17.54 million baht.

### **Shareholder's Equity**

As at September 30, 2023 - 2024, the STI Group had shareholders' equity of 1,014.77 million baht and 1,002.56 million baht, respectively. The details of the decrease in shareholders' equity are as follows :

As at September 30, 2024, the STI Group has a decrease in shareholders' equity of 12.21 million baht. It resulted from the net profit for the year of 55.51 million baht, deducted by the dividend paid in cash in the amount of 60.29 million baht, the provision for long-term employee benefits recognized in other comprehensive revenue in the amount of 4.39 million baht, and non-controlling interests in AEC subsidiaries increased in the amount of 3.04 million baht.

### **Issued and Paid Capital**

As at September 30, 2023 - 2024, 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 2023–2024, accounting for 15.01 percent and 5.72 percent, respectively, where the STI Group has maintained a fairly good ROE rate in 2024.

### Capital Structure

As at September 30, 2023 - 2024, the STI Group had a debt-to-equity ratio of 1.16 times and 1.16 times, respectively. In addition, if considering the ratio of interest-bearing debt to equity of the STI Group, which as at September 30, 2023-2024, has such a ratio of 0.39 and 0.47 times, respectively, where the STI Group has a ratio of slightly increased interest-bearing debt to equity, this reflects the ability to manage and the strength of the financial position of the STI Group.

### Liquidity

As at September 30, 2023 - 2024, the STI Group has a current ratio of 1.95 times and 1.95 times, respectively and a quick ratio of 0.57 times and 0.57 times, respectively which had no different from 2023, this reflects the ability to liquidity managing of the STI Group.

In addition, if considering the cash cycle (cash cycle) of the STI Group as at September 30, 2023-2024, the STI Group had an average collection period of 78.18 days and 90.49 days, respectively. While the average repayment period was 58.36 days and 79.23 days, respectively, or the cash cycle was 19.83 days and 11.26 days, respectively. The STI Group has a lower cash cycle in 2024, mainly due to an increase in the average payment period which increased higher than 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 changing 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.
- New regulations on construction, environmental compliance, or safety standards.

### 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, 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
Audited consolidated and separate financial statements of the Company and its subsidiaries for the year ended September 30, 2024	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, 2022	Opinion - The financial statements 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 31 December 2022, their financial performance and cash flows for the year then ended in accordance with Thai 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 - The financial statements 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.
Audited consolidated and separate financial statements of the Company and its subsidiaries for the year ended September 30, 2024	Opinion - The financial statements 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 2024, their financial performance and cash flows for the year then ended in accordance with Thai 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 as at December 31, 2022 and as at September 30, 2023 - 2024

Statement of Financial Position	Consolidated financial statements as at					
	Dec. 31, 2022		Sep. 30, 2023		Sep. 30, 2024	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
Assets						
Current Assets						
Cash and Cash Equivalents	94.13	4.39	47.93	2.18	67.44	3.11
Trade receivables	282.95	13.21	356.49	16.24	348.47	16.07
Other receivables	30.13	1.41	35.64	1.62	37.13	1.71
Unbilled Receivables	1,109.00	51.76	1,136.09	51.75	1,155.60	53.29
Short-Term Loans	0.12	0.01	0.27	0.01	0.26	0.01
Other Current Financial Assets	48.63	2.27	96.76	4.41	88.09	4.06
Other Current Assets	33.87	1.58	33.59	1.53	28.92	1.34
Total Current Assets	1,598.83	74.63	1,706.77	77.74	1,725.91	79.59
Non-Current Assets						
Restricted bank deposits	-	-	-	-	-	-
Investment Property	20.66	0.96	20.66	0.94	20.66	0.95
Plant & Equipment	217.34	10.14	210.20	9.57	196.87	9.08
Right-of-use Assets	66.96	3.13	39.76	1.81	41.59	1.92
Intangible Assets	89.02	4.16	67.94	3.09	42.22	1.95
Goodwill	80.30	3.75	80.30	3.66	80.30	3.70
Deferred Tax Assets	7.49	0.35	8.21	0.37	8.57	0.40
Retention receivables	57.10	2.67	55.77	2.54	43.01	1.98
Other Non-Current Assets	4.68	0.22	5.82	0.27	9.41	0.43
Total Non-Current Assets	543.55	25.37	488.66	22.26	442.63	20.41
Total Assets	2,142.38	100.00	2,195.43	100.00	2,168.54	100.00
Liabilities & Shareholder's Equity						
Current Liabilities						
Overdrafts and short-term loans from banks	210.13	9.81	264.87	12.06	355.49	16.39
Trade Payables	184.59	8.62	256.30	11.67	225.78	10.41
Other Payables	59.91	2.80	82.38	3.75	61.09	2.82

Statement of Financial Position	Consolidated financial statements as at					
	Dec. 31, 2022		Sep. 30, 2023		Sep. 30, 2024	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
Current Portion of Long-Term Loans	22.86	1.07	22.86	1.04	22.86	1.06
Current Portion of Lease Liabilities Due Within One Year	21.42	1.00	18.55	0.84	14.44	0.67
Service Income Received in Advance and Advances Received from Customers	214.14	10.00	196.47	8.95	172.70	7.96
Income Tax Payable	13.55	0.63	1.96	0.09	2.59	0.12
Other Current Liabilities	33.30	1.55	30.11	1.37	30.82	1.42
Total Current Liabilities	759.90	35.47	873.50	39.79	885.77	40.85
Non-Current Liabilities						
Long-Term Loans - Net of Current Portion ภายในหนึ่งปี	79.99	3.73	68.56	3.12	45.70	2.11
Lease Liabilities - Net of Current Portion	48.69	2.27	22.85	1.04	28.43	1.31
Provision for Long-Term Employee Benefits	149.82	6.99	154.31	7.03	163.43	7.53
Deferred Tax Liabilities	69.03	3.22	61.44	2.80	42.65	1.97
Total Non-Current Liabilities	347.53	16.22	307.16	13.99	280.21	12.92
Total Liabilities	1,107.43	51.69	1,180.66	53.78	1,165.98	53.77
Shareholder's Equity						
Share Capital						
Registered	301.50	14.07	301.50	13.73	301.50	13.90
Issued and Fully Paid	301.50	14.07	301.50	13.73	301.50	13.90
Share premium	377.06	17.60	377.06	17.17	377.06	17.39
Share-based Payment Surplus	9.98	0.47	9.98	0.45	9.98	0.46
Retained earnings						
Appropriated - Statutory Reserve	19.60	0.91	23.90	1.09	26.60	1.23
Unappropriated	179.51	8.38	158.91	7.24	147.04	6.78
Other Components of Shareholders' Equity	(2.87)	(0.13)	(2.87)	(0.13)	(2.87)	(0.13)
Equity Attributable of the Company's Shareholders	884.78	41.30	868.48	39.56	859.31	39.63
Non-Controlling Interests of the Subsidiaries	150.17	7.01	146.29	6.66	143.25	6.60
Total Shareholder's Equities	1,034.95	48.31	1,014.77	46.22	1,002.56	46.23
Total Liabilities and Shareholders' Equity	2,142.38	100.00	2,195.43	100.00	2,168.54	100.00

## (2) Statement of Comprehensive Income

Statement of Comprehensive Income of the Company Group for the Year ended December 31, 2022 and for the period as from January 1, 2023 to September 30, 2023 and for the Year ended September 30, 2024

Statement of Comprehensive Income	Consolidated Financial Statements for the Year Ended							
	Dec. 31, 2022		Sep. 30, 2023		Sep. 30, 2023*		Sep. 30, 2024	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
Service Income	1,736.84	99.66	1,252.39	99.40	1,746.81	99.49	1,501.14	99.39
Other Income								
Interest Income	0.10	0.01	0.31	0.02	0.37	0.02	0.76	0.05
Others	5.91	0.33	7.24	0.57	8.63	0.49	8.47	0.56
Total Revenue	1,742.85	100.00	1,259.94	100.00	1,755.81	100.00	1,510.37	100.00
Cost of service	1,198.47	68.76	899.27	71.37	1,232.45	70.19	1,110.41	73.52
Administrative expenses	318.76	18.29	230.97	18.33	318.44	18.14	309.84	20.51
Total Expenses	1,517.23	87.05	1,130.24	89.71	1,550.89	88.33	1,420.25	94.03
Total Expenses	225.62	12.95	129.70	10.29	204.92	11.67	90.12	5.97
Finance Cost	12.93	0.74	11.73	0.93	14.63	0.83	17.00	1.13
Profit Before Income Tax Expenses	212.69	12.20	17.97	9.36	190.29	10.84	73.12	4.84
Income tax expenses	43.56	2.50	24.59	1.95	39.42	2.25	15.42	1.02
Profit for the Period/Year	169.13	9.70	93.38	7.41	150.87	8.59	57.70	3.82
Other Comprehensive Income :								
Items That Will Not To Be Reclassified to Profit or Loss in Subsequent Periods								
Actuarial Gain (Loss) - Net of Income Tax	1.47	0.08	0.70	0.06	2.18	0.12	(4.91)	(0.33)
Other Comprehensive Income for the Period/Year	1.47	0.08	0.70	0.06	2.18	0.12	(4.91)	(0.33)
Total Comprehensive Income for the Period/Year	170.60	9.79	94.08	7.47	153.05	8.72	52.79	3.49
Profit Attributable to								
Equity Attributable to Owners of the Company	145.57	8.35	84.80	6.73	133.38	7.60	55.51	3.68
Non-Controlling Interests of the Subsidiaries	23.56	1.35	8.58	0.68	17.49	1.00	2.19	0.14
Total Comprehensive Income Sharing								
Equity Attributable to Owners of the Company	146.59	8.41	86.22	6.84	135.82	7.74	51.13	3.39
Non-Controlling Interests of the Subsidiaries	24.01	1.38	7.86	0.62	17.23	0.98	1.66	0.11
Profit Per Share								
Basic Earnings per Share		0.24		0.14		0.22		0.09
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

### (3) Cash Flow Statement

Cash Flow Statement of the Company Group for the Year Ended December 31, 2022 and for the period as from January 1, 2023 to September 30, 2023 and for the Year ended September 30, 2024

Cash Flow Statement (Unit : Million Baht)	Consolidated Financial Statements for the Year Ended		
	Dec. 31, 2022	Sep. 30, 2023	Sep. 30, 2024
Cash flows from Operating Activities			
Profit Before Income Tax	212.69	117.97	73.12
Adjustments to Reconcile Profit Before Tax to Cash Received (Paid) From Operating Activities			
Depreciation and Amortization	66.70	49.92	62.25
Allowance for Expected Credit Losses (Reversal)	5.38	1.11	4.23
Provision for Long-Term Employee Benefits	16.22	13.54	20.51
Unrealised gain on exchange	-	-	(0.04)
Unrealized Loss (Gain) From Changes in the Value of Other Current Financial Assets	(0.16)	(0.70)	(0.89)
Gain on the Disposition of Other Current Financial Assets	(0.06)	(0.12)	(0.43)
Loss (Gain) From Disposition and Amortization of Equipment	(1.20)	(0.25)	(0.03)
Gain From Lease Termination	(0.35)	(1.72)	(0.03)
Interest Income	(0.10)	(0.31)	(0.77)
Interest Expenses	12.93	11.73	17.00
Operating Profit Before Changes in Operating Assets and Liabilities	312.05	191.17	174.92
Operating Assets (Increase) Decrease			
Trade Account Receivables and Other Receivables	(53.84)	(79.41)	8.17
Unbilled Receivables	(139.99)	(27.85)	(25.38)
Other Current Assets	7.76	0.28	7.44
Retention receivables	21.24	1.34	12.76
Other Non-Current Assets	0.35	(1.14)	(3.59)
Operating Liabilities Increase (Decrease)			
Accounts and Other Payables	49.83	101.72	(45.24)
Service Income Received in Advance and Advances Received from Customers	(30.89)	(17.67)	(23.77)
Other Current Liabilities	6.65	(3.20)	0.71
Cash Paid for Long-Term Employee Benefits	(5.63)	(8.17)	(17.54)
Cash From Operating Activities	167.53	157.07	88.48
Interest Received	0.10	0.22	0.31
Cash Received for Refund of Withholding Tax	14.70	-	0.54
Cash Paid for Income Tax	(49.98)	(44.66)	(36.03)
Net Cash Flows from Operating Activities	132.35	112.63	53.30
Cash Flows from Investing Activities			
Decrease (Increased) in Restricted Bank Deposits	0.29	-	-
Purchase of Other Current Financial Assets	(30.00)	(84.30)	(60.00)
Proceed from Sales of Other Current Financial Assets	13.00	37.00	70.00
Cash Paid in Short-Term Loans	(0.43)	(0.46)	(0.50)
Cash Received from Short-Term Loans	0.47	0.31	0.52



Cash Flow Statement (Unit : Million Baht)	Consolidated Financial Statements for the Year Ended		
	Dec. 31, 2022	Sep. 30, 2023	Sep. 30, 2024
Proceed from Sales of Equipment	1.21	0.25	0.02
Interest Received	-	0.08	0.45
Cash Paid for Acquisitions of Equipment and Buildings Improvement	(3.63)	(5.39)	(3.01)
Cash Paid for Acquisitions of Purchase of Intangible Assets	(1.80)	(0.43)	(0.99)
Net Cash Flows From (Used in) Investing Activities	(20.89)	(52.94)	6.49
Cash Flows from Financing Activities			
Cash Received in Short-Term Loans from Banks	416.53	233.40	362.56
Cash Received in Long-Term Loans from Banks	-	-	-
Cash Paid for Lease Liabilities	(24.54)	(17.20)	(20.50)
Cash Paid for Short-term Loans From Banks	(360.03)	(178.66)	(271.94)
Cash Paid for Long-term Loans From Banks	(24.12)	(11.43)	(22.86)
Dividends Paid to Shareholders	(18.61)	(102.42)	(60.29)
Dividends Paid to Non-Controlling Interests of Subsidiaries	(19.58)	(19.58)	(11.74)
Interest Paid	(10.20)	(10.00)	(15.51)
Net Cash Flows from (used in) Financing Activities	(40.55)	(105.89)	(40.28)
Net Increase (Decrease) in Cash and Cash Equivalents	70.91	(46.20)	19.51
Cash and cash equivalents at the beginning of the year	23.22	94.13	47.93
Cash and Cash Equivalents of Subsidiaries on the Date of Business Acquisitions	-	-	-
Cash and cash equivalents at the end of the year	94.13	47.93	67.44
Supplemental Cash Flow Information			
Non-Cash Transactions			
Purchases of Equipment and Intangible Assets for which No Cash Has Been Paid	0.12	0.19	1.04
Increase in Right-of-use Assets from Lease Liabilities	24.33	13.62	20.54
Dividends Receivable From Subsidiaries	-	-	-
Dividends Payable From Subsidiaries	19.58	11.75	4.70

#### (4) Key Financial Ratios

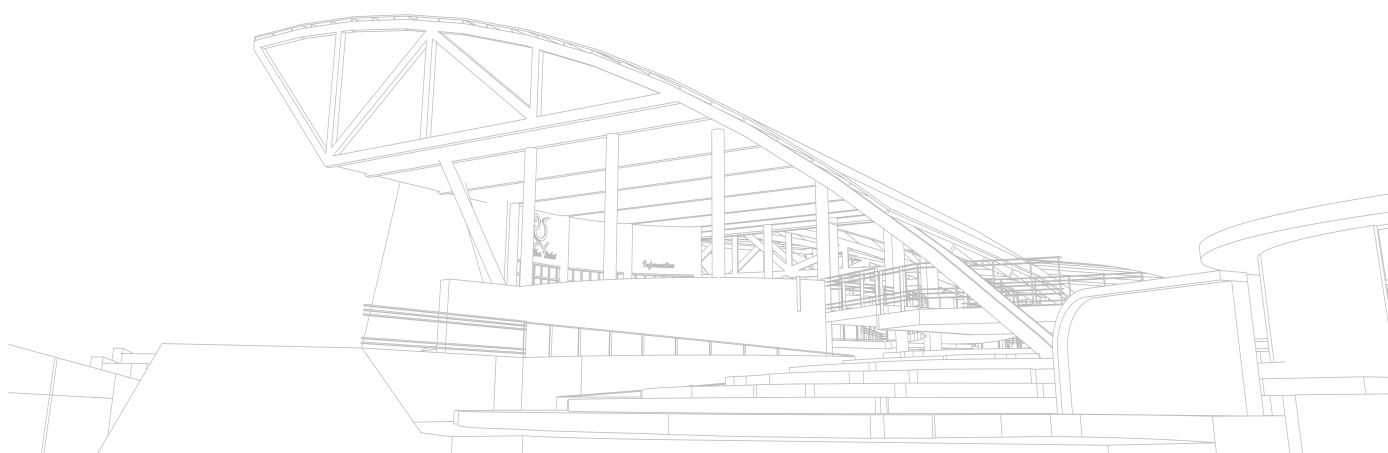
Key Financial Ratios of the Company Group for the Year Ended December 31, 2022 and for the period as from January 1, 2023 to September 30, 2023 and for the Year ended September 30, 2024

Key Financial Ratios		Consolidated Financial Statements for the Year Ended		
		Dec. 31, 2022	Sep. 30, 2023*	Sep. 30, 2024
Current Ratio	(Times)	2.10	1.95	1.95
Quick Ratio	(Times)	0.56	0.57	0.57
Operating Cash Flow Ratio	(Times)	0.18	0.15	0.06
Accounts Receivable Turnover Ratio	(Times)	6.25	4.67	4.03
Average Collection Period	(day)	58.44	78.18	90.49
Trade Payable Turnover Ratio	(Times)	7.41	6.25	4.61
Average Payment Period	(day)	49.23	58.36	79.23
Cash Cycle	(day)	9.21	19.83	11.26

Key Financial Ratios		Consolidated Financial Statements for the Year Ended		
		Dec. 31, 2022	Sep. 30, 2023*	Sep. 30, 2024
Profitability Ratio				
Gross profit margin	(Percentage)	31.00	29.45	26.03
Operating Profit Rate ( EBIT Margin)	(Percentage)	12.99	11.73	6.00
Other Income to Total Income Ratio	(Percentage)	0.34	0.51	0.61
Cash-to-Profit Ratio	(Percentage)	58.66	59.40	59.14
Net profit Margin	(Percentage)	9.70	8.59	3.82
Net Profit Margin (Equity of the Company's Shareholders)	(Percentage)	8.35	7.60	3.68
Return on Equity	(Percentage)	17.46	15.01	5.72
Efficiency Ratio				
Return on Assets	(Percentage)	8.27	7.00	2.64
Return on Fixed Assets	(Percentage)	71.49	70.17	38.26
Asset Turnover	(Times)	0.85	0.81	0.69
Financial Policy Ratio				
Debt to Equity Ratio	(Times)	1.07	1.16	1.16
Interest Coverage Ratio	(Times)	22.61	18.56	8.96
Interest Bearing Debt to EBITDA Ratio	(Times)	1.31	1.47	3.06
Debt Service Coverage Ratio	(Times)	1.15	0.89	0.39
Dividend Payout Ratio	(Percentage)	12.78**	76.85	108.63

\* 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

#### Securities registrar

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 License No. 5813

EY Office Company Limited

33<sup>rd</sup> Floor, Lake Ratchada Building 193/136-137 Ratchadaphisek Road Khlong Toei, Bangkok 10110

Phone: +662-264-9090 Fax: +662-264-0790

#### Internal auditor

Honor Audit and Advisory Co., Ltd.

8<sup>th</sup> Floor Maneeya Center Building, 518/5 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330

Phone : +662-652-0898, +662-652-0867 Fax : +662-652-0791

#### 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, 2024, 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 02

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## 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 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 on the company’s intranet, website at <https://www.sti.co.th> and shown in Attachment 5 in 2024 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 is nominated and appointed by the shareholders to ensure that the Company operates in compliance with the law, as well as the Company’s policies, objectives, and rules, with the aim of achieving maximum profit for the Company and its shareholders. The Company has a policy that requires the committees to consist of experts from various fields related to the Company’s strategies and business models. Additionally, there must be at least one external 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> and shown in Attachment 5 of the 2024 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> and in Attachment 5 in the annual report year 2024 (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.

### **Scopes of Roles and Responsibilities of the Chairman of the Board of Directors**

- Lead the board of directors in supervising, monitoring, and overseeing the board's performance effectively to achieve the organization's objectives and primary goals.
- Set the agenda for board meetings in consultation with the CEO, ensuring that important matters are included on the agenda.
- Chair meetings or delegate another director to act as chair if unable to attend, and in cases of tied votes, the chairman of the board shall cast an additional deciding vote.
- Act as chair at shareholder meetings, ensuring compliance with company regulations.
- Allocate sufficient time for management to present issues and for the directors to thoroughly discuss key matters independently and comprehensively.
- Play a vital role in encouraging directors' compliance with the scope of duties and responsibilities required of the Board of Directors, laws, Good Corporate Governance principles and Code of Business Ethics of the Company; directors must also discharge their duties with responsibility to shareholders and any stakeholders concerned.
- Promote positive relationship between Executive Directors and Non-Executive Directors and between the Board of Directors and the Management.

### **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. Additionally, there will be a designated agenda for acknowledgment and/or consideration to monitor and oversee the company's performance in every Board meeting. 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 in compliance 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. 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 quorums 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 severance pay. 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 2024 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> and shown in Attachment 5 of the 2024 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.

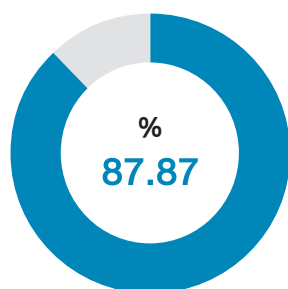
➤ The Company will disseminate important information regarding the shareholders' meeting through the Company's website in advance of the meeting. The Company shall open a channel for shareholders to submit comments, suggestions, and inquiries prior to the meeting date by sending to the Company via e-mail: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

In 2024, the Board of Directors was resolved to schedule the 2024 annual general meeting of shareholders in the form of an electronic meeting (E-AGM) on Wednesday, January 24, 2024, at 2:00 p.m. There were 37 proxies holding a total of 529,855,800 shares, representing 87.87 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.

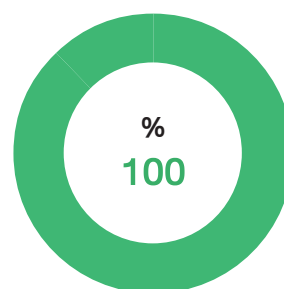


There were **37** proxies of the total number of shares sold of the Company

holding a total of 529,855,800 shares



There were **11** directors attending the meeting from a total of **11** directors



However, in 2024, the Company provided an opportunity for shareholders to propose agenda items for the shareholders' meeting and nominate individuals with the knowledge, expertise, and qualifications suitable for consideration as directors. Additionally, shareholders were able to submit questions for the annual general meeting in advance. The Company published the criteria and procedures for proposing meeting agenda items, nominating individuals for election as directors, and submitting questions in advance on its website. Shareholders were also informed through the Stock Exchange of Thailand's news system, in accordance with good corporate governance principles and the Company's specified criteria. It was found that no shareholders proposed any agenda items, nominated individuals for consideration as directors, or submitted questions in advance to the Company.

The company has prepared the invitation letter for the Annual General Meeting of Shareholders in both Thai and English and has published the letter along with the meeting documents on the company's website. This allows shareholders to receive the documents in advance of the meeting date, providing them with sufficient time to review the information before the meeting. Additionally, the company has made provisions for shareholders who are unable to attend the meeting in person by including Proxy Form A, Form B, and Form C with the meeting invitation letter. This is to facilitate the appointment of a proxy for the meeting, with detailed instructions provided. Shareholders can also download these forms from the company's website. In Proxy Form B, shareholders have the option to specify their voting direction for each agenda item. Moreover, a list of names and profiles of independent directors is available for shareholders to choose as their proxies.

### The Day of Shareholders' Meeting

The Company has a clear policy and practice in supporting and encouraging 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 2024 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 2024 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. 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.

➤ 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.

#### The operations in 2024

The operation regarding the AGM meeting in 2024	Duration/Performance
- The company provides an opportunity for shareholders to propose meeting agenda items, nominate individuals for consideration in the election of company directors, and submit questions in advance for the 2024 Annual General Meeting of Shareholders	- From July 5, 2023, to October 5, 2023, no shareholders proposed any agenda items, nominated individuals for directorship, or submitted any questions in advance for the 2024 Annual General Meeting of Shareholders.
- Publish the invitation letter for the Annual General Meeting of Shareholders on the website.	- From December 22, 2023, more than 28 days prior to the meeting date.
- Send the invitation letter for the Annual General Meeting of Shareholders by postal mail.	- From January 3, 2024, more than 21 days in advance of the meeting date.
- Date of the Annual General Meeting of Shareholders and the publication of the meeting resolutions.	- On January 24, 2024.
- The disclosure of the Minutes of the Annual General Meeting of Shareholders.	- The company submitted the minutes of the Annual General Meeting of Shareholders to the Stock Exchange and the Securities and Exchange Commission on February 5, 2024.

#### 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 and the company's 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, the company 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 2024, 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 great importance on customer satisfaction in its service delivery and considers customer satisfaction surveys to be a key strategy in competing to maintain good relationships between the company and its customers. In 2024, the company will continue to conduct annual satisfaction surveys for each customer regarding the services provided throughout the project. (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 has a plan to enhance the capabilities of its partners in order to improve service standards through training, seminars, and the exchange of new knowledge together.

➤ 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 2024, 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 2024, 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.

➤ Cultivate awareness and promote the efficient and environmentally friendly use of natural resources among employees, ensuring responsibility towards society and the environment in all work processes. This will involve implementing technology and management systems based on international standards in business operations, which will help reduce costs and minimize environmental pollution.

➤ Provide training for employees to enhance knowledge and raise awareness of social and environmental responsibility, and establish operational procedures that comply with safety, hygiene, and environmental standards as mandated by law, serving as a guideline for employee practices.

➤ 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.

6. Communicate the practices for preventing discrimination and harassment to ensure that employees of the group of companies are aware of and adhere to them. Additionally, inform employees of the procedures to follow when encountering instances of discrimination or harassment, in order to create a workplace environment that embraces diversity and fairness.

In the year 2024, 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 Chief Financial Officer. This ensures accurate, complete, timely, and equal access to information for all stakeholders, especially regarding crucial information that may impact the company's financial position, operational results, or stock prices. This approach enables stakeholders to effectively utilize the information for investment decision-making. Shareholders, investors, securities analysts, media representatives, the general public, and other interested parties can contact the Investor Relations department for inquiries about the company at telephone number 0-2690-7462, fax number 0-2690-7463, or email at [ir@sti.co.th](mailto:ir@sti.co.th). In 2024, 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 June 6 and December 2, 2024, to disclose significant business operations and development information to shareholders, investors, and the general public
- Prepare a newsletter to continuously disseminate the performance results and press releases of the group of companies through social media and newspapers throughout the year.
- Regular dissemination of information and news to employees through various electronic media, such as intranet and email

In the year 2024, 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>

For the year 2024, the company did not have any cases of ethical or professional misconduct involving the board of directors, executives, and employees of the company. Additionally, there have been no reports or complaints received from either internal or external sources, including regulatory agencies.

## **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 2024, the Board of Directors' meeting No. 5/2023-24, which convened on August 13, 2024, reviewed and revised the charter, policies, and practices regarding good corporate governance as proposed by the subcommittees and management. This was done to align with legal requirements, the principles of the CG Code, guidelines from the corporate governance survey for registered companies, and the evolving business environment as follows :

➤ The Board of Directors regularly reviews the vision, mission, and strategies to ensure alignment with current business objectives on an annual basis. Additionally, it oversees the implementation of the group's business strategies and continuously monitors the performance results from management on a quarterly basis.

➤ The charters of the Board of Directors and each subcommittee were reviewed, with updates made to the Audit Committee's charter in accordance with best practices to prevent and deter inappropriate behavior by registered companies, as per the announcements from the Securities and Exchange Commission (SEC). The charter of the Corporate Governance Committee was also revised regarding the composition of the committee and meeting practices, following the guidelines of the corporate governance survey for registered companies in Thailand.

➤ All policies concerning good corporate governance were reviewed, with enhancements made to the human rights policy to include practices for preventing discrimination and guidelines for addressing harassment or bullying. This information has been communicated to and acknowledged by the group's employees for implementation. Additionally, the information security policy for IT systems was revised to provide clearer information regarding the use of information system resources to ensure compliance with current laws.

Following the review and improvement of the vision, mission, strategies, business operation goals, charter, policies, and annual best practices for good corporate governance, the company has published this information on its website at <https://www.sti.co.th> under the Investor Relations section, subheading Corporate Governance and Sustainability Development. This is to inform shareholders, investors, stakeholders, and all relevant parties. Additionally, this information has been shared on the organization's intranet and posted on the company's public notice board to ensure that the board, executives, and all employees can study and acknowledge it. Furthermore, there will be ongoing monitoring of compliance with corporate governance policies and best practices to support the company's sustainable development and growth.

### **6.3.2 The implementation of the Good Corporate Governance Principles for Listed Companies 2017 (CG Code)**

The Board of Directors has consistently reviewed the policies on good corporate governance and Code of Conduct, referencing the Good Corporate Governance Principles for Listed Companies 2017 (CG Code) established by the Securities and Exchange Commission. The CG Code is adapted to the company's business context. In 2024, the company fully complies with the Good Corporate Governance Principles for Listed Companies as specified. For any criteria that have not yet been established as policy or have not been implemented or adapted, the management and the company secretary will report to the Board of Directors for consideration, review, and suggestions for improvement.

### **6.3.3 Compliance with the principles of good corporate governance in other matters**

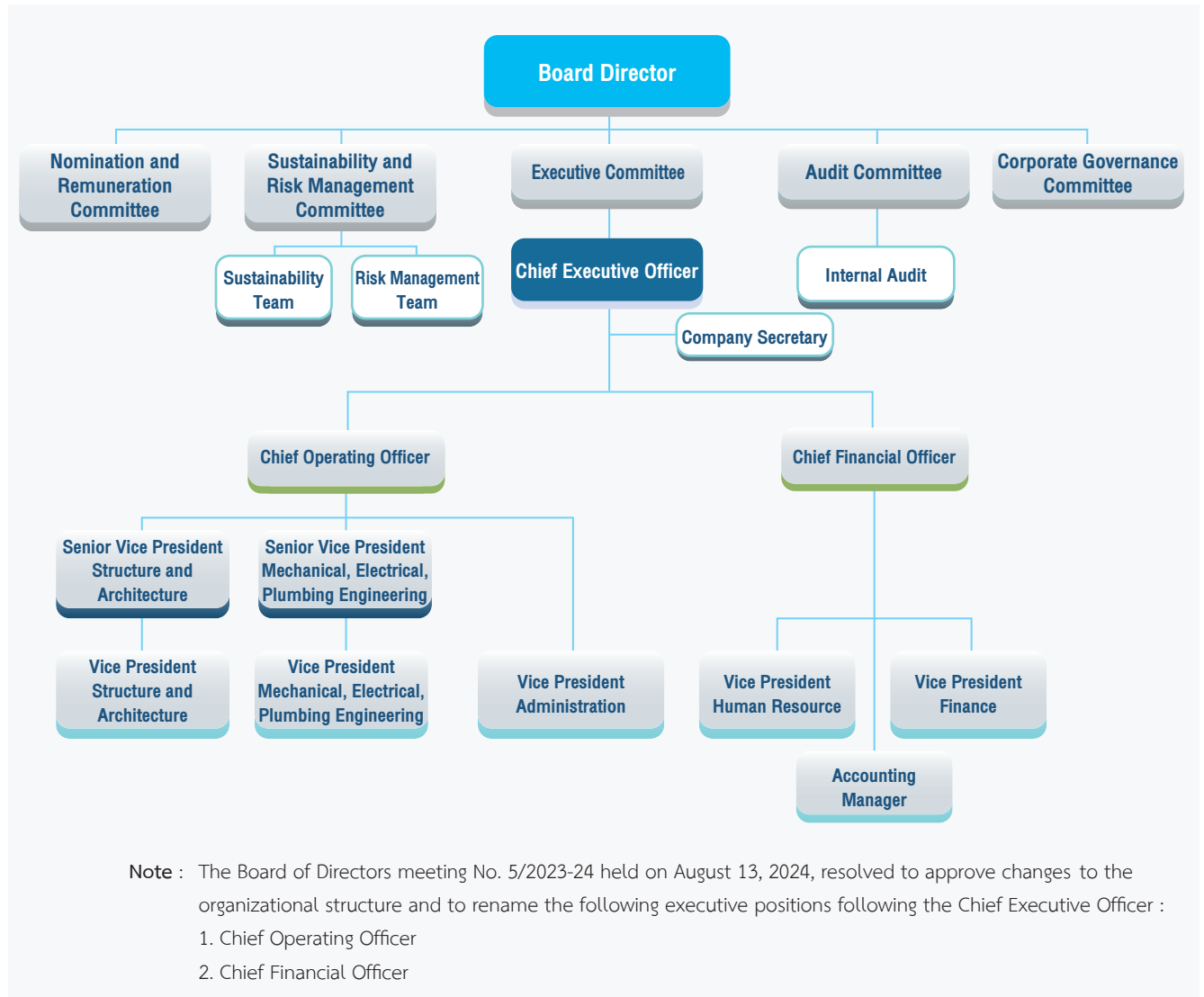
The Company conducts its business operations based on the principles of good corporate governance, which are in line with the practices and guidelines of the SEC's CG Code, the good corporate governance principles for listed companies, and the criteria established by the IOD's CGR project. Each year, 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 2024, The group of companies 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 2024 from the Thai Investors Association (TIA), marking the 5th consecutive year of achieving a perfect score. Additionally, the company obtained an "Excellent" rating in the Corporate Governance Report (CGR) for the year 2024 from the Thai Institute of Directors (IOD). This marks the 4th 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



### 7.2 Information about the Boards of Directors

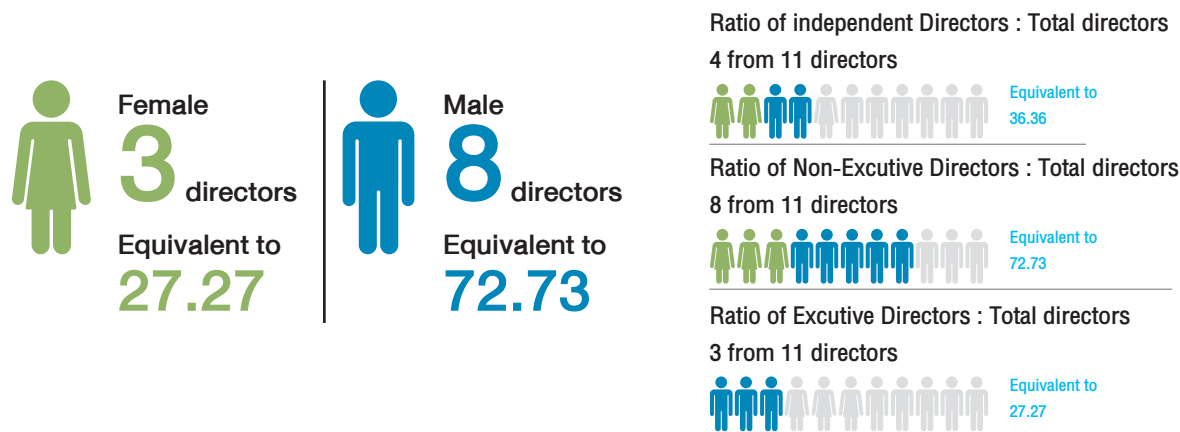
#### 7.2.1 Composition of the Board of Directors

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, 2024, 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



➤ 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	Business Administration	Risk manage ment	Real Estate	Engine ring	Architec ture	Laws	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 Poonsonee	•	•	•	•	•	-	-	-	-
10	Mr. Bundit Muangsornkeaw	•	•	•	-	-	-	-	-	-
11	Mrs. Karnsuda Sansuthi	•	•	•	-	-	-	-	-	-

Based on the assessment of the board's diversity in skills, the company has at least one non-executive director with knowledge and experience relevant to the company's business and at least two directors with expertise in accounting and finance.

### 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, 2024, 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. Khumpol Poonsonee	Director
10	Mr. Bundit Muangsornkeaw	Director
11	Mrs. Karnsuda Sansuthi	Director

Mrs. Nongnuch Phumhol 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 Poonsonnee, 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**

#### **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.

The full duties and responsibilities of the Board of Directors are outlined in the Group's Corporate Governance Policy and the Board of Directors' Charter, which have been published on the company's website at <https://www.sti.co.th> and are presented in Attachment 5 in 2024 annual report (Form 56-1 One Report).

#### **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	Expertise
1	Assoc. Prof. Dr. Sarayut Nathaphan	Chairman of the Audit Committee	Finance and Accounting
2	Ms. Chawaluck Sivayathorn	Member of the Audit Committee	Laws
3	Mrs. Suparanan Tanviruch	Member of the Audit Committee	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.

#### **Compliance with applicable laws and regulations**

- (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) Conduct an investigation upon receiving notification from the auditor in cases where there is reasonable suspicion that a director, management, or a person responsible for the company's operations has committed an offense related to their duties and responsibilities under the Securities and Exchange Act. The preliminary investigation results must be reported to the SEC Office and the auditor within 30 days from the date of notification by the auditor.

#### **Other duties**

- (9) Report the performance of the Audit Committee to the Board of Directors for acknowledgement at least 4 times a year.
- (10) Prepare the Audit Committee's report, signed by the Chairman of the Audit Committee, and disclose it in the company's Annual Report (Form 56-1 One Report) in accordance with the regulations set by the Securities and Exchange Commission and the Stock Exchange of Thailand.
- (11) 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.
- (12) 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.
- (13) Have the authority to hire advisor or third parties for advices in case of necessity according to the Company's regulations.
- (14) Review and revise the Charter of the Audit Committee.
- (15) 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. Khumpol Poonsonee	Executive Committee	Non-Executive Director
7	Mr. Bundit Muangsoarnkeaw	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 Phumhol 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 and senior management positions, including a list of suitable candidates for consistent consideration in the succession process.

### Remuneration consideration

- (7) 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.
- (8) Consideration of special compensation for directors within the approved budget framework as determined at the shareholders' meeting.
- (9) 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.
- (10) 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.

- (11) Perform any other tasks as assigned by the Board of Directors.
- (12) Consider, review, and revise the Charter of the Nomination and Remuneration Committee regularly every year.
- (13) 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	Positions in the Management Division
1	Mr. Somchit Peumpremsuk	Chairman of the Sustainability and Risk Management Committee	Director/Executive Director
2	Mr. Kittisak Suphakawat	Member of the Sustainability and Risk Management Committee	Chief Operating Officer
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**

- (12) 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.
- (13) 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.
- (14) 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.
- (15) 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, 2024, there are 9 executives as follows :

No.	Name-Surname	Position
1	Mr. Somkiat Silawatanawong	Chief Executive Officer
2	Mr. Kittisak Suphakawat	Chief Operating Officer
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. Pornnarong Khongklinsukhon	Senior Vice President of Structure and Architecture Department
7	Mr. Sithichai Sereepattanapol	Chief Financial Officer
8	Mrs. Suwanna Sangthong	Vice President Financial
9	Miss Phaptawan Kulsuwan	Accounting Manager

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

#### Chief Executive Officer (CEO) Compensation

The company has established criteria and methods for determining the compensation of the CEO, based on the following considerations :

#### 1. Guidelines for CEO Compensation :

1.1 The CEO's compensation is determined based on their duties, scope of responsibilities, knowledge, skills, and experience, as well as the CEO's performance evaluation and the company's operating results. The compensation must align with market or industry standards.

1.2 The Nomination and Remuneration Committee is tasked with setting the principles for CEO compensation and bonus payments to ensure they are appropriate, fair, and reward the CEO's success in achieving the company's goals and strategies. The committee is also responsible for evaluating the CEO's performance. The Board of Directors reviews and approves the evaluation to determine the CEO's salary increase rate, which must receive approval from the Board. The compensation should be competitive within a similar industry segment and business size to attract and retain high-quality executives.

#### 2. Types of CEO Compensation

The Nomination and Remuneration Committee evaluates and proposes the CEO's short-term and long-term compensation, which the Board of Directors must approve, as follows :

- **Short-term Compensation** : Includes salary, bonus, various benefits, and other suitable rewards, determined by the company's annual business performance and the CEO's performance evaluation.
- **Long-term Compensation** : Includes contributions to the provident fund and post-retirement benefits.

## Compensation for Senior Executives

The company has designed a compensation structure to incentivize senior executives to perform in line with the organization's objectives and key goals and in alignment with the company's long-term interests. Senior executives receive regular salaries, basic benefits, and performance-based bonuses.

### Summary of Executive Compensation

#### (1) Monetary Remuneration

Executives' Remuneration	Year 2024	
	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.	9	38.83

#### (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, 2024, 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)		
	2022*	2023**	2024
Stonehenge Inter Public Company Limited (STI)	585	614	619
Stonehenge Company Limited (STH)	276	298	309
Asian Engineering Consultants Company Limited (AEC)	577	587	518
Total	1,438	1,499	1,446

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

\*\* In 2023, the company changed its fiscal year, which now ends on September 30 (covering the period from January 1 to September 30, 2023)

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)		
	2022**	2023***	2024
Executives*/Executive Officers	18	22	24
Construction Management Department	932	1,074	1,045
Architectural Design Department	58	65	57
Engineering Design Department	128	160	132
Office Administration Department	302	178	188
<b>Total</b>	<b>1,438</b>	<b>1,499</b>	<b>1,446</b>

**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 2022 as of December 31st.

\*\*\* In 2023, the company changed its fiscal year, which now ends on September 30 (covering the period from January 1 to September 30, 2023)

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 2022 - 2024 as follows :

Employee Remuneration	2022* (Million Baht)	2023 (Million Baht)	2024 (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.	879.34	673.81	991.39

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

\*\* In 2023, the company changed its fiscal year, which now ends on September 30 (covering the period from January 1 to September 30, 2023)

## 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	48.52
Stonehenge Company Limited (STH)	166	67.76
Asian Engineering Consultants Company Limited (AEC)	205	87.23
Total	600	63.00

## 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 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)

Miss Phaptawan Kulsuwan 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, Honor Audit and Advisory Co., Ltd., which is an outsource company as the internal auditor for the Company Group, and assigns Ms. Piyamas Ruangsaengrob 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 Phumhol, 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 2024, 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, 2024, in the total amount of 2,170,000 baht, with a comparison table as follows :

Auditors	Remuneration from Audit		
	2022* (baht)	2023** (baht)	2024 (baht)
EY Office Company Limited	2,450,000	2,060,000	2,170,000

**Note** \* In 2022, the 12-month fiscal year ended on December 31.

\*\*In 2023, the company changed its fiscal year, which now ends on September 30 (covering the period from January 1 to September 30, 2023)

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 570,000 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 2024, 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 company has a recruitment and selection plan in place to appropriately and transparently identify personnel to fill all critical executive roles, aiming to mitigate issues related to vacancies, especially at senior management levels. The Board of Directors has assigned the Nomination and Remuneration Committee the responsibility of identifying and selecting suitable candidates for the position of Chief Executive Officer (CEO). Additionally, the committee will formulate and regularly review the Succession Plan by selecting qualified individuals both internally and externally for senior executive roles. For other key senior management positions, the Board requires that the CEO and senior executives prepare a development and/or succession plan to ensure business continuity in case they are unable to perform their duties for any reason. This includes designating capable successors who possess strong qualifications, vision, knowledge, and competence to ascend to executive levels in the future. Each identified successor will receive tailored developmental training based on an individual development plan.

The nomination process and succession plan for senior executives are outlined as follows :

The Nomination and Remuneration Committee specifies the qualifications, skills, and experience required for senior executives, including the CEO and the heads of each department. The recruitment process follows the Committee's procedures, considering both internal and external candidates who meet the specified criteria and have the potential to succeed in each area.

- The CEO evaluates the knowledge, skills, and strong performance of internal executives in alignment with the required competency level, to create a personalized development plan. The Human Resources department monitors and ensures that successors receive appropriate training and skill development relevant to their future roles.

- The CEO may assign suitable executives to handle challenging tasks to assess their potential and readiness for succession.

- The CEO reports annually to the Nomination and Remuneration Committee on the performance and progress of the individual development plans for qualified successors.

- The Nomination and Remuneration Committee reviews and finalizes the succession plans for the CEO, departmental CEOs, and other senior executives annually, reporting to the Board of Directors.

In 2024, the CEO will report on the review of the succession plan and the annual consideration of successors. This process will align with current personnel and the ongoing development of both Hard Skills and Soft Skills for employees in the succession pipeline. Progress and regular performance evaluations of these employees are consistently reported to the Nomination and Remuneration Committee.

## 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 2024, 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 2024
1	Mr. Jumpol Sumpaopol	➤ Role of the Chairman Program (RCP) Class of 58/2024 by the IOD
2	Assoc. Prof. Dr. Sarayut Nathaphan	➤ Audit Committee Forum "KEY concerns of Audit Committees - In the age of great transformation" organized by EY Office Company Limited ➤ Enhancing Governance, Standards, and Financial Insights organized by IOD
3	Ms. Chawaluck Sivayathorn	➤ Seminar on "Revision of Criteria for Significant Transactions (MT) and Related Party Transactions (RPT) of Listed Companies" ➤ Seminar on "The Role and Responsibilities of the AC, IA, and CFO in Enhancing Corporate Governance" organized by TLCA ➤ Enhancing Governance, Standards, and Financial Insights organized by IOD
4	Mrs. Suparanan Tanviruch	➤ Audit Committee Forum "KEY concerns of Audit Committees - In the age of great transformation" organized by EY Office Company Limited
5	Mr. Somkiat Silawatanawong	➤ The Programme for Senior Executives on Justice Administration Batch 28, the Judicial Training Institute of the Office of the Judiciary
6	Mr. Pairuch Laoprasert	➤ Executive Program, Capital Market Academy (CMA), Class of 34/2024
7	Mr. Somchit Peumpremsuk	➤ Mini MBA in AI for Business Leaders Class of 1/2024 organized by King Mongkut's University of Technology Thonburi ➤ Seminar on "Thailand Competitiveness Forum 2024" organized by King Mongkut's University of Technology Thonburi ➤ Sustainability DNA for Employees, The ESG DNA project organized by the SET ➤ Seminar on "Preventing and Suppressing Inappropriate Behaviors of Listed Companies" organized by the SEC, the SET and IOD
8	Mr. Bundit Muangsornkeaw	➤ TLCA Executive Development Program (EDP) ➤ The Strategist CFO ➤ TFRS 2025 ➤ CYBER VISION 2024: Adapt-Sustain-Breakthrough ➤ Risk Management : (Corporate Value Enhancement via Risk Management)" ➤ Aspiring Directors 3/2024 : Fighting Fit - Approach to Balancing Life and Work ➤ Seminar TLCA Professional Development Program No.5/2024 "ESG Bond ➤ Seminar TLCA CFO Professional Development Program No.4/2024 "Accounting Standard Related ESG" ➤ Seminar TLCA CFO Professional Development Program No.3/2024 "Tax Governance" ➤ Seminar TLCA CFO Professional Development Program No.2/2024 "Economic Update for CFO" ➤ Seminar TLCA CFO Professional Development Program No.1/2567 "Guidelines for Enhancing the Quality of Financial Reports of Listed Companies." ➤ Director Briefing 1/2024 : ESG Integration for Sustainable Business Success ➤ Seminar on "Preventing and Suppressing Inappropriate Behaviors of Listed Companies" ➤ Aspiring Directors 1/2024 : Transformation ➤ Sustainability Insights: Executive Exchange Series No. 1 - ESG in Actions for a Sustainable and Responsible Future

No.	Name-Surname	Participation in Training, Seminars, Activities in 2024
9	Mrs. Karnsuda Sansuthi	<ul style="list-style-type: none"> <li>➤ ESG in Action - ESG Global Regulations and Reporting &amp; ESG and Impact on Financial Information</li> <li>➤ Financial Advisor Course No. 1/2024, Association of Securities Companies of Thailand</li> <li>➤ Director Briefing 1/2024 : ESG Integration for Sustainable Business Success</li> <li>➤ Prevention, Warning, and Suppression of Inappropriate Behavior of Listed Companies organized by the SEC, the SET and IOD</li> <li>➤ Sustainability Insights: Executive Exchange Series No.1 - ESG in Actions for a Sustainable and Responsible Future</li> </ul>
10	Mr. Khumpol Poonsonee	<ul style="list-style-type: none"> <li>➤ Sustainability Insights: Executive Exchange Series No.2 - People Management for Sustainability</li> <li>➤ Sustainability Insights: Executive Exchange Series No.1 - ESG in Actions for a Sustainable and Responsible Future</li> </ul>
11	Mr. Worawat Srisa-an	<ul style="list-style-type: none"> <li>➤ Panel discussion on the topic “Time to Change: Shaping Bangkok’s Future - Transform Today for a Sustainable Bangkok Tomorrow” at the Sustainability Expo (SX2024)</li> </ul>

### 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 2024, the company did not appoint any new directors. However, the company has consistently provided relevant information and guidelines issued by regulatory authorities to the Board of Directors and sub-committees. This ensures that the directors stay informed with up-to-date information, which is beneficial for the performance of their duties.

### 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 conducts performance evaluations of the Board of Directors and sub-committees each October as a tool to help directors review and enhance their performance for greater efficiency and effectiveness. The evaluation topics are based on the IOD Board Toolkit provided by the Thai Institute of Directors Association, which serves as a guideline for the company's evaluation framework. 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 2024, 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. 1/2024-25 on November 22, 2024. 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 2024 is as follows.**

List of Committees	Overall Assessment Results	Individual Assessment Results
Board of Directors	99.36 %	99.17 %
Audit Committee	99.65 %	-
Nomination and Remuneration Committee	98.50 %	-
Corporate Governance Committee	99.70 %	-
Sustainability and Risk Management Committee	95.49 %	-

#### **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 2024 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 2024 of 11 directors is as follows :

Number	Name-Surname	Number of Attendance/Number of Total Meetings (times)					
		Meeting Board of Directors			2024 Annual General Meeting of Shareholders		
		Physical meeting	e-meeting	Total	Physical meeting	e-meeting	Total
1	Mr. Jumpol Sumpaopol	5	0	5/5	1	0	1/1
2	Assoc. Prof. Dr. Sarayut Nathaphan	4	0	4/5	0	1	1/1
3	Ms. Chawaluck Sivayathorn	5	0	5/5	0	1	1/1
4	Mrs. Suparanan Tanviruch	4	1	5/5	1	0	1/1
5	Mr. Pairuch Laoprasert	4	1	5/5	1	0	1/1
6	Mr. Somkiat Silawatanawong	4	1	5/5	1	0	1/1
7	Mr. Somchit Peumpremsuk	5	0	5/5	1	0	1/1
8	Mr. Worawat Srisa-an	2	3	5/5	1	0	1/1
9	Mr. Khumpol Poonsonee	3	2	5/5	1	0	1/1
10	Mr. Bundit Muangsornkeaw	3	2	5/5	1	0	1/1
11	Mrs. Karnsuda Sansuthi	3	2	5/5	1	0	1/1

In 2024 (from October 1, 2023, to September 30, 2024), the Board of Directors held a total of five meetings, with each director attending more than 75% of the meetings 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 2024 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/month)	Remuneration monthly (baht/month)	Meeting Allowance (baht/month)
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 2024, 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	Total Remuneration*
1	Mr. Jumpol Sumpaopol	340,000		40,000		561,500
2	Assoc. Prof. Dr. Sarayut Nathaphan	240,000	60,000	30,000		478,500
3	Ms. Chawaluck Sivayathorn	260,000	60,000		35,000	465,000
4	Mrs. Suparanan Tanviruch	260,000	60,000			430,000
5	Mr. Pairuch Laoprasert	260,000				260,000
6	Mr. Somkiat Silawatanawong	260,000		30,000		290,000
7	Mr. Somchit Peumpremsuk	260,000			35,000	295,000
8	Mr. Worawat Srisa-an	260,000		30,000		290,000
9	Mr. Bundit Muangsornkeaw	260,000				260,000
10	Mr. Khumpol Poonsonee	260,000				260,000
11	Mrs. Karnsuda Sansuthi	260,000			30,000	290,000
Total		2,920,000	180,000	130,000	100,000	3,880,000

**Note :** \* The Nomination and Remuneration Committee considers the allocation of special remuneration for 4 independent directors

\*\* The remuneration for the company's directors consists of a monthly fee and a per-meeting attendance fee.

## (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 2024, 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, business ethics and Anti-corruption policy as well as promoting real practice to build confidence among all groups of stakeholders.

In 2024, the company has followed up to ensure proper implementation and adherence to good corporate governance principles, aligning with the business context. 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](http://www.sti.co.th) and the Company intranet. All personnel of the Company Group and new personnel in 2024 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 2024, 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 2024, neither the company, nor its directors or executives, have been subject to fines, complaints, or civil actions by regulatory authorities for unfair practices or exploitation of investors by using insider information from company directors or executives. The company has complied with SEC announcements regarding reporting securities holding changes following purchases or sales of securities to the SEC. The securities holding changes of the company's directors and executives for the year 2024 are as follows:

## Summarized information on shareholdings of directors and executives as of September 30, 2024

## Board of Directors

Number	Name-Surname	Number of shares held			Percent (%)
		as of Sep. 29, 2023	as of Sep. 30, 2024	Number of Shares Changed	
1	Mr. Jumpol Sumpaopol	-	-	-	-
	Spouses and minor child	-	-	-	-
2	Assoc. Prof. Dr. Sarayut Nathaphan	-	-	-	-
	Spouses and minor child	-	-	-	-
3	Ms. Chawaluck Siwayathorn	-	-	-	-
	Spouses and minor child	-	-	-	-
4	Mrs. Suparanan Tanviruch	-	-	-	-
	Spouses and minor child	-	-	-	-
5	Mr. Worawat Srisa-an	-	-	-	-
	Spouses and minor child	-	-	-	-
6	Mr. Pairuch Laoprasert	52,643,250	52,643,250	unchanged	8.73
	Spouses and minor child	-	-	-	-
7	Mr. Somkiat Silawatanawong	66,663,500	66,663,500	unchanged	11.06
	Spouses and minor child	485,550	485,550	unchanged	0.08
8	Mr. Somchit Peumpresuk	50,928,300	50,928,300	unchanged	8.45
	Spouses and minor child	-	-	-	-
9	Mr. Khumpol Poonsonee	-	-	-	-
	Spouses and minor child	-	-	-	-
10	Mr. Bundit Muangsornkeaw	-	-	-	-
	Spouses and minor child	-	-	-	-
11	Mrs. Karnsuda Sansuthi	-	-	-	-
	Spouses and minor child	-	-	-	-
12	Mr. Kittisak Suphakawat	12,776,000	12,776,000	unchanged	2.12
	Spouses and minor child	-	-	-	-
13	Mr. Korntawat Kingngoen	-	-	-	-
	Spouses and minor child	-	-	-	-

## Executives According to the SEC Office's Definition

Number	Name-Surname	Number of shares held			Percent (%)
		as of Sep. 29, 2023	as of Sep. 30, 2024	Number of Shares Changed	
1	Mr. Rangsan Phatcharakitti	13,788,650	13,788,650	unchanged	2.29
	Spouses and minor child	-	-	-	-
2	Mr. Somkanay Prabhatanan	-	-	-	-
	Spouses and minor child	-	-	-	-
3	Mr. Chalernpol Taechakumthorn	60,000	626,000	26,000	0.10
	Spouses and minor child	-	-	-	-
4	Mr. Pornnarong Khongklinsukhon	65,000	120,000	55,000	0.02
	Spouses and minor child	-	-	-	-
5	Mr. Sithichai Sereepattanapol	-	-	-	-
	Spouses and minor child	-	-	-	-

### (3) Anti-Corruption.

The company recognizes the importance of conducting business with integrity under the framework of good corporate governance, adhering to principles of governance and ethical business practices. The company is committed to its responsibility toward society, the environment, and all stakeholders. Therefore, it conducts business with transparency, fairness, and accountability. The company has established an anti-corruption policy, which is published on the company's website at <https://www.sti.co.th> to inform shareholders, investors, stakeholders, and all related parties. Additionally, this information is available on the company's internal intranet and is posted on the company's bulletin board to ensure that the board of directors, management, and employees are aware of and adhere to it as a guideline for the company's operations. There is also a channel for submitting complaints, with a process for verifying facts, monitoring, controlling, and considering penalties or resolving such issues through a transparent, credible, and fair investigation process.

The company has established an annual review of its Anti-Corruption Policy, conducted by The Board of Directors' meeting No.5/2023-24 on August 13, 2024, the Board reviewed and approved the 2024 Anti-Corruption Policy, which has been announced and implemented accordingly.

In 2024, 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 Board of Directors provides an opportunity for all stakeholders to report any clues or complaints regarding actions that may raise suspicions of fraud and corruption. The company has established channels to receive such reports, complaints, feedback, or suggestions that may be affected by the company's business operations or the conduct of its employees. Complainants must provide detailed information, including the report, clues, or complaints, along with their name, address, and a contactable phone number, to the designated reporting channels as follows :

##### **Recipient of Complaints :**

1. In cases of allegations against internal employees, reports should be directed to the Corporate Governance Committee.
2. In cases of allegations against company directors or the Chief Executive Officer, reports should be directed to the Audit Committee.

These are direct channels to the Board of Directors (without passing through the company's management), with the Audit Committee, all of whom are independent directors, being assigned to receive and investigate such reports or complaints and subsequently report to the Board of Directors

3. Complaints may also be submitted in writing through the following channels :

- 1) Via email to the recipients listed below :

➤ Corporate Governance Committee: [cg@sti.co.th](mailto:cg@sti.co.th) or

➤ Audit Committee: [ac@sti.co.th](mailto: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

##### **Measures for the Protection and Confidentiality of Whistleblowers or Complainants**

In cases where the complainant chooses to remain anonymous, they must provide sufficient factual details or clear evidence that indicates reasonable grounds to believe that an act of corruption has occurred. All complaints will be treated as strictly confidential, and the identity of the complainant does not need to be disclosed. However, if the complainant reveals their identity, it will assist the company in requesting additional details regarding the complaint and in notifying the complainant of the actions taken. The company has measures to protect and maintain the confidentiality of whistleblowers or complainants, as detailed in the company's Whistleblower Policy, which is in line with the Group's policy on the protection and fairness for employees who report or provide information about corruption, non-compliance with laws, regulations, company rules, and business ethics. This policy is published on the company's website at <https://www.sti.co.th>.

In 2024, the company did not receive any whistleblowing reports or complaints and has consistently informed the Audit Committee, which consists of independent directors.

## 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 30, 2024 (Fiscal year from October 1, 2023 to September 30, 2024)

No.	Name-Surname	Number of Attendance/Number of Total Meetings (times)														
		Audit Committee			Nomination and Remuneration Committee			Corporate Governance Committee			Executive Committee			Sustainability and Risk Management Committee		
		Physical meeting	e-meeting	Total	Physical meeting	e-meeting	Total	Physical meeting	e-meeting	Total	Physical meeting	e-meeting	Total	Physical meeting	e-meeting	Total
1	Mr. Jumpol Sumpaopol				2	0	2/2									
2	Assoc. Prof. Dr. Sarayut Nathaphan	3	0	3/4	2	0	2/2									
3	Ms. Chawaluck Siwayathorn	4	0	4/4				1	1	2/2						
4	Mrs. Suparanan Tanviruch	3	1	4/4												
5	Mr. Pairuch Laoprasert										9	4	13/13			
6	Mr. Somkiat Silawatanawong				2	0	2/2				9	2	11/13			
7	Mr. Somchit Peumpresuk							2	0	2/2	9	3	12/13	4	0	4/4
8	Mr. Worawat Srisa-an				1	1	2/2				1	12	13/13			
9	Mr. Khumpol Poonsonee										1	12	13/13			
10	Mr. Bundit Muangsornkeaw										1	12	13/13			
11	Mrs. Karnsuda Sansuthi							0	2	2/2	1	12	13/13			
12	Mr. Kittisak Suphakawat										5	8	13/13	4	0	4/4
13	Mr. Korntawat Kingngoen										1	12	13/13			
14	Mr. Sithichai Sereepattanapol													4	0	4/4

### 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, Honor Audit & Advisory Company Limited ("HONOR" 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 October 1, 2023 to September 30, 2024.

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**

Honor Audit & Advisory Company Limited (HONOR) 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. HONOR 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 2024.

### **9.1.3 Head of Internal Audit for the Company Group**

In 2024, the Audit Committee appointed Honor Audit & Advisory Company Limited (HONOR) to perform internal audit duties for the Company Group. Ms. Piyamas Ruangsaengrob, head of the internal audit department, was designated by HONOR 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 2024, HONOR 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 2024

From October 1, 2023 - September 30, 2024, With Details as Follows :

## 1) Normal business 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
			For the period of January 1, 2023, ending on September 30, 2023	Profit for the Year Ended on September 30, 2024	
1. Grand Unity Development Company Limited	There are common directors.	<u>Service Income</u> <ul style="list-style-type: none"> <li>Income from consulting and project management</li> <li>Trade receivables</li> <li>Unbilled receivables</li> <li>Service income received in advance</li> </ul>	7.99	2.86	<u>Necessity and Suitability</u> The Group has provided services to Grand Unity Development Company Limited for a total of 2 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.  <u>Opinion of the Audit Committee</u> 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).
			0.76	-	
			1.71	0.83	
			0.08	-	
2. Lerttakarn Property Development Company Limited	There are common directors.	<u>Service Income</u> <ul style="list-style-type: none"> <li>Income from consulting and project management</li> </ul>	1.41	-	<u>Necessity and Suitability</u> In 2023, the 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.  <u>Opinion of the Audit Committee</u> 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
			For the period of January 1, 2023, ending on September 30, 2023	Profit for the Year Ended on September 30, 2024	
3. Amarin Television Company Limited	There are common directors.	<u>Service Income</u> <ul style="list-style-type: none"> <li>Income from consulting and project management</li> <li>Income from engineering design</li> </ul>	1.38  0.01	-  -	<u>Necessity and Suitability</u> In 2023, the 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. <u>Opinion of the Audit Committee</u> 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 Industrial (Thailand) Company Limited	The major shareholders of the Group have common directors with the parent company of Univentures Consulting Company Limited (Formerly known as Univentures Capital Company Limited)	<u>Service Income</u> <ul style="list-style-type: none"> <li>Income from consulting and project management</li> <li>Income from architectural design</li> <li>Income from engineering design</li> <li>Trade receivables</li> <li>Unbilled receivables</li> <li>Service income received in advance</li> </ul>	21.19 4.44 1.34 3.14 23.18 0.26	22.66 2.96 1.64 3.57 20.54 -	<u>Necessity and Suitability</u> 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. <u>Opinion of the Audit Committee</u> 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).
5. CW Tower Company Limited	The major shareholders of the Group have common directors with the parent company of Univentures Consulting Company Limited (Formerly known as Univentures Capital Company Limited)	<u>Service Income</u> <ul style="list-style-type: none"> <li>Income from consulting and project management</li> <li>Trade receivables</li> </ul>	0.39  1.60	(0.60)  0.96	<u>Necessity and Suitability</u> 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. <u>Opinion of the Audit Committee</u> 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
			For the period of January 1, 2023, ending on September 30, 2023	Profit for the Year Ended on September 30, 2024	
6. One Bangkok Company Limited (Formerly known as Kasemsubvadhana Company Limited)	There are common directors with the parent company of Univentures Consulting Company Limited (Formerly known as Univentures Capital Company Limited)	<u>Service Income</u>			<u>Necessity and Suitability</u> 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. <u>Opinion of the Audit Committee</u> 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.
		• Income from consulting and project management	193.18	230.79	
		• Income from architectural design	3.10	6.09	
		• Income from engineering design	2.65	2.99	
		• Trade receivables	23.87	26.40	
		• Unbilled receivables	69.27	27.68	
		• Other Payable	1.54	1.54	
7. Bangkok Logistics Park Company Limited	The major shareholders of the Group have common directors with the parent company of Univentures Consulting Company Limited (Formerly known as Univentures Capital Company Limited)	<u>Service Income</u>			<u>Necessity and Suitability</u> The Group provided services for Infinity Project with a service agreement that had normal business conditions and a gross profit margin that was similar to comparable projects. <u>Opinion of the Audit Committee</u> 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.
		• Income from consulting and project management	-	7.36	
		• Income from architectural design	0.24	-	
		• Income from engineering design	-	0.19	
		• Trade receivables	-	0.39	
		• Unbilled Receivables	3.65	3.65	



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
			For the period of January 1, 2023, ending on September 30, 2023	Profit for the Year Ended on September 30, 2024	
8. Wangnoi Logistics Park Company Limited	The major shareholders of the Group have common directors with the parent company of Univentures Consulting Company Limited (Formerly known as Univentures Capital Company Limited)	<u>Service Income</u> <ul style="list-style-type: none"> <li>• Unbilled receivables</li> </ul>	0.18	0.18	<u>Necessity and Suitability</u> 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. <u>Opinion of the Audit Committee</u> 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.
9. TRA Land Development Company Limited	The major shareholders of the Group have common directors with the parent company of Univentures Consulting Company Limited (Formerly known as Univentures Capital Company Limited)	<u>Service Income</u> <ul style="list-style-type: none"> <li>• Income from consulting and project management</li> <li>• Trade receivables</li> <li>• Unbilled receivables</li> </ul>	4.14  0.69 4.23	5.66  0.83 4.32	<u>Necessity and Suitability</u> 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. <u>Opinion of the Audit Committee</u> 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
			For the period of January 1, 2023, ending on September 30, 2023	Profit for the Year Ended on September 30, 2024	
10. N.C.C. Management and Development Company Limited	There are common directors with the parent company of Univentures Consulting Company Limited (Formerly known as Univentures Capital Company Limited)	<u>Service Income</u> <ul style="list-style-type: none"> <li>Income from consulting and project management</li> </ul>	(5.43)	-	<u>Necessity and Suitability</u> In 2023, 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. <u>Opinion of the Audit Committee</u> 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.
11. South East Life Insurance Public Company Limited	There are common directors with the parent company of Univentures Consulting Company Limited (Formerly known as Univentures Capital Company Limited)	<u>Service Income</u> <ul style="list-style-type: none"> <li>Income from consulting and project management</li> <li>Trade receivables</li> <li>Unbilled receivables</li> </ul>	3.61  0.41  5.14	3.10  1.29  3.12	<u>Necessity and Suitability</u> 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. <u>Opinion of the Audit Committee</u> 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
			For the period of January 1, 2023, ending on September 30, 2023	Profit for the Year Ended on September 30, 2024	
12. Asset World Retail Company Limited	The subsidiary of the Company shares common directors with the parent company of Univentures Consulting Company Limited (Formerly known as Univentures Capital Company Limited)	<u>Service Income</u>			<u>Necessity and Suitability</u> The Group provides services for a total of 3 projects with a service contract that has normal business conditions and a gross profit margin that is similar to comparable projects. <u>Opinion of the Audit Committee</u> 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.
		• Income from consulting and project management	0.71	6.26	
		• Trade receivables	-	1.42	
		• Unbilled receivables	0.26	1.95	
13. The Street Retail Development Company Limited	a subsidiary of TCC Assets (Thailand) Company Limited	<u>Service Income</u>			<u>Necessity and Suitability</u> 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. <u>Opinion of the Audit Committee</u> 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.
		• Income from architectural design	0.15	0.25	
		• Service income received in advance	0.17	-	

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
			For the period of January 1, 2023, ending on September 30, 2023	Profit for the Year Ended on September 30, 2024	
14. Big C Supercenter Public Company Limited	The subsidiary of the Company shares common directors with the parent company of Univentures Consulting Company Limited (Formerly known as Univentures Capital Company Limited)	<u>Service Income</u> <ul style="list-style-type: none"> <li>Income from consulting and project management</li> <li>Unbilled receivables</li> </ul>	-	3.30	<u>Necessity and Suitability</u> The Group provides services for a total of 2 projects with a service contract that has normal business conditions and a gross profit margin that is similar to comparable projects. <u>Opinion of the Audit Committee</u> 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.
			-	0.53	
15. Sang Som Company Limited	The subsidiary of the Company shares common directors with the parent company of Univentures Consulting Company Limited (Formerly known as Univentures Capital Company Limited)	<u>Service Income</u> <ul style="list-style-type: none"> <li>Income from consulting and project management</li> <li>Trade receivables</li> <li>Unbilled receivables</li> </ul>	-	1.36	<u>Necessity and Suitability</u> The Company Group provided services for SangSom Building 4 project with a service contract that had normal business conditions and a gross profit margin that was similar to comparable projects. <u>Opinion of the Audit Committee</u> 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.
			-	0.54	
			-	1.00	

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
			For the period of January 1, 2023, ending on September 30, 2023	Profit for the Year Ended on September 30, 2024	
16. TCC Hotel Collection Company Limited	The major shareholders of the Group have common directors with the parent company of Univentures Consulting Company Limited (Formerly known as Univentures Capital Company Limited)	<u>Service Income</u>			<u>Necessity and Suitability</u> The Company Group provided services for Nobu Restaurant project with a service contract that had normal business conditions and a gross profit margin that was similar to comparable projects. <u>Opinion of the Audit Committee</u> 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.
		• Income from consulting and project management	-	4.52	
		• Trade receivables	-	2.07	
		• Unbilled receivables	-	0.15	
17. The Forum Company Limited	The major shareholders of the Group have common directors with the parent company of Univentures Consulting Company Limited (Formerly known as Univentures Capital Company Limited)	<u>Service Income</u>			<u>Necessity and Suitability</u> The Company Group provided services for Forum ID project with a service contract that had normal business conditions and a gross profit margin that was similar to comparable projects. <u>Opinion of the Audit Committee</u> 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.
		• Income from consulting and project management	-	2.06	
		• Unbilled receivables	-	2.06	



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
			For the period of January 1, 2023, ending on September 30, 2023	Profit for the Year Ended on September 30, 2024	
18. The C Canvas Company Limited	There are common directors with the parent company of Univentures Consulting Company Limited (Formerly known as Univentures Capital Company Limited)	<u>Service Income</u> <ul style="list-style-type: none"> <li>Income from consulting and project management</li> <li>Unbilled receivables</li> </ul>	-	1.81	<u>Necessity and Suitability</u> The Company Group provided services for Canvas project with a service contract that had normal business conditions and a gross profit margin that was similar to comparable projects. <u>Opinion of the Audit Committee</u> 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.
19. One Bangkok Mitsukoshi Company Limited	The major shareholders of the Group have common directors with the parent company of Univentures Consulting Company Limited (Formerly known as Univentures Capital Company Limited)	<u>Service Income</u> <ul style="list-style-type: none"> <li>Income from consulting and project management</li> <li>Income from architectural design</li> <li>Trade receivables</li> <li>Unbilled receivables</li> </ul>	-	2.14	<u>Necessity and Suitability</u> The Company Group provided services for Isetan project with a service contract that had normal business conditions and a gross profit margin that was similar to comparable projects. <u>Opinion of the Audit Committee</u> 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
			For the period of January 1, 2023, ending on September 30, 2023	Profit for the Year Ended on September 30, 2024	
20. Amarin Corporations Public Company Limited (Formerly known as Amarin Printing and Publishing Public Company Limited)	There are common directors.	<u>Service Income</u> <ul style="list-style-type: none"> <li>Income from engineering design</li> </ul>	-	0.28	<u>Necessity and Suitability</u> The Company Group provided services for Structural Assessment of Office buildings and Amarin TV studios project with a service contract that had normal business conditions and a gross profit margin that was similar to comparable projects. <u>Opinion of the Audit Committee</u> 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.
21. SSUT Company Limited	There are common directors.	<u>Service Income</u> <ul style="list-style-type: none"> <li>Income from engineering design</li> <li>Trade receivables</li> <li>Unbilled receivables</li> </ul>	- - -	0.59 0.37 0.12	<u>Necessity and Suitability</u> The Company Group provided services for Pavement Rehabilitation of Bangpoo Power Plant (SSUT) project with a service contract that had normal business conditions and a gross profit margin that was similar to comparable projects. <u>Opinion of the Audit Committee</u> 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
			For the period of January 1, 2023, ending on September 30, 2023	Profit for the Year Ended on September 30, 2024	
22. PPTC Company Limited	There are common directors.	<u>Service Income</u>			<u>Necessity and Suitability</u> The Company Group provided services for Pavement Rehabilitation of Lat Krabang Power Plant (PPTC) project with a service contract that had normal business conditions and a gross profit margin that was similar to comparable projects. <u>Opinion of the Audit Committee</u> 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.
		• Income from engineering design	-	0.56	
		• Trade receivables	-	0.36	
		• Unbilled receivables	-	0.12	
23. OBM Joint Venture Company Limited	There are common directors with the parent company of Univentures Consulting Company Limited (Formerly known as Univentures Capital Company Limited)	<u>Service Income</u>			<u>Necessity and Suitability</u> The Company Group provided services for One Bangkok project with a service contract that had normal business conditions and a gross profit margin that was similar to comparable projects. <u>Opinion of the Audit Committee</u> 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.
		• Income from consulting and project management	-	0.34	
		• Trade receivables	-	0.17	
		• Unbilled receivables	-	0.18	

## 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
			For the period of January 1, 2023, ending on September 30, 2023	Profit for the Year Ended on September 30, 2024	
Assets Leases					
1. TCC Technology Company Limited	There are common directors with the parent company of Univentures Consulting Company Limited (Formerly known as Univentures Capital Company Limited)	<u>IT Services and Equipment Rental</u> <ul style="list-style-type: none"><li>• Administrative expenses</li><li>• Other receivables</li><li>• Other payables</li></ul>	3.02 0.07 0.23	3.69 0.08 0.32	<u>Necessity and Suitability</u> 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. <u>Opinion of the Audit Committee</u> 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
			For the period of January 1, 2023, ending on September 30, 2023	Profit for the Year Ended on September 30, 2024	
2. S.A. Auto Company Limited	It is a business with common shareholders and directors.	<u>Office Building Lease</u> <ul style="list-style-type: none"> <li>• Administrative expenses</li> <li>• Financial cost</li> <li>• Other payables</li> </ul>	0.39 0.56 0.14	0.10 - 0.20	<u>Necessity and Suitability</u> In 2023, the Company Group entered into a 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. <u>Opinion of the Audit Committee</u> The aforementioned transaction is a normal business support transaction of the Company Group with a reasonable rental rate and normal trading conditions.
3. South East Capital Company Limited	There are common directors with the parent company of Univentures Consulting Company Limited (Formerly known as Univentures Capital Company Limited)	<u>Lease Liabilities and Operating Leases Related to Vehicle Rental</u> <ul style="list-style-type: none"> <li>• Financial cost</li> <li>• Lease liabilities</li> </ul>	0.06 2.65	0.25 15.56	<u>Necessity and Suitability</u> In 2024, the Company Group has entered into a vehicle lease agreement of 6 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. <u>Opinion of the Audit Committee</u> 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
			For the period of January 1, 2023, ending on September 30, 2023	Profit for the Year Ended on September 30, 2024	
Insurance Service					
4. South East Life Insurance Public Company Limited	There are common directors with the parent company of Univentures Consulting Company Limited (Formerly known as Univentures Capital Company Limited)	<u>Employee Group Accident Insurance</u> <ul style="list-style-type: none"><li>• Administrative expenses</li><li>• Other receivables</li></ul>	0.75 0.91	1.17 1.20	<u>Necessity and Suitability</u> 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. <u>Opinion of the Audit Committee</u> 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.
5. Indara Insurance Public Company Limited	The subsidiary of the Company shares common directors with the parent company of Univentures Consulting Company Limited (Formerly known as Univentures Capital Company Limited)	<u>Professional Indemnity Insurance</u> <ul style="list-style-type: none"><li>• Administrative expenses</li><li>• Other receivables</li></ul>	0.76 0.01	1.01 0.38	<u>Necessity and Suitability</u> 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. <u>Opinion of the Audit Committee</u> 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.

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
			For the period of January 1, 2023, ending on September 30, 2023	Profit for the Year Ended on September 30, 2024	
6. Indara Insurance Public Company Limited	The subsidiary of the Company shares common directors with the parent company of Univentures Consulting Company Limited (Formerly known as Univentures Capital Company Limited)	<u>Director and Executive Officer Liability Insurance</u> <ul style="list-style-type: none"> <li>• Administrative expenses</li> <li>• Other receivables</li> </ul>	0.19 0.03	0.19 0.03	<u>Necessity and Suitability</u> 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. <u>Opinion of the Audit Committee</u> 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.
7. Indara Insurance Public Company Limited	The subsidiary of the Company shares common directors with the parent company of Univentures Consulting Company Limited (Formerly known as Univentures Capital Company Limited)	<u>Office Building Insurance</u> <ul style="list-style-type: none"> <li>• Administrative expenses</li> <li>• Other receivables</li> </ul>	0.02 0.01	0.02 0.01	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. <u>Opinion of the Audit Committee</u> 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.

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
			For the period of January 1, 2023, ending on September 30, 2023	Profit for the Year Ended on September 30, 2024	
Other expenses					
8. Home and Office Delivery Company Limited	The subsidiary of the Company shares common directors with the parent company of Univentures Consulting Company Limited (Formerly known as Univentures Capital Company Limited)	<u>Other expenses</u> <ul style="list-style-type: none"><li>• Administrative expenses</li></ul>	0.01	0.17	<u>Necessity and Suitability</u> 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 Deliery Company Limited offers better prices and quality of service. <u>Opinion of the Audit Committee</u> The aforementioned transaction is a normal business support transaction of the Company Group with a reasonable price and service fee.
9. Unity Publication Limited Partnership	There are common shareholders and directors with subsidiaries.	<u>Other expenses</u> <ul style="list-style-type: none"><li>• Administrative expenses</li></ul>	-	0.02	<u>Necessity and Suitability</u> The subsidiary of the Company Group has hired Unity Publication Limited Partnership for the production of publications and purchased office stationery. 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. <u>Opinion of the Audit Committee</u> 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
			For the period of January 1, 2023, ending on September 30, 2023	Profit for the Year Ended on September 30, 2024	
10. Amarin Corporations Public Company Limited (Formerly known as Amarin Printing and Publishing Public Company Limited)	There are common directors with the Company.	<u>Other expenses</u> <ul style="list-style-type: none"> <li>• Administrative expenses</li> <li>• Other receivables</li> <li>• Deposits</li> </ul>	0.18 0.27 -	0.05 - 0.27	<u>Necessity and Suitability</u> 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 <u>Opinion of the Audit Committee</u> The aforementioned transaction is a normal business support transaction of the Company Group with a reasonable price and service fee.
11. North Park Real Estate Company Limited	There are common directors with the parent company of Univentures Consulting Company Limited (Formerly known as Univentures Capital Company Limited)	<u>Other expenses</u> <ul style="list-style-type: none"> <li>• Deposits</li> </ul>	2.80	2.80	<u>Necessity and Suitability</u> 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. <u>Opinion of the Audit Committee</u> 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.
12. North Park Golf and Sport Club Company Limited	There are common directors with the parent company of Univentures Consulting Company Limited (Formerly known as Univentures Capital Company Limited)	<u>Other expenses</u> <ul style="list-style-type: none"> <li>• Administrative expenses</li> <li>• Other receivables</li> <li>• Other payables</li> </ul>	1.32 0.68 0.09	1.86 0.51 0.08	<u>Necessity and Suitability</u> 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. <u>Opinion of the Audit Committee</u> 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
			For the period of January 1, 2023, ending on September 30, 2023	Profit for the Year Ended on September 30, 2024	
13. N.C.C. Management and Development Company Limited	There are common directors with the parent company of Univentures Consulting Company Limited (Formerly known as Univentures Capital Company Limited)	<u>Other expenses</u> <ul style="list-style-type: none"> <li>Administrative expenses</li> </ul>	-	0.15	<u>Necessity and Suitability</u> The Company Group has paid service fees and used venues for International Engineering Expo 2024 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. <u>Opinion of the Audit Committee</u> 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.
14. Mr. Somjit Peympersuk	Shareholders, Directors and Executives of Company	<u>Other expenses</u> <ul style="list-style-type: none"> <li>Other payables</li> </ul>	-	0.60	<u>Necessity and Suitability</u> The subsidiary of Company Group has entered into a vehicle purchase agreement of 1 vehicle with Mr. Somjit Peympersuk for business operation of the company. After comparing the price offers and products with others, it is found that Mr. Somjit Peympersuk have price offers and products are suitable and in line with the Company Group's business operations and utilization more than others <u>Opinion of the Audit Committee</u> 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.



### 9.3 Measures or Procedures Regarding the Approval of the Related Party Transactions

Currently, UVC (Formerly known as UVCAP) holds the Company's shares at 38.12 percent (information of February 5, 2024) of the registered issued and paid-up shares of the Company. Since UVC 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.



# Part 03

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## 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 fiscal year ended on September 30, 2024. 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 fiscal year ended on September 30, 2024, 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 and separate financial statements  
30 September 2024

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## 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 2024, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Stonehenge Inter Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Stonehenge Inter Public Company Limited and its subsidiaries and of Stonehenge Inter Public Company Limited as at 30 September 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### Basis for Opinion

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

### Emphasis of Matter

I draw attention to Note 1.2 to the financial statements, which describes the change in the accounting period. On 26 April 2023, the Annual General Meeting of Shareholders of the Company passed a resolution to approve the change in the 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 comparative financial statements for the period as from 1 January 2023 to 30 September 2023 have been prepared for a nine-month period only. As a result, the figures presented herein, are not fully comparable. My opinion is not modified in respect of this matter.



## 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 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.



Chatchai Kasemsrithanawat

Certified Public Accountant (Thailand) No. 5813

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EY Office Limited

Bangkok: 22 November 2024

Stonehenge Inter Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2024	30 September 2023	30 September 2024	30 September 2023
Assets					
Current assets					
Cash and cash equivalents	7	67,446,789	47,931,227	53,021,880	37,206,961
Trade and other receivables	6, 8	385,591,601	392,132,594	176,741,432	124,358,276
Unbilled receivables	6, 9	1,155,606,495	1,136,091,487	310,317,984	330,477,952
Short-term loans	6	256,083	272,871	50,517,500	56,547,250
Other current financial assets	10	88,089,093	96,756,933	88,089,093	96,756,933
Other current assets	6, 11	28,918,522	33,588,296	16,968,957	16,571,031
Total current assets		1,725,908,583	1,706,773,408	695,656,846	661,918,403
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	196,865,409	210,204,713	20,310,126	25,230,709
Right-of-use assets	20	41,593,863	39,755,382	30,845,787	22,978,003
Intangible assets	15	42,216,259	67,937,986	4,510,559	5,487,706
Goodwill	16	80,303,578	80,303,578	-	-
Deferred tax assets	25	8,571,042	8,207,627	-	-
Retention receivables	9	43,006,282	55,765,227	772,874	577,898
Other non-current assets	6	9,411,626	5,821,356	4,278,178	4,045,022
Total non-current assets		442,632,616	488,660,426	450,381,111	447,982,925
Total assets		2,168,541,199	2,195,433,834	1,146,037,957	1,109,901,328

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 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2024	30 September 2023	30 September 2024	30 September 2023
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from banks	17	355,491,673	264,870,975	-	-
Short-term loan from related party	6	-	-	5,500,000	5,500,000
Trade and other payables	6, 18	286,873,979	338,677,377	112,551,217	73,771,625
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	14,440,968	18,553,193	9,197,794	10,726,972
Service income received in advance					
and advances received from customers	6, 9	172,700,404	196,472,918	29,046,678	7,442,570
Income tax payable		2,589,095	1,963,252	2,589,095	1,174,181
Other current liabilities	21	30,818,947	30,104,372	9,816,638	6,024,113
Total current liabilities		885,775,066	873,502,087	191,561,422	127,499,461
Non-current liabilities					
Long-term loans, net of current portion	19	45,700,000	68,560,000	45,700,000	68,560,000
Lease liabilities, net of current portion	20	28,432,150	22,845,248	22,634,582	13,349,635
Provision for long-term employee benefits	22	163,427,603	154,311,609	61,585,257	56,837,843
Deferred tax liabilities	25	42,647,487	61,442,406	22,249,209	34,132,202
Total non-current liabilities		280,207,240	307,159,263	152,169,048	172,879,680
Total liabilities		1,165,982,306	1,180,661,350	343,730,470	300,379,141

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 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2024	30 September 2023	30 September 2024	30 September 2023
Shareholders' equity					
Share capital					
Registered					
602,997,079 ordinary shares of Baht 0.5 each		301,498,540	301,498,540	301,498,540	301,498,540
Issued and fully paid					
602,997,079 ordinary shares of Baht 0.5 each		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	23	26,600,000	23,900,000	26,600,000	23,900,000
Unappropriated		147,043,298	158,914,332	87,166,076	97,080,776
Other components of shareholders' equity		(2,873,685)	(2,873,685)	-	-
Equity attributable to owners of the Company		859,311,024	868,482,058	802,307,487	809,522,187
Non-controlling interests of the subsidiaries		143,247,869	146,290,426	-	-
Total shareholders' equity		1,002,558,893	1,014,772,484	802,307,487	809,522,187
Total liabilities and shareholders' equity		2,168,541,199	2,195,433,834	1,146,037,957	1,109,901,328

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	
		For the year	as from	For the year	as from
		ended	1 January 2023 to	ended	1 January 2023 to
		30 September 2024	30 September 2023	30 September 2024	30 September 2023
<b>Profit or loss:</b>					
<b>Revenues</b>					
Service income	6	1,501,140,229	1,252,388,576	660,262,911	486,186,760
Other income					
Dividend income	6	-	-	16,228,209	28,561,453
Interest income	6	768,192	307,152	2,851,015	1,929,938
Others	6	8,471,131	7,247,502	18,681,442	13,677,279
<b>Total revenues</b>		<u>1,510,379,552</u>	<u>1,259,943,230</u>	<u>698,023,577</u>	<u>530,355,430</u>
<b>Expenses</b>					
Cost of service	6	1,110,417,191	899,265,796	501,697,393	331,594,167
Administrative expenses	6	309,841,085	230,974,321	129,886,455	96,304,884
<b>Total expenses</b>		<u>1,420,258,276</u>	<u>1,130,240,117</u>	<u>631,583,848</u>	<u>427,899,051</u>
<b>Operating profit</b>		90,121,276	129,703,113	66,439,729	102,456,379
Finance cost		<u>(17,004,656)</u>	<u>(11,730,490)</u>	<u>(5,397,076)</u>	<u>(4,650,694)</u>
<b>Profit before income tax expenses</b>		73,116,620	117,972,623	61,042,653	97,805,685
Income tax expenses	25	<u>(15,420,552)</u>	<u>(24,591,355)</u>	<u>(8,911,228)</u>	<u>(14,440,287)</u>
<b>Profit for the period/year</b>		<u>57,696,068</u>	<u>93,381,268</u>	<u>52,131,425</u>	<u>83,365,398</u>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial gain (loss) - net of income tax		<u>(4,912,661)</u>	<u>703,972</u>	<u>952,833</u>	<u>2,009,627</u>
<b>Other comprehensive income for the period/year</b>		<u>(4,912,661)</u>	<u>703,972</u>	<u>952,833</u>	<u>2,009,627</u>
<b>Total comprehensive income for the period/year</b>		<u>52,783,407</u>	<u>94,085,240</u>	<u>53,084,258</u>	<u>85,375,025</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)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	For the period		For the period	
	For the year	as from	For the year	as from
	ended	1 January 2023 to	ended	1 January 2023 to
Note	30 September 2024	30 September 2023	30 September 2024	30 September 2023
<b>Profit attributable to:</b>				
Equity holders of the Company	55,509,183	84,802,520	<u>52,131,425</u>	<u>83,365,398</u>
Non-controlling interests of the subsidiaries	<u>2,186,885</u>	<u>8,578,748</u>		
	<u>57,696,068</u>	<u>93,381,268</u>		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	51,127,924	86,217,656	<u>53,084,258</u>	<u>85,375,025</u>
Non-controlling interests of the subsidiaries	<u>1,655,483</u>	<u>7,867,584</u>		
	<u>52,783,407</u>	<u>94,085,240</u>		
<b>Earnings per share</b>	26			
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.09</u>	<u>0.14</u>	<u>0.09</u>	<u>0.14</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

	Consolidated financial statements										(Unit: Baht)
	Equity attributable to owners of the company										
	Capital reserve			Retained earnings		Other components of shareholders' equity		Total equity			
	Issued and fully paid share capital	Share premium	for share-based payment transactions	Appropriated - statutory reserve	Unappropriated	business combination under common control	to shareholders of the Company	Non-controlling interests of the subsidiaries	Total	shareholders' equity	
	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		
Balance as at 1 January 2023											
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	-	-	-	-	(102,509,503)	-	(102,509,503)	-	(102,509,503)		
Decrease in non-controlling interests of the subsidiaries from dividend payment of the subsidiaries	-	-	-	-	-	-	-	(11,745,047)	(11,745,047)		
Transfer to appropriated statutory reserve	-	-	-	4,300,000	(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						
Note	Issued and fully paid share capital	Share premium	Capital reserve for share-based payment transactions	Retained earnings		Total
				Appropriated - statutory reserve	Unappropriated	
<b>For the period as from 1 January 2023 to 30 September 2023</b>						
	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	-	-	-	-	(102,509,503)	(102,509,503)
Transfer to appropriated statutory reserve	-	-	-	4,300,000	(4,300,000)	-
<b>Balance as at 30 September 2023</b>	<b>301,498,540</b>	<b>377,066,968</b>	<b>9,975,903</b>	<b>23,900,000</b>	<b>97,080,776</b>	<b>809,522,187</b>
<b>For the year ended 30 September 2024</b>						
	301,498,540	377,066,968	9,975,903	23,900,000	97,080,776	809,522,187
Profit for the year	-	-	-	-	52,131,425	52,131,425
Other comprehensive income for the year	-	-	-	-	952,833	952,833
Total comprehensive income for the year	-	-	-	-	53,084,258	53,084,258
Dividend paid	-	-	-	-	(60,298,958)	(60,298,958)
Transfer to appropriated statutory reserve	-	-	-	2,700,000	(2,700,000)	-
<b>Balance as at 30 September 2024</b>	<b>301,498,540</b>	<b>377,066,968</b>	<b>9,975,903</b>	<b>26,600,000</b>	<b>87,166,076</b>	<b>802,307,487</b>
-						

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

**Stonehenge Inter Public Company Limited and its subsidiaries****Cash flow statement**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	For the period		For the period	
	For the year	as from	For the year	as from
	ended	1 January 2023 to	ended	1 January 2023 to
	<u>30 September 2024</u>	<u>30 September 2023</u>	<u>30 September 2024</u>	<u>30 September 2023</u>
<b>Cash flows from operating activities</b>				
Profit before income tax	73,116,620	117,972,623	61,042,653	97,805,685
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	62,255,693	49,919,043	18,083,604	14,524,540
Allowance for expected credit losses (reversal)	4,232,170	1,106,732	3,131,722	(2,164,565)
Provision for long-term employee benefits	20,516,268	13,538,464	7,872,455	5,748,750
Dividend income from subsidiaries	-	-	(16,228,209)	(28,561,453)
Unrealised gain on changes in value of other current financial assets	(896,498)	(702,748)	(896,498)	(702,748)
Gain on sale of other current financial assets	(435,662)	(121,751)	(435,662)	(121,751)
Unrealised gain on exchange	(41,292)	-	-	-
Loss (gain) on disposal and written-off of equipments	(28,152)	(249,382)	80	(252,336)
Gain on lease agreement termination	(34,527)	(1,716,682)	(34,527)	(1,716,682)
Interest income	(768,192)	(307,152)	(2,851,015)	(1,929,938)
Interest expenses	<u>17,004,656</u>	<u>11,730,490</u>	<u>5,397,076</u>	<u>4,650,694</u>
Profit from operating activities before changes in operating assets and liabilities	174,921,084	191,169,637	75,081,679	87,280,196
Operating assets (increase) decrease				
Trade and other receivables	8,176,857	(79,405,216)	(65,127,214)	12,325,359
Unbilled receivables	(25,383,042)	(27,852,520)	17,418,588	(5,694,240)
Other current assets	7,444,460	280,215	(483,826)	186,093
Retention receivables	12,758,945	1,338,025	(194,976)	1,532,532
Other non-current assets	(3,590,270)	(1,147,805)	(233,156)	(635,384)
Operating liabilities increase (decrease)				
Trade and other payables	(45,241,223)	101,721,388	39,062,745	23,356,816
Service income received in advance and advances received from customers	(23,772,514)	(17,668,074)	21,604,108	(5,902,354)
Other current liabilities	714,575	(3,203,299)	3,792,525	(5,807,545)
Cash paid for long-term employee benefits	<u>(17,541,100)</u>	<u>(8,166,337)</u>	<u>(1,934,000)</u>	<u>(774,000)</u>
Cash flows from operating activities	88,487,772	157,066,014	88,986,473	105,867,473
Interest received	313,918	224,960	227,439	189,563
Cash received for refund of withholding tax	539,026	-	85,900	-
Cash paid for income tax	<u>(36,038,589)</u>	<u>(44,657,900)</u>	<u>(19,617,515)</u>	<u>(22,124,168)</u>
<b>Net cash flows from operating activities</b>	<u>53,302,127</u>	<u>112,633,074</u>	<u>69,682,297</u>	<u>83,932,868</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	
	For the year	as from	For the year	as from
	ended	1 January 2023 to	ended	1 January 2023 to
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
<b>Cash flows from investing activities</b>				
Purchase of other current financial assets	(60,000,000)	(84,300,000)	(60,000,000)	(84,300,000)
Proceed from sales of other current financial assets	70,000,000	37,000,000	70,000,000	37,000,000
Cash paid in short-term loans	(504,501)	(460,000)	(50,000)	(5,610,000)
Cash received from short-term loans	521,289	308,058	6,079,750	4,565,250
Dividend received	-	-	28,561,453	44,291,937
Interest received	454,274	82,192	2,644,048	1,704,987
Cash paid for acquisitions of equipment and buildings improvement	(3,013,551)	(5,392,082)	(498,215)	(1,814,238)
Cash received from disposals of equipment	28,037	253,607	-	252,339
Cash paid for acquisitions of intangible assets	(985,627)	(435,108)	(973,125)	(347,040)
<b>Net cash flows from (used in) investing activities</b>	<b>6,499,921</b>	<b>(52,943,333)</b>	<b>45,763,911</b>	<b>(4,256,765)</b>
<b>Cash flows from financing activities</b>				
Cash received in short-term loans from banks	362,557,423	233,403,850	-	-
Cash received in short-term loans from related party	-	-	-	5,500,000
Cash paid under lease liabilities	(20,500,061)	(17,204,335)	(12,032,937)	(10,302,192)
Cash paid for short-term loans from banks	(271,936,725)	(178,661,676)	-	-
Cash paid for long-term loans from banks	(22,860,000)	(11,430,000)	(22,860,000)	(11,430,000)
Dividend paid to shareholders	(60,290,474)	(102,418,476)	(60,290,474)	(102,418,476)
Dividend paid to non-controlling interests of the subsidiaries	(11,745,047)	(19,575,061)	-	-
Interest paid	(15,511,602)	(10,004,121)	(4,447,878)	(3,521,731)
<b>Net cash flows used in financing activities</b>	<b>(40,286,486)</b>	<b>(105,889,819)</b>	<b>(99,631,289)</b>	<b>(122,172,399)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>19,515,562</b>	<b>(46,200,078)</b>	<b>15,814,919</b>	<b>(42,496,296)</b>
Cash and cash equivalents at the beginning of the period/year	47,931,227	94,131,305	37,206,961	79,703,257
<b>Cash and cash equivalents at the end of the period/year</b>	<b>67,446,789</b>	<b>47,931,227</b>	<b>53,021,880</b>	<b>37,206,961</b>
	-	-	-	-
<b>Supplemental cash flow information:</b>				
Non-cash transactions				
Purchases of equipment and intangible assets for which no cash has been paid	1,042,364	194,685	220,588	182,185
Increase in right-of-use assets from lease liabilities	20,538,558	13,623,520	18,896,382	12,099,336
Dividend receivable from subsidiaries	-	-	16,228,209	28,561,453
Dividend payable of the subsidiaries	4,698,041	11,745,047	-	-

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 year ended 30 September 2024****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 Consulting Company Limited (Formerly known as “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 comparative financial statements for the period as from 1 January 2023 to 30 September 2023 were prepared for a nine-month period only, and as a result, the figures 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	30 September
			2024	2023
			Percent	Percent
<b><u>Subsidiaries directly owned by the Company</u></b>				
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
<b><u>Subsidiary indirectly owned by the Company</u></b>				
<b>Owned by Stonehenge Inter Venture Company Limited</b>				
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**

#### **3.1 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.

#### **3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024**

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. 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 management of the Group believes that adoption of these amendments will 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		
	For the year	as from	For the year	as from	
	ended	1 January 2023	ended	1 January 2023	
	30 September	to 30 September	30 September	to 30 September	
	2024	2023	2024	2023	Transfer pricing policy
<b><u>Transactions with subsidiaries</u></b>					
(eliminated from the consolidated financial statements)					
Service income	-	-	-	79	Contract price
Rental income	-	-	1,589	1,192	Contract price
Interest income	-	-	2,169	1,658	Contract rate
Dividend income	-	-	16,228	28,561	As declared
Other income	-	-	13,907	9,580	Contract price
Subcontractor cost	-	-	135,464	62,140	Contract price
Interest expense	-	-	223	114	Contract rate
Other expenses	-	-	144	126	Contract price
<b><u>Transactions with related parties</u></b>					
Service income	312,396	240,527	300,072	231,112	Contract price
Other expenses	8,424	6,633	5,153	3,967	Contract price and agreed price
Interest expense	248	618	248	618	Contract rate



The balances of the accounts as at 30 September 2024 and 2023 between the Group and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	30 September	30 September	30 September
	2024	2023	2024	2023
<b><u>Trade and other receivables - related parties</u></b>				
<b><u>Trade receivables - related parties (Note 8)</u></b>				
Related parties (common directors)	41,505	30,484	38,076	30,484
Total trade receivables - related parties	41,505	30,484	38,076	30,484
<b><u>Other receivables - related parties (Note 8)</u></b>				
Subsidiaries	-	-	18,235	29,289
Related parties (common directors)	2,207	1,972	1,252	1,121
Total other receivables - related parties	2,207	1,972	19,487	30,410
Total trade and other receivables - related parties	43,712	32,456	57,563	60,894
<b><u>Unbilled receivables - related parties (Note 9)</u></b>				
Related parties (common directors)	68,159	107,612	59,581	97,097
Total unbilled receivables - related parties	68,159	107,612	59,581	97,097
<b><u>Other current assets - related party (Note 11)</u></b>				
Subsidiary	-	-	-	198
Total other current assets - related party	-	-	-	198
<b><u>Other non-current assets - related party</u></b>				
Related party (common directors)	3,069	2,804	2,804	2,804
Total other non-current assets - related party	3,069	2,804	2,804	2,804
<b><u>Trade and other payables - related parties</u></b>				
<b><u>Trade payables - related parties (Note 18)</u></b>				
Subsidiaries	-	-	80,452	33,822
Total trade payables - related parties	-	-	80,452	33,822
<b><u>Other payables - related parties (Note 18)</u></b>				
Subsidiaries	-	-	316	14
Related parties (common directors)	2,139	1,999	1,990	1,924
Directors	1,150	839	550	839
Shareholders of a subsidiaries	4,698	11,745	-	-
Total other payables - related parties	7,987	14,583	2,856	2,777
Total trade and other payables - related parties	7,987	14,583	83,308	36,599

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
<b><u>Service income received in advance and advance received from customers - related parties (Note 9)</u></b>				
Related parties (common directors)	998	517	998	84
Total service income received in advance and advance received from customers - related parties	998	517	998	84
<b><u>Lease liabilities - related parties (Note 20)</u></b>				
Related parties (common directors)	15,558	2,653	15,558	2,653
Total lease liabilities - related parties	15,558	2,653	15,558	2,653

**Short-term loans to related party**

As at 30 September 2024 and 2023, 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 30 September 2023	Increase during the year	Decrease during the year	Balance as at 30 September 2024
<b>Subsidiary</b>				
Stonehenge Company Limited	56,500	-	(6,000)	50,500

This loan is repayable on demand and unsecured, and carries interest at the rate of percent 4.05 per annum (30 September 2023: 4.05 percent per annum).

**Short-term loans from related party**

As at 30 September 2024 and 2023, 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 30 September 2023	Increase during the year	Decrease during the year	Balance as at 30 September 2024
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 (30 September 2023: 4.05 percent per annum).

#### Directors and management's remuneration

During the year ended 30 September 2024 and for the period as from 1 January 2023 to 30 September 2023, 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	
	For the year ended	2023 to	For the year ended	2023 to
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
Short-term employee benefits	68,581	53,008	36,898	30,489
Post-employment benefits	4,025	3,303	2,993	2,195
Total	72,606	56,311	39,891	32,684

## 7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	30 September	30 September	30 September
	2024	2023	2024	2023
Cash	586	552	250	250
Bank deposits	66,861	47,379	52,772	36,957
Total	67,447	47,931	53,022	37,207

As at 30 September 2024, bank deposits in saving accounts and fixed accounts carried interests between 0.15 and 0.55 percent per annum (the Company only: 0.15 and 0.55 percent per annum) (30 September 2023: between 0.20 and 0.45 percent per annum, the Company only: between 0.20 and 0.45 percent per annum).

## 8. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	30 September	30 September	30 September
	2024	2023	2024	2023
<b><u>Trade receivables - related parties</u></b>				
Aged on the basis of due dates				
Not yet due	34,799	27,989	34,066	27,989
Past due				
Up to 3 months	4,925	2,265	2,229	2,265
3 - 6 months	704	230	704	230
6 - 12 months	115	-	115	-
Over 12 months	962	-	962	-
Total trade receivables - related parties	41,505	30,484	38,076	30,484
<b><u>Trade receivables - unrelated parties</u></b>				
Aged on the basis of due dates				
Not yet due	119,167	181,293	41,583	40,054
Past due				
Up to 3 months	112,401	88,066	38,920	7,478
3 - 6 months	22,964	29,985	15,055	1,414
6 - 12 months	18,208	17,338	12,484	-
Over 12 months	53,069	29,812	1,945	-
Total	325,809	346,494	109,987	48,946
Less: Allowance for expected credit losses	(18,849)	(20,485)	(1,082)	(692)
Total trade receivables - unrelated parties, net	306,960	326,009	108,905	48,254
Total trade receivables, net	348,465	356,493	146,981	78,738
<b><u>Other receivables</u></b>				
Other receivables - related parties	2,207	1,972	19,487	30,410
Other receivables - unrelated parties	34,920	33,668	10,273	15,210
Total other receivables	37,127	35,640	29,760	45,620
Total trade and other receivable - net	385,592	392,133	176,741	124,358

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 2024	30 September 2023	30 September 2024	30 September 2023
Beginning balance of the period/year	20,485	20,136	692	2,465
Provision for expected credit losses	-	349	390	-
Reversal of allowance for expected credit losses	(1,636)	-	-	(1,773)
Ending balance of the period/year	18,849	20,485	1,082	692

## 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 2024	30 September 2023	30 September 2024	30 September 2023
<b>Unbilled receivables</b>	1,167,414	1,142,030	314,892	332,311
Less: Allowance for expected credit losses	(11,808)	(5,939)	(4,574)	(1,833)
Unbilled receivables, net	1,155,606	1,136,091	310,318	330,478
 <b>Retention receivables</b>	 43,006	 55,765	 773	 578
 <b>Service income received in advance and advances received from customers</b>				
Service income received in advance	48,830	39,069	17,560	1,295
Advances received from customers	123,870	157,404	11,487	6,148
Total	172,700	196,473	29,047	7,443



## 9.2 Revenue recognised in relation to contract balances

Revenue recognised in relation to contract balances for the year ended 30 September 2024 and period as from 1 January 2023 to 30 September 2023 are as follow:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the period as		For the period as	
	For the year	from 1 January	For the year	from 1 January
	ended	2023 to	ended	2023 to
	30 September	30 September	30 September	30 September
	2024	2023	2024	2023
Revenue recognised that was included in service income received in advance the beginning of the period	36,185	18,153	1,295	3,589
Revenue recognised from changes in variable considerations of performance obligations satisfied in previous period	(2,185)	15,424	(5,080)	(5,737)

## 9.3 Revenue to be recognised for the remaining performance obligations

As at 30 September 2024, the Group's revenue aggregating to Baht 3,347.6 million (the Company only: Baht 1,034.3 million) (30 September 2023: Baht 3,610.6 million, the Company only: Baht 833.3 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 9 years (30 September 2023: 10 years).

## 9.4 Contract assets - unbilled receivables

As at 30 September 2024, the Group has the balances of unbilled receivables amounted to approximately Baht 917.1 million (the Company only: Baht 281.1 million) which is expected to bill with customers within 1 year (30 September 2023: Baht 1,006.2 million, the Company only: Baht 324.6 million).

## 10. Other current financial assets

	(Unit: Thousand Baht)	
	Consolidated / Separate	
	financial statements	
	30 September 2024	30 September 2023
<b>Debt instruments at amortised cost</b>		
Fixed deposit	30,000	20,000
<b>Financial assets at FVTPL</b>		
Investments in debt securities open-ended fund	58,089	76,757
Total other current financial assets	88,089	96,757

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 2024	30 September 2023	30 September 2024	30 September 2023
Advance payment for subcontract	79	7,322	-	198
Withholding tax receivable	16,825	14,176	13,507	13,592
Others	12,015	12,090	3,462	2,781
Total	28,919	33,588	16,969	16,571

## 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	30 September	30 September	30 September	30 September	30 September	30 September	30 September
	2024	2023	2024	2023	2024	2023	2024	2023
			(Percent)	(Percent)				
Stonehenge Company Limited	40	40	100	100	59	59	8	9
Stonehenge Inter Venture Company Limited	310	310	100	100	310	310	8	20
Total					369	369	16	29

### 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		during the period/year	
	30 September	30 September	30 September	30 September	30 September	30 September	30 September	30 September
	2024	2023	2024	2023	2024	2023	2024	2023
	(Percent)	(Percent)						
Asian Engineering Consultants Corp., Ltd.	36.25	36.25	143	146	2	9	5	12

### 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 2024 and 2023

(Unit: Million Baht)

	30 September 2024	30 September 2023
Current assets	949	951
Non-current assets	225	249
Current liabilities	(721)	(757)
Non-current liabilities	(88)	(89)

Summarised information about comprehensive income for the year ended 30 September 2024 and for the period as from 1 January 2023 to 30 September 2023.

	(Unit: Million Baht)	
	For the year ended	For the period as from
	30 September 2024	1 January 2023 to 30 September 2023
Revenue	646	619
Profit for the period/year	25	39
Other comprehensive income	(2)	(2)
Total comprehensive income	23	37

Summarised information about cash flow

	(Unit: Million Baht)	
	For the year ended	For the period as from
	30 September 2024	1 January 2023 to 30 September 2023
Cash flow from (used in) operating activities	(34)	5
Cash flow used in investing activities	-	(2)
Cash flow from financing activities	29	-
Net increase (decrease) in cash and cash equivalents	(5)	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 2024 and 2023 are presented below.

	(Unit: Thousand Baht)	
	Consolidated / Separate financial statements	
	30 September 2024	30 September 2023
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 2024, the fair values of the above investment properties are approximately Baht 35.8 million (30 September 2023: 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 year ended 30 September 2024 and for the period as from 1 January 2023 to 30 September 2023 are summarised below.

	Consolidated financial statements						(Unit: Thousand Baht)
	Buildings	Buildings improvement	Equipment	Office equipment	Vehicles	Assets under installation	Total
<b>Cost</b>							
1 January 2023	245,014	45,809	6,258	47,130	8,702	880	353,793
Additions	-	355	-	3,997	-	1,054	5,406
Transfers in (out)	-	880	-	-	-	(880)	-
Disposals/write off	-	(2,002)	(74)	(372)	(913)	-	(3,361)
30 September 2023	245,014	45,042	6,184	50,755	7,789	1,054	355,838
Additions	-	830	-	2,611	600	-	4,041
Transfers in (out)	-	593	-	-	-	(593)	-
Disposals/write off	-	-	-	(1,907)	(710)	(330)	(2,947)
30 September 2024	245,014	46,465	6,184	51,459	7,679	131	356,932
<b>Accumulated depreciation</b>							
1 January 2023	66,555	22,985	6,124	32,086	8,702	-	136,452
Depreciation for the period	5,496	2,489	36	4,517	-	-	12,538
Depreciation on disposals/write off	-	(2,002)	(73)	(369)	(913)	-	(3,357)
30 September 2023	72,051	23,472	6,087	36,234	7,789	-	145,633
Depreciation for the year	7,328	3,455	38	6,228	2	-	17,051
Depreciation on disposals/write off	-	-	-	(1,907)	(710)	-	(2,617)
30 September 2024	79,379	26,927	6,125	40,555	7,081	-	160,067
<b>Net book value</b>							
30 September 2023	172,963	21,570	97	14,521	-	1,054	210,205
30 September 2024	165,635	19,538	59	10,904	598	131	196,865
<b>Depreciation for the period/year</b>							
30 September 2023 (the balance in administrative expenses)							12,538
30 September 2024 (the balance in administrative expenses)							17,051



(Unit: Thousand Baht)

	Separate financial statements				
	Buildings improvement	Equipment	Office equipment	Vehicles	Assets under installation
					Total
<b>Cost</b>					
1 January 2023	31,432	395	13,653	3,214	-
Additions	-	-	774	-	1,054
Disposals	-	-	-	(913)	(913)
30 September 2023	31,432	395	14,427	2,301	1,054
Additions	-	-	705	-	-
Transfers in (out)	593	-	-	-	(593)
Write off	-	-	(990)	-	(330)
30 September 2024	32,025	395	14,142	2,301	131
<b>Accumulated depreciation</b>					
1 January 2023	9,383	339	8,420	3,214	-
Depreciation for the period	2,230	13	1,692	-	-
Depreciation on disposals	-	-	-	(913)	(913)
30 September 2023	11,613	352	10,112	2,301	-
Depreciation for the year	3,041	18	2,237	-	-
Depreciation on write off	-	-	(990)	-	-
30 September 2024	14,654	370	11,359	2,301	-
<b>Net book value</b>					
30 September 2023	19,819	43	4,315	-	1,054
30 September 2024	17,371	25	2,783	-	131
<b>Depreciation for the period/year</b>					
30 September 2023 (the balance in administrative expenses)					3,935
30 September 2024 (the balance in administrative expenses)					5,296

As at 30 September 2024, 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 38.4 million (the Company only: Baht 7.0 million) (30 September 2023: Baht 84.3 million, the Company only: Baht 7.3 million).

## 15. Intangible assets

The net book value of intangible assets as at 30 September 2024 and 2023 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements	
	Backlog	Computer software	Total	Computer software	Total
As at 30 September 2024					
Cost / Fair value	149,401	32,748	182,149	12,584	12,584
<u>Less:</u> Accumulated amortisation	(112,304)	(27,629)	(139,933)	(8,073)	(8,073)
Net book value	<u>37,097</u>	<u>5,119</u>	<u>42,216</u>	<u>4,511</u>	<u>4,511</u>
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	<u>60,739</u>	<u>7,199</u>	<u>67,938</u>	<u>5,488</u>	<u>5,488</u>

A reconciliation of the net book value of intangible assets for the year ended 30 September 2024 and for the period as from 1 January 2023 to 30 September 2023 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
Net book value at beginning of period/year	67,938	89,020	5,488	6,197
Acquisition of computer software	805	615	805	515
Amortisation	(26,527)	(21,697)	(1,782)	(1,224)
Net book value at end of period/year	<u>42,216</u>	<u>67,938</u>	<u>4,511</u>	<u>5,488</u>

## 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 5 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 2025</u>	<u>Year 2026 - 2029</u>
Growth rate	35	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. Bank overdrafts and short-term loans from banks

		(Unit: Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
Interest rate		30 September	30 September	30 September	30 September
(percent per annum)		2024	2023	2024	2023
Bank overdrafts	MOR	12,879	-	-	-
Promissory note	2.00 - 3.80, MLR - 3.25	342,613	264,871	-	-
Total		355,492	264,871	-	-

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 2024	30 September 2023	30 September 2024	30 September 2023
Trade payables - related parties	-	-	80,452	33,822
Trade payables - unrelated parties	225,776	256,300	5,460	5,648
Other payables - related parties	7,987	14,583	2,856	2,777
Other payables - unrelated parties	13,206	11,046	5,894	4,821
Accrued expenses	39,905	56,748	17,889	26,704
Total	286,874	338,677	112,551	73,772

## 19. Long-term loans

			(Unit: Thousand Baht)	
			Consolidated/Separate	
			financial statements	
Loan	Interest rate	Repayment schedule	30 September	30 September
	(percent per annum)		2024	2023
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 of interest on quarterly basis.	60,000	80,000
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 of interest on quarterly basis.	8,560	11,420
Total			68,560	91,420
Less: Current portion			(22,860)	(22,860)
Long-term loans, net of current portion			45,700	68,560

Movements of the long-term loans accounts during the year ended 30 September 2024 and for the period as from 1 January 2023 to 30 September 2023 are summarised below:

(Unit: Thousand Baht)

	Consolidated / Separate financial statements	
	30 September 2024	30 September 2023
Beginning balance of the period/year	91,420	102,850
Less: Repayment	(22,860)	(11,430)
Ending balance of the period/year	68,560	91,420

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 year ended 30 September 2024 and for the period as from 1 January 2023 to 30 September 2023 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Land, buildings and buildings improvement	Office equipment	Vehicles	Total
1 January 2023	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
Additions during the year	1,785	-	18,754	20,539
Decrease in lease agreement termination	-	-	(22)	(22)
Depreciation for the year	(7,779)	(836)	(10,063)	(18,678)
30 September 2024	12,503	2,370	26,721	41,594



(Unit: Thousand Baht)

	Separate financial statements		
	Land, buildings and buildings improvement	Vehicles	Total
1 January 2023	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
Additions during the year	667	18,229	18,896
Decrease in lease agreement termination	-	(22)	(22)
Depreciation for the year	(4,877)	(6,129)	(11,006)
30 September 2024	10,150	20,696	30,846

**b) Lease liabilities**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
Lease payments	46,649	44,104	35,062	25,795
Less: Deferred interest expenses	(3,776)	(2,706)	(3,230)	(1,718)
Total	42,873	41,398	31,832	24,077
Less: Portion due within one year	(14,441)	(18,553)	(9,198)	(10,727)
Lease liabilities - net of current portion	28,432	22,845	22,634	13,350

A maturity analysis of lease payments is disclosed in Note 32.1 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	
	For the year	as from	For the year	as from
	ended	1 January 2023	ended	1 January 2023
	30 September	to 30 September	30 September	to 30 September
	2024	2023	2024	2023
Depreciation expense of right-of-use				
assets	18,678	15,684	11,006	9,365
Interest expense on lease liabilities	1,493	1,726	949	1,129
Expense relating to short-term leases	2,426	2,199	388	156
Expense relating to leases of low-value				
assets	8,913	6,072	2,559	1,832

**d) Others**

The Group had total cash outflows for leases for the year ended 30 September 2024 of Baht 31.8 million (the Company only: Baht 15.0 million) (for the period as from 1 January 2023 to 30 September 2023: Baht 25.4 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	30 September	30 September	30 September
	2024	2023	2024	2023
Deferred output tax	23,646	23,813	7,722	4,115
Withholding tax payable	4,322	3,990	1,748	1,676
Others	2,851	2,301	347	233
Total	30,819	30,104	9,817	6,024

## 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 2024	30 September 2023	30 September 2024	30 September 2023
<b>Provision for long-term employee benefits</b>				
<b>at beginning of period/year</b>	154,312	149,819	56,838	54,375
Included in profit or loss:				
Current service cost	14,643	10,965	6,450	4,875
Past service cost	1,840	-	-	-
Interest cost	4,033	2,573	1,422	874
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	(6,088)	(2,230)	(3,996)	(980)
Financial assumptions changes	(1,360)	6,631	(1,368)	1,609
Experience adjustments	13,589	(5,280)	4,173	(3,141)
Benefits paid during the period/year	(17,541)	(8,166)	(1,934)	(774)
<b>Provisions for long-term employee</b>				
<b>benefits at end of period/year</b>	163,428	154,312	61,585	56,838

The Group expects to pay Baht 28.1 million of long-term employee benefits during the next year (the Company only: Baht 16.6 million) (30 September 2023: Baht 25.4 million, the Company only: Baht 12.3 million).

As at 30 September 2024, the weighted average duration of the liabilities for long-term employee benefit of the Group are approximately 13 - 19 years (the Company only: 19 years) (30 September 2023: 14 - 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 2024	30 September 2023	30 September 2024	30 September 2023
Discount rate	1.93 - 2.51	2.06 - 2.96	1.97	2.50
Salary increase rate	4.25	4.50 - 5.00	4.25	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 2024 and 2023 are summarised below:

	(Unit: Million Baht)			
	As at 30 September 2024			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(6.03)	6.46	(1.80)	1.92
Salary increase rate	5.92	(5.58)	1.73	(1.64)
	Increase 10%	Decrease 10%	Increase 10%	Decrease 10%
Turnover rate	(3.73)	4.10	(1.92)	2.13

	(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

**23. 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.

**24. 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	
	For the year	as from	For the year	as from
	ended	1 January 2023	ended	1 January 2023
	30 September	to 30 September	30 September	to 30 September
	2024	2023	2024	2023
Salaries and wages and other employee				
benefits	919,492	682,911	405,354	300,420
Subcontractor cost	213,626	224,417	163,479	81,345
Depreciation and amortisation expense	62,256	49,919	18,084	14,525
Professional fee/Consultant expense	112,418	92,804	7,915	6,907
Rental expenses from lease agreements	11,339	8,271	2,947	1,988



## 25. Income tax

Income tax expenses for the year ended 30 September 2024 and for the period as from 1 January 2023 to 30 September 2023 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the period		For the period	
	For the year ended 30 September 2024	as from 1 January 2023 to 30 September 2023	For the year ended 30 September 2024	as from 1 January 2023 to 30 September 2023
<b>Current income tax:</b>				
Current income tax charge	33,351	33,071	21,032	17,166
<b>Deferred tax:</b>				
Deferred tax relating to origination and reversal of temporary differences	(17,930)	(8,480)	(12,121)	(2,726)
<b>Tax expenses reported in profit or loss</b>	<b>15,421</b>	<b>24,591</b>	<b>8,911</b>	<b>14,440</b>

The amounts of income tax relating to each component of other comprehensive income for the year ended 30 September 2024 and for the period as from 1 January 2023 to 30 September 2023 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the period		For the period	
	For the year ended 30 September 2024	as from 1 January 2023 to 30 September 2023	For the year ended 30 September 2024	as from 1 January 2023 to 30 September 2023
Deferred tax on actuarial gains and losses	1,228	(176)	(238)	(502)

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	
	For the year	as from	For the year	as from
	ended	1 January 2023	ended	1 January 2023
	30 September	to 30 September	30 September	to 30 September
	2024	2023	2024	2023
Accounting profit before tax	73,117	117,973	61,043	97,806
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	14,623	23,595	12,208	19,561
Effects of:				
Non-deductible expenses	2,292	1,605	933	852
Exemption of income	-	-	(3,246)	(5,712)
Additional expense deductions allowed	(1,494)	(609)	(984)	(261)
Total	798	996	(3,297)	(5,121)
Income tax expenses reported in profit or loss	15,421	24,591	8,911	14,440

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	30 September	30 September	30 September
	2024	2023	2024	2023
<b>Deferred tax assets</b>				
Allowance for expected credit losses	6,131	5,285	1,131	505
Allowance for asset impairment	471	471	441	441
Accumulated depreciation - Buildings improvement	7,796	6,005	1,293	987
Accumulated amortisation - Computer software	816	627	632	471
Provision for long-term employee benefits	32,686	30,864	12,317	11,368
Service income received in advance	3,550	-	3,550	-
Other current liabilities	58	91	-	-
Lease liabilities	197	222	109	107
Total	51,705	43,565	19,473	13,879

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
<b>Deferred tax liabilities</b>				
Unbilled receivables	(41,348)	(46,177)	(41,348)	(46,177)
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	(7,419)	(12,148)	-	-
Unrealised gain from revaluation of other current financial assets	(374)	(195)	(374)	(195)
Total	(85,781)	(96,799)	(41,722)	(48,011)
<b>Deferred tax liabilities - net</b>	(34,076)	(53,234)	(22,249)	(34,132)
<b>Presentation in the statements of financial position</b>				
Deferred tax assets	8,571	8,208	-	-
Deferred tax liabilities	(42,647)	(61,442)	(22,249)	(34,132)

## 26. 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 as from		For the period as from	
	For the year ended	1 January 2023 to 30 September 2024	For the year ended	1 January 2023 to 30 September 2024
Profit to equity holders of the Company for the period/year (Thousand Baht)	55,509	84,803	52,131	83,365
Weighted average number of ordinary shares (Thousand shares)	602,997	602,997	602,997	602,997
Earnings per share (Baht per share)	0.09	0.14	0.09	0.14

## 27. 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 year ended 30 September 2024 and for the period as from 1 January 2023 to 30 September 2023 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 year ended 30 September 2024	For the year ended 30 September 2024	For the year ended 30 September 2024	For the year ended 30 September 2024
	For the period as from 1 January 2023 to 30 September 2023	For the period as from 1 January 2023 to 30 September 2023	For the period as from 1 January 2023 to 30 September 2023	For the period as from 1 January 2023 to 30 September 2023
Service income				
Revenue from external customers	1,156,824	344,316	-	1,501,140
Inter-segment revenues	135,464	11,200	(146,664)	-
Total revenues	1,292,288	355,516	(146,664)	1,252,389
Segment operating gross profit	317,455	73,268	-	390,723
Unallocated income and expenses:				
Other income				7,554
Administrative expenses				(230,974)
Finance cost				(11,730)
Income tax expenses				(24,591)
Profit for the period/year				93,381



## Major customers

For year ended 30 September 2024, the Group has revenue from three major customers in amount of Baht 239.9 million, Baht 152.2 million and Baht 122.2 million, arising from revenues by 1 and 2 segments (for the period as from 1 January 2023 to 30 September 2023: 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).

## 28. 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 year ended 30 September 2024 amounting to approximately Baht 15.2 million (the Company only: Baht 7.0 million) (for the period as from 1 January 2023 to 30 September 2023: Baht 11.2 million, the Company only: Baht 5.3 million) were recognised as expenses.

## 29. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
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
Final dividends for 2023	Annual General Meeting of the shareholders on 24 January 2024	60.3	0.10
Total dividends for the year ended 30 September 2024		60.3	0.10

## 30. Commitments and contingent liabilities

### 30.1 Lease commitments

As at 30 September 2024, future minimum lease payments of the Group required under short-term leases and leases of low-value assets contracts are totaling Baht 12.8 million (the Company only: Baht 3.4 million) (30 September 2023: Baht 12.9 million, the Company only: Baht 4.7 million).

## 30.2 Service commitments

As at 30 September 2024, the Group has the following service commitments:

- a) The Group has commitments totaling Baht 230.6 million (the Company only: Baht 133.0 million) (30 September 2023: Baht 347.8 million, the Company only: Baht 67.3 million) in respect of cost of service, for which the Group had already entered into agreements.
- b) The Group has commitments totaling Baht 1.7 million (the Company only: Baht 0.7 million) (30 September 2023: Baht 4.6 million, the Company only: 0.4 million) in respect of other service commitments, for which the Group had already entered into agreements.

## 30.3 Bank guarantees

As at 30 September 2024, the Group had outstanding bank guarantees of approximately Baht 838.1 million (the Company only: Baht 119.3 million) issued by banks on behalf of the Group as required in the normal course of business (30 September 2023: Baht 836.3 million, the Company only: Baht 86.8 million).

## 31. Fair value hierarchy

As at 30 September 2024 and 2023, 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 2024			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL	-	58.1	-	58.1
<b>Assets for which fair value are disclosed</b>				
Investment properties	-	35.8	-	35.8

	(Unit: Million Baht)			
	Consolidated / Separate financial statements			
	As at 30 September 2023			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL	-	76.8	-	76.8
<b>Assets for which fair value are disclosed</b>				
Investment properties	-	35.8	-	35.8

## 32. Financial instruments

### 32.1 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 2024 and 2023, 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 2024						
	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	-	-	-	64.4	3.0	67.4	0.15 - 0.55
Trade and other receivables	-	-	-	-	385.6	385.6	-
Other current financial assets	30.0	-	-	-	58.1	88.1	2.00
	30.0	-	-	64.4	446.7	541.1	
<u>Financial liabilities</u>							
Bank overdrafts and short-term loans from banks	275.6	-	-	79.9	-	355.5	2.00 - 3.80, MOR and MLR - 3.25
Trade and other payables	-	-	-	-	286.9	286.9	-
Long-term loans	-	-	-	68.6	-	68.6	MLR - 2.00 and MLR - 2.25
Lease liabilities	14.4	28.4	-	-	-	42.8	1.91 - 5.00
	290.0	28.4	-	148.5	286.9	753.8	

(Unit: Million Baht)

Consolidated financial statements as at 30 September 2023							
Fixed interest rates						Effective interest rate  (percent per annum)	
Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total		
<u>Financial assets</u>							
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	1.10
	20.0	-	-	39.4	477.5	536.9	
<u>Financial liabilities</u>							
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	1.91 - 4.00
	240.5	21.5	1.4	134.4	338.7	736.5	

(Unit: Million Baht)

Separate financial statements as at 30 September 2024							
	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	-	-	-	50.8	2.2	53.0	0.15 - 0.55
Trade and other receivables	-	-	-	-	176.7	176.7	-
Short-term loans to related parties	50.5	-	-	-	-	50.5	4.05
Other current financial assets	30.0	-	-	-	58.1	88.1	2.00
	80.5	-	-	50.8	237.0	368.3	
<u>Financial liabilities</u>							
Trade and other payables	-	-	-	-	112.6	112.6	-
Short-term loans from related parties	5.5	-	-	-	-	5.5	4.05
Long-term loans	-	-	-	68.6	-	68.6	MLR - 2.00 and MLR - 2.25
Lease liabilities	9.2	22.6	-	-	-	31.8	4.00 - 5.00
	14.7	22.6	-	68.6	112.6	218.5	



(Unit: Million Baht)

## Separate financial statements as at 30 September 2023

	Fixed interest rates					Total	Effective interest rate (percent per annum)
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non-interest bearing		
<b>Financial assets</b>							
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
Other current financial assets	20.0	-	-	-	76.8	96.8	1.10
	76.5	-	-	34.9	203.5	314.9	
<b>Financial liabilities</b>							
Trade and other payables	-	-	-	-	73.8	73.8	-
Short-term loans from related parties	5.5	-	-	-	-	5.5	4.05
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
	16.2	12.0	1.4	91.4	73.8	194.8	

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 2024 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 76% of the Group's debt will mature in less than one year at 30 September 2024 (the Company only: 56%) (30 September 2023: 74%, the Company only: 42%) 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 2024 and 2023 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

Consolidated financial statements				
As at 30 September 2024				
On demand	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Financial liabilities</b>				
Bank overdrafts and short-term loans				
from banks	-	357,334	-	357,334
Trade and other payables	-	286,874	-	286,874
Long-term loans	-	25,871	48,108	73,979
Lease liabilities	-	16,017	30,632	46,649
Total	-	686,096	78,740	764,836

(Unit: Thousand Baht)

Consolidated financial statements				
As at 30 September 2023				
On demand	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Financial liabilities</b>				
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	44,104
Total	-	651,521	97,506	750,418

(Unit: Thousand Baht)

Separate financial statements				
As at 30 September 2024				
On demand	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Financial liabilities</b>				
Trade and other payables	-	112,551	-	112,551
Short-term loans from related parties	5,723	-	-	5,723
Long-term loans	-	25,871	48,108	73,979
Lease liabilities	-	10,442	24,620	35,062
Total	5,723	148,864	72,728	227,315

(Unit: Thousand Baht)

	Separate financial statements				
	As at 30 September 2023				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Financial liabilities</b>					
Trade and other payables	-	73,772	-	-	73,772
Short-term loans from related parties	5,723	-	-	-	5,723
Long-term loans	-	26,019	74,589	-	100,608
Lease liabilities	-	11,449	12,955	1,391	25,795
Total	5,723	111,240	87,544	1,391	205,898

### Foreign currency risk

As at 30 September 2024 and 2023, the Group considers itself not to be exposed to foreign currency risk because the financial transactions are in Baht currency.

## 32.2 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.

## 33. 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 2024, the Group's debt-to-equity ratio was 1.16:1 (30 September 2023: 1.16:1) and the Company's was 0.43:1 (30 September 2023: 0.37:1).

## 34. Events after the reporting period

On 22 November 2024, a meeting of the Company's Board of Directors' No. 1/2024-25 passed a resolution to propose the payment of a dividend of Baht 0.06 per share or a total of Baht 36.2 million, to the shareholders in respect of the Company's operating result for the year ended 30 September 2024. The resolution will be proposed to the 2025 Annual General Meeting of the Company's shareholders for approval.

## 35. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 22 November 2024.

# Attachments

Attachment 1	Details of Directors, Executives, Controlling Persons, Financial and Accounting Controller and Company Secretary	<b>264</b>
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	61. Report of Audit Committee	
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	6.5 Report of the Sustainability and Risk Management Committee	



### Mr. Jumpol Sumpaopol

#### Positions

Independent Director/ Chairman of the Board/ Chairman of the Nomination and Remuneration Committee

#### Age

71 years

#### Date of first appointment

March 27, 2018

#### Number of years as a director

6 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)

- Role of the Chairman Program (RCP) Class of 58/2024
- 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 2023-24

Board of Directors : 5/5

Nomination and Remuneration Committee : 2/2

Remark : Information as of 30 September 2024



## Assoc. Prof. Dr. Sarayut Nathaphan

### Positions

Independent Director/  
Chairman of the Audit Committee /  
Member of the Nomination and  
Remuneration Committee

### Age

53 years

### Date of first appointment

March 27, 2018

### Number of years as a director

6 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

- Audit Committee Forum "KEY concerns of Audit Committees - In the age of great transformation" organized by EY Office Company Limited
- Enhancing Governance, Standards, and Financial Insights organized by IOD
- 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 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.

#### Positions in other non-listed companies

Period	Position	Company/Organization
2019 - present	Member 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
2022 - 2023	Director	Cheese Digital Network Co., Ltd.
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 2023-24 (number of times)

Board of Directors : 4/5

Audit Committee : 3/4

Nomination and Remuneration Committee : 2/2

Remark : Information as of 30 September 2024

## Ms.Chawaluck Sivayathorn

### Positions

Independent Director/  
Member of the Audit Committee/  
Chairman of the Corporate  
Governance Committee

### Age

47 years

### Date of first appointment

March 27, 2018

### Number of years as a director

6 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 "Revision of Criteria for Significant Transactions (MT) and Related Party Transactions (RPT) of Listed Companies"
- Seminar on "The Role and Responsibilities of the AC, IA, and CFO in Enhancing Corporate Governance" organized by TLCA
- Enhancing Governance, Standards, and Financial Insights organized by IOD
- 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

-None-

### Illegal record in the past 10 years

-None-

### Meeting attendance of the Board of Directors in 2023-24 (number of times)

Board of Directors : 5/5

Audit Committee : 4/4

Corporate Governance Committee : 2/2

Remark : Information as of 30 September 2024

## Mrs. Suparanan Tanviruch

### Positions

Independent Director/  
Member of the Audit Committee

### Age

58 years

### Date of first appointment

April 23, 2019

### Number of years as a director

5 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
- Directors Diploma Examination for graduated member

### Other training courses

- Audit Committee Forum "KEY concerns of Audit Committees - In the age of great transformation" organized by EY Office Company Limited
- 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 Navamindradhiraj 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 of Director/ Chairman of Executive Committee/ Corporate Governance Committee	Roctec Global Plc.
Mar 2019 - present	Independent Director/ Audit Committee	Major Development Plc.

#### Positions in other non-listed companies

Period	Position	Company/Organization
11 Sep 2023 - present	Director	Trans.Ad Solutions Co., Ltd.
11 Sep 2023 - present	Director	Winbliss Systems Co., Ltd.
20 Sep 2023 - present	Director	Green Ad Co., Ltd.
25 Aug 2023 - present	Director	Master and More Co., Ltd.
30 Aug 2023 - present	Director	Gold Star Group Co., Ltd.
30 Aug 2023 - present	Director	Eye On Ads Co., Ltd.
2022 - present	Director	Nakhonchai Co., Ltd.
2022 - present	Director	NCA Holdings Co., Ltd.

#### Work experience in other listed companies

Period	Position	Company/Organization
Jan 2019 - Jun 2022	Independent Director/ Chairman of the Audit Committee	Nation International Edutainment Pcl.
2016 - 2022	Advisor	BTS Group Holdings Plc.
2016 - 2018	Director/ Chairman of Executive Committee/ Chief Executive Officer	Roctec Global Plc.
2008 - 2016	Chief Executive Officer-Finance	VGI 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	Mitmaetri 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.

#### Illegal record in the past 10 years

-None-

#### Meeting attendance of the Board of Directors in 2023-24 (number of times)

Board of Directors : 5/5

Audit Committee : 4/4

Remark : Information as of 30 September 2024

## Mr.Pairuch Laoprasert (Authorized Director)

### Positions

Director / Executive Director/  
Vice Chairman of  
the Executive Committee

### Age

61 years

### Date of first appointment

March 27, 2018

### Number of years as a director

6 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

- Executive Program, Capital Market Academy (CMA), Class of 34/2024
- 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/ Executive Director	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 2023-24 (number of times)

Board of Directors : 5/5

Executive Committee : 13/13

Remark : Information as of 30 September 2024



## Mr. Somkiat Silawatanawong (Authorized Director)

### Positions

Director/ Executive Director/  
Member of the Nomination and  
Remuneration Committee/  
Chief Executive Officer

### Age

60 years

### Date of first appointment

March 27, 2018

### Number of years as a director

6 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 28/2023-2024, 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
- Network and Potential Development Program for Senior Executives of the Ministry of Higher Education, Science, Research and Innovation, WiNS Program, Class of 2/2022
- Senior Executive Program in Service Innovation (ToPCATS), Class of 3/2021, organized by the Institute of Commerce University of the Thai Chamber of Commerce
- 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
- National Defense College Course (Wor Por Aor.), Class of 61/2018-2019, National Defense Academy
- Executive Program, Capital Market Academy (CMA), Class of 26/2018

### 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
2024 - 2027	Board of the University Council	King Mongkut's University of Technology Thonburi
2024 - 2027	President of the KMUTT Alumni Association	King Mongkut's University of Technology Thonburi Alumni Association Under Royal Patronage
9 Jan 2023 - 8 Jan 2027	Expert member of the University Council	University of the Thai Chamber of Commerce
2023 - 2026	Director	The Council of Engineers Thailand
Apr 2020 - Present	Director/ Chairman of the Executive Committee/	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 2023-24 (number of times)

Board of Directors : 5/5

Executive Committee : 11/13

Nomination and Remuneration Committee : 2/2

Remark : Information as of 30 September 2024



## Mr. Somchit Peumpremsuk (Authorized Director)

### Positions

Director/ Executive Director/  
Chairman of the Sustainability and  
Risk Management Committee/  
Member of the Corporate  
Governance Committee

### Age

60 years

### Date of first appointment

March 27, 2018

### Number of years as a director

6 years 6 months



### Positions

- 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 records

- Seminar on "SET ESG Professionals Forum 2024: Innovative and Adaptive Governance: Leading Boards Excellence" by the SET
- Mini MBA in AI for Business Leaders Class of 1/2024 organized by King Mongkut's University of Technology Thonburi
- Seminar on "Thailand Competitiveness Forum 2024" organized by King Mongkut's University of Technology Thonburi
- Sustainability DNA for Employees, The ESG DNA project organized by the SET
- Seminar on "Preventing and Suppressing Inappropriate Behaviors of Listed Companies" organized by the SEC, the SET and IOD
- 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 Thai Listed Companies Association
- Seminar on corporate sustainability concept and data preparation for reporting organized by EY Office Company Limited

### 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
2021 - 2023	Member of the Ethics Committee	The Council of Engineers Thailand
2020 - 2022	Vice President #2	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 2023-24 (number of times)

Board of Directors : 5/5  
Executive Committee : 12/13  
Corporate Governance Committee : 2/2  
Sustainability and Risk Management Committee : 4/4

Remark : Information as of 30 September 2024

## Mr. Worawat Srisa-an (Authorized Director)

### Positions

Director/ Chairman of the Executive Committee / Member of the Nomination and Remuneration Committee

### Age

52 years

### Date of first appointment

March 27, 2018

### Number of years as a director

6 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
- Panel discussion on the topic "Time to Change: Shaping Bangkok's Future - Transform Today for a Sustainable Bangkok Tomorrow" at the Sustainability Expo (SX2024)

### 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
21 Jun 2024 - Present	Director	OBM Joint Venture Co., Ltd.
1 Feb 2024 - Present	Director	TCC X Co., Ltd.
25 Apr 2024 - Present	Director	The Forum Co., Ltd.
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.
Oct 2021 - Present	Director	Frasers Property Management 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.

Period	Position	Company/Organization
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 Consulting Co., Ltd. (formerly : 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.

### Illegal record in the past 10 years

-None-

### Meeting attendance of the Board of Directors in 2023-24 (number of times)

Board of Directors : 5/5

Executive Committee : 13/13

Nomination and Remuneration Committee : 2/2

Remark : Information as of 30 September 2024

## Mr. Khumpol Poonsonee (Authorized Director)

### Positions

Director/ Executive Director

### Age

53 years

### Date of first appointment

March 27, 2018

### Number of years as

a director

6 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
- Sustainability Insights : Executive Exchange Series No.2 - People Management for Sustainability
- Sustainability Insights : Executive Exchange Series No.1 - ESG in Actions for a Sustainable and Responsible Future
- Training on "Organizational Risk Management in Accordance With International Standard Guidelines"
- The 12<sup>th</sup> 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.
Mar 2017 - Present	Director/ Executive Committee	Amarin Corporations Plc.

### Positions in other non-listed companies

Period	Position	Company/Organization
Aug 2024 - Present	Director	The Spoon Co., Ltd
Jul 2024 - Present	Director	Have Another Good Dream Co., Ltd.
Jun 2024 - Present	Director	AME Imaginative Co., Ltd.
Apr 2024 - Present	Director	The Forum Co., Ltd.
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 - Present	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	Siribhakkditham 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.

Period	Position	Company/Organization
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 Executive Committee	Amarin Television Co., Ltd.
Jan 2018 - Present	Director	NY Property Development Co., Ltd.
Dec 2017 - Present	Director	Univentures Consulting Co., Ltd (formerly : Unientures 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.
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
2018 - Dec 2023	Sustainability and Risk Management Committee	Amarin Corporations Plc.
Dec 2016 - 30 Sep 2020	Executive Vice President - Investment and Business Development	Univentures Plc.
2008 - 2012	Senior Vice President	Univentures Plc.

#### Work experience in other non-listed companies

Period	Position	Company/Organization
Feb 2017 - Feb 2024	Director	Amarin Television Co., Ltd.
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.
2007 - 2013	Director/ Managing Director	Univentures Consulting Co., Ltd.
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.

Period	Position	Company/Organization
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	MSGL 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 Supsin 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.
Oct 2017 - Dec 2019	Director	Bhakdivattana Co., Ltd.
2013 - 25 Feb 2019	Director	Baan Chang Estate Co., Ltd.

#### Illegal record in the past 10 years

-None-

#### Meeting attendance of the Board of Directors in 2023-24 (number of times)

Board of Directors : 5/5

Executive Committee : 13/13

Remark : Information as of 30 September 2024



## Mr. Bundit Muangsornkeaw (Authorized Director)

### Positions

Director/ Executive Director

### Age

55 years

### Date of first appointment

March 27, 2018

### Number of years as a director

6 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

- TLCA Executive Development Program (EDP)
- The Strategist CFO
- TFRS 2025
- CYBER VISION 2024 : Adapt-Sustain-Breakthrough
- Risk Management : (Corporate Value Enhancement via Risk Management)"
- Aspiring Directors 3/2024 : Fighting Fit - Approach to Balancing Life and Work
- Seminar TLCA Professional Development Program No.5/2024 "ESG Bond"
- Seminar TLCA CFO Professional Development Program No.4/2024 "Accounting Standard Related ESG"
- Seminar TLCA CFO Professional Development Program No.3/2024 "Tax Governance"
- Seminar TLCA CFO Professional Development Program No.2/2024 "Economic Update for CFO"
- Seminar TLCA CFO Professional Development Program No.1/2567 "Guidelines for Enhancing the Quality of Financial Reports of Listed Companies."
- Director Briefing 1/2024 : ESG Integration for Sustainable Business Success
- Seminar on "Preventing and Suppressing Inappropriate Behaviors of Listed Companies"
- Aspiring Directors 1/2024 : Transformation
- Sustainability Insights : Executive Exchange Series No. 1 - ESG in Actions for a Sustainable and Responsible Future
- 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	Lertrattakarn 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.

**Positions in other non-listed companies**

Period	Position	Company/Organization
Jan 2017 – Present	Director	Sense Property Management Co., Ltd.
2016 – Present	Director	Univentures Consulting Co., Ltd. (formerly : Univentures Capital Co., Ltd.)
2016 – Present	Director	Lertrattakarn 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 – 7 Jun 2024	Director	Thassiri Co., Ltd.
Dec 2021 – 7 Jun 2024	Director	STC Energy Co., Ltd.
Dec 2021 – 7 Jun 2024	Director	APEX Energy Solution Co., Ltd.
Jul 2017 – 30 Sep 2021	Director	LRK Development Co., Ltd.

**Illegal record in the past 10 years**

-None-

**Meeting attendance of the Board of Directors in 2023-24 (number of times)**

Board of Directors : 5/5

Executive Committee : 13/13

Remark : Information as of 30 September 2024

## Mrs. Karnsuda Sansuthi (Authorized Director)

### Positions

Director/ Executive Director/ Member of the Corporate Governance Committee

### Age

54 years

### Date of first appointment

January 26, 2023

### Number of years as a director

1 years 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

- ESG in Action - ESG Global Regulations and Reporting & ESG and Impact on Financial Information
- Financial Advisor Course No. 1/2024, Association of Securities Companies of Thailand
- Director Briefing 1/2024 : ESG Integration for Sustainable Business Success
- Prevention, Warning, and Suppression of Inappropriate Behavior of Listed Companies organized by the SEC, the SET and IOD
- Sustainability Insights : Executive Exchange Series No.1 - ESG in Actions for a Sustainable and Responsible Future
- 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
15 Feb 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
25 Apr 2024 - Present	Director	The Forum Co., Ltd.
30 Nov 2023 - Present	Director	Univentures Consulting Co., Ltd. (formerly Univentures Capital Co., Ltd.)
2023 - Present	Director/ Executive Committee	Stonehenge Inter Venture Co.,Ltd.
8 Jun 2023 - 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 2023-24 (number of times)

Board of Directors : 5/5

Executive Committee : 13/13

Corporate Governance Committee : 2/2

Remark : Information as of 30 September 2024

## Mr. Korntawat Kingngoen

<b>Positions</b>	Executive Director
<b>Age</b>	59 years
<b>Date of first appointment</b>	January 26, 2023
<b>Number of years as a director</b>	1 years 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 11/2023)
- 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

- Training course "KU Change-Agent Readiness Executive Program (KU CARE)"
- Seminar "Aspiring Directors 3/2024 : Fighting Fit: Approach to Balancing Life and Work"
- Seminar "Online Director Briefing 1/2024 : ESG Integration for Sustainable Business Success"
- Seminar "Aspiring Directors 1/2024 : Transformation: Mindful Leadership for Sustainability"
- Seminar "iBusiness Forum 2024 Reshaping Thailand for a Sustainable Future"
- Training course "Sustainability Insights : Executive Exchange Series - ESG in Actions for a Sustainable and Responsible Future"
- 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
Dec 2023 - Present	Director	Senses Property Management Co., Ltd.
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 2023-24 (number of times)

Executive Committee : 13/13

Remark : Information as of 30 September 2024

## Mr. Kittisak Suphakawat

### Positions

Executive Director/  
Member of the Sustainability and  
Risk Management Committee/  
Chief Operating Officer

### Age

54 years

### Date of first appointment

March 27, 2018

### Number of years as a director

6 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)

- Successful Formulation & Execution of Strategy (SFE) Class of 46/2024
- Director Certification Program (DCP) Class of 263/2018
- Director Accreditation Program (DAP) Class of 134/2017

### Other training courses

- Seminar on "Leading with Urgency: Climate Action for Boards" organized by IOD
- Senior Executive Program in Commerce and Trade : TEPCoT, Class of 16/2024, organized by the Institute of Commerce University of the Thai Chamber of Commerce
- 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 non-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 Co., Ltd

### Illegal record in the past 10 years

-None-

### Meeting attendance of the Board of Directors in 2023-24 (number of times)

Executive Committee : 13/13

Sustainability and Risk Management Committee : 4/4

Remark : Information as of 30 September 2024

## Mr. Rangsan Phatcharakitti

### Positions

Senior Vice President of Structure and Architecture Department

### Age

51 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 2024



## Mr. Somkanay Prabhatanan

### Positions

Senior Vice President of Structure  
and Architecture Department

### Age

60 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 2024

## Mr. Chalermopol Taechakumthorn

### Positions

Senior Vice President of Structure and Architecture Department

### Age

44 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 (%)

626,000 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
Jul 2024 - Present	Director	Mak-Mit Co., Ltd.
2017 - 2021	Project Director	Stonehenge Inter Plc.
2015 - 2016	Project Manager	Stonehenge Inter Plc.

Remark : Information as of 30 September 2024

## Mr. Pornnarong Khongklinsukhon

### Positions

Senior Vice President of Structure and Architecture Department

### Age

58 years



### Educational qualification

- Bachelor of Engineering Civil Engineering, King Mongkut's University of Technology Thonburi

### Other training courses

- Seminar on "Leading with Urgency : Climate Action for Boards" organized by IOD
- Training on "ESG Risk Management Workshop Class of 1/2024" organized by the SET
- ESG201 Course : ESG Risk Management organized by the SET
- Sustainability DNA for Employees, The ESG DNA project organized by the SET
- Seminar on "Joint Capital Market Project to Fight Corruption" for the real estate development and construction services business group, organized by CAC
- Training on "Cybersecurity Awareness" 2023

### Shareholding in the Company (%)

120,000 shares (0.02%)

### 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 2024

## Mr. Sithichai Sereepattanapol

### Positions

Member of the Sustainability and Risk Management Committee/  
Chief Financial Officer/  
Head of Investor Relations

### Age

54 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. 7/2024 "Economic Update for CFO (No.2)" organized by TLCA
- Seminar TLCA CFO Professional Development Program No. 6/2024 "Cybersecurity & Risk Management for CFOs" organized by TLCA
- Seminar on "The Role and Responsibilities of the AC, IA, and CFO in Enhancing Corporate Governance" organized by TLCA
- Seminar TLCA CFO Professional Development Program No. 5/2024 "ESG Bond : Issuance of Sustainability Bonds" organized by TLCA
- Seminar TLCA CFO Professional Development Program No. 3/2024 "Tax Governance" organized by TLCA
- Seminar TLCA CFO CPD No. 2/2024 "Economic Update for CFO" organized by TLCA
- Seminar "Insight in SET : Knowledge for Growth and Sustainability in the Capital Market" No. 1/2024 organized by TLCA
- Seminar TLCA CFO Professional Development Program No. 7/2023 "Economic Update for CFO" organized by TLCA
- 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" organized by TLCA
- 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" organized by TLCA
- Seminar TLCA CFO CPD No. 6/2022 "The role of the CFO in corporate sustainability" organized by TLCA

- 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" organized by TLCA
- 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" organized by TLCA
- 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 IOD
- TLCA Executive Development Program Class of 6 organized by TLCA

### 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/ Chief Financial Officer	Asian Engineering Consultant Co., Ltd.
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 2024

## Mrs. Suwanna Sangthong

### Positions

Vice President Financial

### Age

48 years



### Educational qualification

- Bachelor of Business Administration Dhurakij Pundit University

### Other training courses

- Seminar TLCA CFO Professional Development Program No. 7/2024 "Economic Update for CFO (No.2)" organized by TLCA
- Seminar TLCA CFO Professional Development Program No. 6/2024 "Cybersecurity & Risk Management for CFOs" organized by TLCA
- Corporate Finance 2024
- 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 2024



## Miss Phaptawan Kulsuwan

### Positions

Accounting Manager/ Chief Accountant

### Age

33 years



### Educational qualification

- Bachelor of Business Administration, Faculty of Social Sciences (Accounting), Srinakharinwirot University

### Other training courses

- Overview of Management Accounting for Planning and Decision Making (2024)
- Overview of Corporate Finance (2024)
- Training on "Problems, Solutions, and Precautions of CIT, PIT, WHT and VAT (2024)"
- ESG101 : Understanding the Overview of Sustainable Business Development (2024)
- P01 : Fundamentals of Business Sustainability (2024)
- Training on "Enhancing Your Business English Speaking (2024)"
- Tax update for 2023 and Tax Privileges that accountants must know
- TFRS for NPAEs updated 17 sections and Summary of Key Changes (2023)
- Professional Development Program for Investor Relations Class of 2022
- Training on "PDPA for Accounting and Finance (2022)"
- Summary of Key Changes to Thai Financial Reporting Standards (TFRS) Effective in 2023

- Seminar on "Preparing the 56-1 One Report Submission via SETLink (2022)"
- Training on "TFRS 9 Financial Instruments (Principles and Practical Examples) (2021)"
- Training on "Smart FSCOMP (2021)"

### 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 - Sep 2023	Assistant Accounting Manager	Stonehenge Inter Plc.
2013 - 2017	Senior Associate Auditor	Deloitte Touche Tohmatsu Jaiyos Audit Co.,Ltd.

Remark : Information as of 30 September 2024

## 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

53 years



### Educational qualification

- Bachelor of Communication Arts, Sukhothai Thammathirat Open University

### Other training courses

- Seminar on "Human Rights in Business"
- Seminar on "Q&A : Observations on the Preparation of the 56-1 One Report"
- The SETxIAA course : "How should ESG information be prepared? To attract interest from analysts and investors." organized by the SET
- Seminar on "The Roles and Responsibilities of a Company Secretary" organized by TLCA
- Sustainability DNA for Employees, The ESG DNA project organized by the SET
- Seminar on "SET Sustainability Assessment 2024" organized by the SET
- CGR Workshop 2024 : Seminar on the Criteria for Assessing CGR Projects for the Fiscal Year 2024" organized by the IOD
- Seminar on "Road to Join CAC & SME Briefing No. 2/2024" organized by CAC
- Seminar on "Road to Certify with Thai CAC No. 2/2024" organized by CAC
- Seminar on "Preventing and Suppressing Inappropriate Behaviors of Listed Companies" organized by the SEC, the SET and IOD
- Seminar on "Joint Capital Market Project to Fight Corruption" for the real estate development and construction services business group, organized by CAC
- 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 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 the IOD
- Effective Minutes Talking (EMT) Class of 4/2006 by the IOD
- Company Secretary Program (CSP) Class of 18/2006 by the 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 2024

## Attachment 2

### Details of the directors of the subsidiaries

#### Details of the directors of the subsidiaries as of September 30, 2024

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. Khumpol Poonsonee	/, //	-	/, //	-
10	Mr. Bundit Muangsornkeaw	/, //	-	/, //	-
11	Mrs. Karnsuda Sansuthi	/, //	-	/, //	-
12	Mr. Korntawat Kingngoen	//	-	-	-
13	Mr. Kittisak Suphakawat	//, O	/, //	-	/, //
14	Mr. Rangsang Phatcharakitti	O	-	-	-
15	Mr. Somkanay Prabhatanan	O	-	-	-
16	Mr. Chalernpol Taechakumthorn	O	-	-	-
17	Mr. Pornnarong Khongklinsukhon	O	-	-	-
18	Mr. Sithichai Sereepattanapol	O	-	-	/, //
19	Mrs. Suwanna Sangthong	O	-	-	-
20	Ms. Phaptawan Kulsuwan	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 Honor Audit and Advisory Co., Ltd. which was an independent agency from outside (Outsource), to conduct internal control system audits for the Group and report to the Audit Committee. Mrs. Nongnuch Phumphol, the Company Secretary and Audit Committee Secretary, has been appointed as the liaison with the contracted internal auditors. The Head of Internal Audit and Head of Compliance has qualifications, educational and work experience as follows:

### Miss Piyamas Ruangsaengrob

#### Positions

Head of Internal Audit (Outsource)

#### Age

46 years



#### Educational qualification

- Master of Financial Accounting and Assurance, Thammasat University
- Graduate Diploma Program in Auditing Program, Chulalongkorn University
- Bachelor of Business Administration, faculty of Accounting, Rajamangala University of Technology Rattanakosin (RMUTR), Bophit Phimuk Chakkrawat Campus
- Bachelor of Arts, faculty of Mass Communication, Ramkhamhaeng university

#### Professional license, Certificate, Training and Seminars

- C.P.A. Registration No. 7133
- Internal Audit Certificate Program (IACP), Federation of Accounting Professions
- Certificate of IT Audit, Federation of Accounting Professions
- Certificate of the Federation of "Accounting Professions Audit Office For quality certification under the ISQC1 standard"
- Certificate of "Capital Market Auditor Development", Securities and Exchange Commission and the Federation of Accounting Professions
- Certificate of the Association of Investors Club, course "Practices after receiving investment promotion"
- Certificate of Tax Law Thammasat University, Customs Tax Course, Excise tax and stamp duty VAT Specific business, tax Corporate, Income Tax, Personal income tax and international taxation
- Agile Internal Audit
- Prevention of offenses under Anti-Money Laundering Act
- Preparation of a sustainability reports and measuring for social returns for Executives

- Land and building tax - Planning and preparation before enforcement in 2020
- Fraud on Information Technology
- Anti-Corruption Working Paper Course
- Understand basic principles of TFRS 9 (Fundamental of TFRS 9)
- Create understanding of new financial reporting standards TFRS 16 Leases
- Audit training projects classified by business type (Hotel Business)

#### 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 - Present	Managing Partner	Honor Audit and Advisory Co., Ltd. (Internal audit services)
2024 - Present	Director	Honor Accounting Solution Co., Ltd.
2019 - Present,		
2012 - 2014	Special Lecturer	Burapha University
2019 - 2021	Special Lecturer	Bangkok University
2019	Special Lecturer	Thammasat University

## Duties and Responsibilities of the Head of Compliance

The company has assigned Ms. Nongnuch Phumphol, the Company Secretary, to serve as the Acting Head of Corporate Compliance (with her profile detailed in Attachment 1). The scope of responsibilities is summarized 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"><li>• The lessee shall provide a rental security deposit of 300,000 Baht to the lessor.</li><li>• 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.</li><li>• 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.</li></ul>

##### (2) Building lease agreement - Office location of the company (Building 2)

Parties to the contract	:	Lessor : Sutepmantion Limited Partnership Lessee : Stonehenge Inter Public Company Limited
Date of Agreement	:	May 1, 2024

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, 2024 to April 30, 2027.
Security Deposit	:	<ul style="list-style-type: none"> <li>• The lessee shall provide a rental security deposit of 120,000 Baht to the lessor.</li> <li>• 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.</li> <li>• 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.</li> </ul>

### (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	:	3 years from July 1, 2023 to June 30, 2026.
Security Deposit	:	<ul style="list-style-type: none"> <li>• The lessee shall provide a rental security deposit of 433,800 Baht to the lessor.</li> <li>• 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.</li> <li>• 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.</li> </ul>

#### (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"> <li>• The lessee shall provide a rental security deposit of 100,000 Baht to the lessor.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> </ul>

#### (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, 2024
Leased Assets	:	Partial area on the 2nd to 4th floors of the building at 163 Soi Chokchai 4 (Ratchada 19), Ratchada-Phisek Road, Dindaeng, 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, 2024 to April 30, 2025.

#### (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"> <li>The lessee shall provide a rental security deposit of 135,000 Baht as the guarantee to the lessor.</li> </ul>
		<ul style="list-style-type: none"> <li>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.</li> </ul>
		<ul style="list-style-type: none"> <li>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.</li> </ul>

#### (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, 2024
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, 2024 to April 30, 2027.
Security Deposit	:	<ul style="list-style-type: none"> <li>The lessee shall provide a rental security deposit of 198,000 Baht as the guarantee to the lessor.</li> <li>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.</li> <li>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.</li> </ul>

#### (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"> <li>The lessee shall provide a rental security deposit of 100,000 Baht as the guarantee to the lessor.</li> <li>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.</li> </ul>

- 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"> <li>● The lessee shall provide a rental security deposit of 12,000 Baht as the guarantee to the lessor.</li> <li>● 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.</li> <li>● 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.</li> </ul>

**(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"> <li>● The lessee shall provide a rental security deposit of 200,000 Baht as the guarantee to the lessor.</li> <li>● 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.</li> <li>● 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.</li> </ul>



**(11) Lease Agreement - Office Location of the Company (9<sup>th</sup> 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"> <li>● The lessee shall provide a rental security deposit of 195,075 Baht to the lessor.</li> <li>● 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.</li> <li>● If there is no damage to the leased property, the lessor will return the entire rental deposit without interest within 60 days.</li> </ul>

**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, 2020, November 23, 2020, 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, May 25, 2022 and January 10, 2024
Loan Type	:	Overdraft, short-term loan, and guarantee limit
Loan Amount	:	In the amounts of 30.00 million baht, 430.10 million baht, and 836.50 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 <sup>th</sup> 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 <sup>st</sup> 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 and January 19, 2023
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, 2023 - Dec. 23, 2024	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 Sutepmation Limited Partnership

Parties to the contract	Period Insurance Type	Policy Type	Sum insured (Million Baht)	Insured
Indara Insurance Public Company Limited *	Dec. 23, 2023 - Dec. 23, 2024	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 UVC.  
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, 2023 - Dec. 23, 2024	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 UVC.  
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, 2023 – Dec. 31, 2024	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,	1,900.00	Legal entity of Sathorn Thani Tower

Parties to the contract	Period Insurance Type	Policy Type	Sum insured (Million Baht)	Insured
		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 <sup>th</sup> floor.		
Navakij Insurance PCL	May 31, 2024 - May 31, 2025	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 <sup>st</sup> floor.	1,200.00	Legal entity of Sathorn Nakorn Tower
CHUBB SAMAGGI INSURANCE PUBLIC COMPANY LIMITED	Apr. 1, 2024 - Apr. 1, 2025	Insurance policies covering property risks located at 90/18-21, 9 <sup>th</sup> 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
CHUBB SAMAGGI INSURANCE PUBLIC COMPANY LIMITED	Apr. 1, 2024 - Apr. 1, 2025	Insurance policies covering property risks located at 100/34, 21 <sup>th</sup> 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, 2024 - Oct. 4, 2025	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, 2024 – Jul. 23, 2025	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
CHUBB SAMAGGI INSURANCE PUBLIC COMPANY LIMITED	Mar. 1, 2024 - Mar. 1, 2025	Professional Indemnity Insurance for Construction and 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 UVC.  
Please refer to section 2, clause 9.2 for further details.

## (3) Directors and Officers Liability Insurance &amp; Company Reimbursement Policy

Parties to the contract	Period Insurance	Policy Type	Sum insured (Million Baht)	Beneficiary
Indara Insurance Public Company Limited *	Nov. 18, 2024 - Nov. 18, 2025	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 UVC.  
Please refer to section 2, clause 9.2 for further details.

### ➤ Investment and Management Policy in

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](http://www.sti.co.th) under the topic "Corporate Governance"

➤ 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](http://www.sti.co.th) under the topic "Corporate Profile" and sub-section "Board of Director and Sub-Committee".

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## **Attachment 6** Report of the Audit Committee and the Sub-Committees

# Attachment 6.1

## 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), for the fiscal year 2024 (from October 1, 2023 to September 30, 2024). The audit committee, comprising three members, held quarterly meetings 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	Meeting Attendance	3/4 Times	Chairman of the Audit Committee
2. Miss Chawaluck Sivayathorn	Meeting Attendance	4/4 Times	Member of the Audit Committee
3. Mrs. Suparanan Tantawirat	Meeting Attendance	4/4 Times	Member of the Audit Committee

Summary of the performance of the Audit Committee in 2024 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 2023 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 Honor Audit and Advisory 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 Sustainability and 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 Sustainability and 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, compliance with the laws and anti-corruption 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 emphasized the importance of and overseen that the company and its subsidiaries adhere to relevant regulations, policies, and business operations in accordance with the Securities and Exchange Act. The committee regularly monitors progress on these matters and conducts investigations when notified by the auditor of any suspicious actions by directors, management, or individuals responsible for the company's operations that may indicate violations of duties and responsibilities under the Securities and Exchange Act. The Audit Committee must report preliminary investigation results to the Securities and Exchange Commission (SEC) and the auditor within 30 days from the date of notification by the auditor. Additionally, the company has established a personal data protection policy and procedures for safeguarding the personal information of employees and related external parties. There is no indication that the company or its subsidiaries have failed to comply with, or have acted contrary to, relevant rules, regulations, and laws. Furthermore, the company follows its corporate governance and business ethics policies, as well as its anti-corruption policy, and no complaints have been filed regarding non-compliance with the company's laws, regulations, or policies.

**5. Consider selection, appointment proposal, employment termination proposal, and auditor remuneration proposal for the year 2024.** 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 2024, 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) Mr. Pornanan Kitchanawanchai Auditor Registration No. 7792 from EY Office Co., Ltd. to audit and certify the Company's financial reports The period from October 1, 2023, to September 30, 2024. The audit fee is set at 2,170,000 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. Additionally, the committee annually evaluates its performance as a group, using the results and feedback from the evaluation to improve the efficiency of its operations. 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 2024, 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. The Company has also ensured that all stakeholders have the opportunity to submit complaints or report any concerns related to the Company's operations via the channels provided on its website. In 2024, the Audit Committee did not receive any complaints or reports of concerns from stakeholders through the designated channels.

Assoc. Prof. Dr. Sarayut Nathaphan  
Chairman of the Audit Committee

## Attachment 6.2 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 fiscal year 2024, covering the period from October 1, 2023, to September 30, 2024, the Executive Committee held a total of 13 meetings. The details of meeting attendance as follows:

Name -Surname	Position	Meeting Attendance (Time)
1. Mr. Worawat Srisa-an	Chairman of the Executive Committee	13/13
2. Mr. Pairuch Laoprasert	Vice Chairman of the Executive Committee	13/13
3. Mr. Somkiat Silawatanawong	Executive Director / Chief Executive Officer	11/13
4. Mr. Somchit Peumpremsuk	Executive Director	12/13
5. Mr. Kittisak Suphakawat	Executive Director	13/13
6. Mr. Khumpol Poonsonee	Executive Director	13/13
7. Mr. Bundit Muangsornkeaw	Executive Director	13/13
8. Mrs. Karnsuda Sansuthi	Executive Director	13/13
9. Mr. Korntawat Kingngoen	Executive Director	13/13

The summary of duties performed during the fiscal year 2024 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 2024 to align with the economic conditions during 2024. 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 2025 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

## Attachment 6.3 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 two meetings during the 2024 fiscal year, covering the period from October 1, 2023, to September 30, 2024. The meeting attendance details 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 2024 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 July to October 2023, 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 2024 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 2024 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 2024 resolved to approve the remuneration for the Board of Directors and all sub-committees for the fiscal year 2024 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 2024.

➤ To assess the performance of the Chief Executive Officer, review the CEO's duties, and appropriately determine the CEO's remuneration, the Nomination and Remuneration Committee has reviewed and concluded that the CEO's remuneration in the past year was adequately aligned with their roles and responsibilities.

➤ 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 2024, 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 2024 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**

## Attachment 6.4 Report of Corporate Governance Committee

The Corporate Governance Committee held two meetings during the 2024 fiscal year for the period from October 1, 2023, to September 30, 2024, and reported the meeting outcomes to the Board of Directors. A summary of the committee's duties performed during this period is as follows:

- |                               |  |
|-------------------------------|--|
| 1. Miss Chawaluck Sivayathorn | Chairman of Corporate Governance Committee<br>Meeting Attendance 2/2 Times |
| 2. Mr. Somchit Peumpremsuk    | Member of Corporate Governance Committee<br>Meeting Attendance 2/2 Times   |
| 3. Mrs.Karnsuda Sansuthi      | Member of Corporate Governance Committee<br>Meeting Attendance 2/2 Times   |

➤ 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.

➤ In 2024, there will be a review of policies and practices related to corporate governance, encouraging the company to continuously communicate its governance policies or practices, business ethics, and various policies and measures to the Board of Directors, management, employees, and all stakeholders through the company's website and internal communication system (intranet). It is mandated that all employees study these policies via the intranet, sign to acknowledge them, and strictly adhere to them.

➤ 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 2024. The criteria for Annual General Meeting of Shareholders Quality Assessment have 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) 2024 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 2024.



➤ 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 2024 of The Corporate Governance 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 2024 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 2024 by Thai Investors Association. This is a constructive development for the Company in compliance with Good Governance principles and the organizational development toward sustainability. Furthermore, it provides stakeholders with the opportunity to submit complaints or report any issues related to the company's operations, which have been published on the company's website. In 2024, the Corporate Governance Oversight Committee did not receive any complaints or reports through the channels established by the company.

**Miss Chawaluck Sivayathorn**  
**Chairman of Corporate Governance Committee**

## Attachment 6.5 Report of the Sustainability and Risk Management Committee

The Sustainability and 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 fiscal year 2024 covering the period from October 1, 2023 to September 30, 2024, are as follows:

- |                                  |  |
|----------------------------------|--|
| 1. Mr. Somchit Peumpremsuk       | Chairman of the Sustainability and Risk Management Committee<br>Meeting Attendance 4/4 times |
| 2. Mr. Kittisak Suphawatt        | Member of the Sustainability and Risk Management Committee<br>Meeting Attendance 4/4 times   |
| 3. Mr. Sithichai Sereepattanapol | Member of the Sustainability and Risk Management Committee<br>Meeting Attendance 4/4 times   |

➤ 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 subordinators, including pushing to create a culture of awareness of corporate risk management.

➤ Monitor the implementation of sustainable organizational development by reviewing the corporate sustainability management policy, adhering to principles of ethics and transparency in business operations, and complying with laws, regulations, rules, methods, and standards set by regulatory agencies while respecting international practices. The company upholds and follows the guidelines and practices established as its business ethics, including relevant company policies, regulations, and announcements.

➤ Provide care and guidance on sustainable development (SD) activities to management to align with the corporate sustainability management policy and the group's business strategy. During the aforementioned period, the company developed a sustainability management plan covering economic, social, and environmental dimensions, and established a sustainability task force representing various departments to support the implementation of the sustainability management plan. This task force reports the progress of these operations to the board of directors to publicly disclose the organization's sustainability efforts in the annual information report.

➤ Monitor and promote awareness among directors, executives, and employees of the group to actively participate in driving the organization toward comprehensive sustainability in environmental, social, and governance aspects. This includes participation in the ESG DNA program, a sustainability knowledge series organized by the Sustainability Business Development Center of the Stock Exchange.

In addition, the Sustainability and Risk Management Committee has reviewed the charter and evaluated the performance for the year 2024 so that the assessment results shall be applied to improve the efficiency of the performance of duties.

In the year 2024, 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 Sustainability and Risk Management Committee



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