



STECON

— GROUP —



STECON GROUP PUBLIC COMPANY LIMITED

Annual Report 2025

Annual Registration Statement 2025 (56-1 One Report)



Stecon Group Public Company Limited

The 2025 Annual Report

The Form for Presenting Annual Information for the year 2025
(56-1 One Report),

as well as the disclosure of sustainability information,
have been prepared in accordance with the Sustainability
Reporting Guidelines for Registered Companies.

Committed to Environmental Conservation and Efficient Resource Utilization.

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Financial Highlights

2021

2022

2023

2024

2025

Balance Sheet (Bt mn)

Current Assets	20,084	22,160	20,636	20,082	24,622
Total Assets	46,622	50,790	47,449	51,516	56,249
Current Liabilities	26,191	27,472	26,698	30,156	35,325
Total Liabilities	29,255	30,900	29,377	33,673	39,198
Shareholders' Equity	17,367	19,889	18,072	17,843	17,051

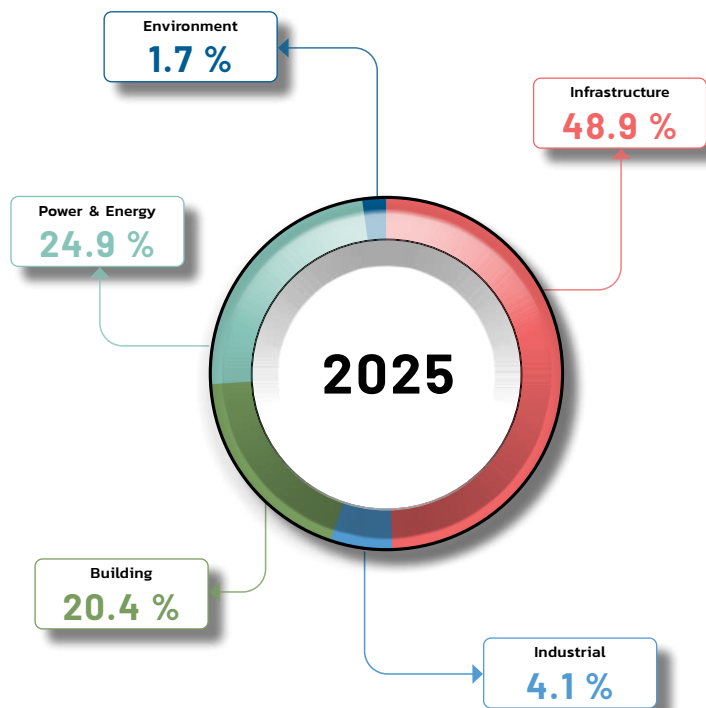
Income Statement (Bt mn)

Construction Income	27,613	30,265	29,527	29,930	33,089
Total Revenue	28,028	30,573	29,841	30,405	33,779
Cost of Construction	26,388	28,776	28,280	30,102	30,717
Selling & Administrative	675	779	834	846	1,129
Interest Expense	33	20	43	158	268
Gross Profit	1,275	1,534	1,299	-118	2,464
Net Profit	721	867	536	-2,388	1,947

Financial Ratio

Current Ratio (Times)	0.77	0.81	0.77	0.67	0.70
Collection Period (Days)	37	22	25	39	54
Payment Period (Days)	74	63	74	72	70
Gross Profit Margin (%)	4.61%	5.06%	4.39%	-0.39%	7.36%
Net Profit Margin (%)	2.57%	2.83%	1.79%	-7.85%	5.76%
Return on Equities (%)	4.49%	4.65%	2.82%	-13.53%	11.16%
Return on Asset (%)	1.59%	1.78%	1.09%	-4.62%	3.61%
Total Assets Turnover (Times)	0.62	0.63	0.61	0.59	0.63
Debt to Equity Ratio (Times)	1.68	1.55	1.63	1.89	2.30
Book Value per Share (Baht)	11.20	12.85	11.61	11.46	10.95
Earning per Share (Baht)	0.47	0.56	0.35	-1.55	1.30

Construction Revenue Structure by TYPE OF WORKS



Total Revenue

30,405 2024
Bt mn

33,779 2025
Bt mn



Gross Profit

-118 2024
Bt mn

2,464 2025
Bt mn

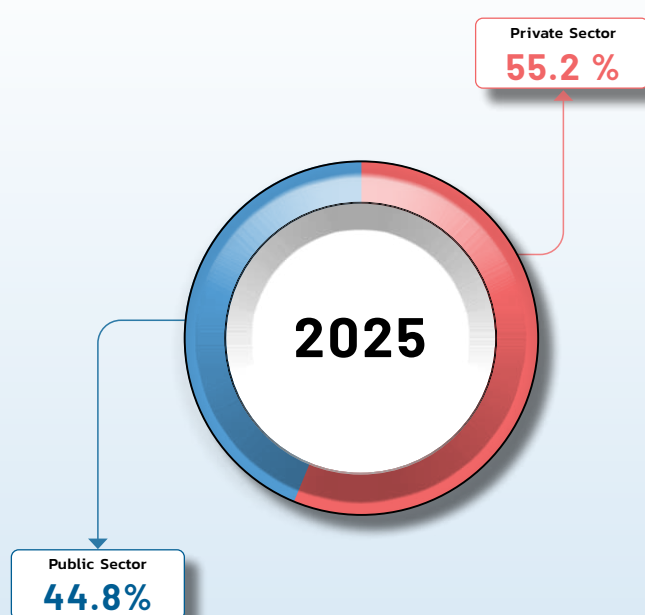


Net Profit

-2,388 2024
Bt mn

1,947 2025
Bt mn

Construction Revenue Structure by TYPE OF CUSTOMERS



Book Value per Share

11.46 2024
THB

10.95 2025
THB



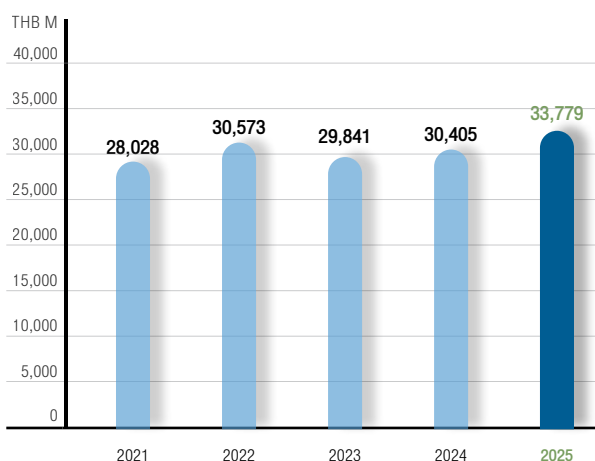
Backlog Order

116,102 2024
Bt mn

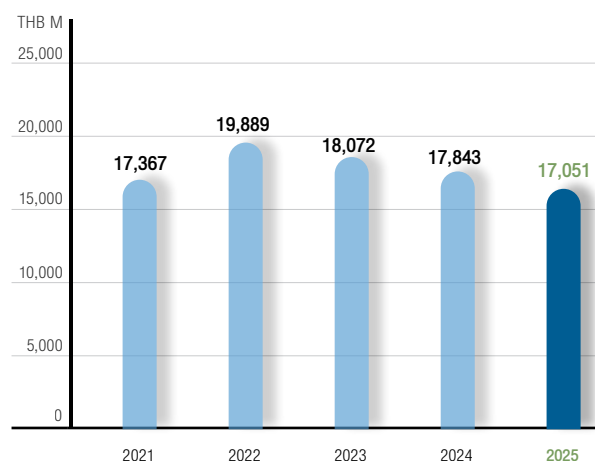
123,265 2025
Bt mn

Note : The Company's primary revenue is derived from its construction business, while revenue from its subsidiaries accounts for less than 10% of the total revenue.

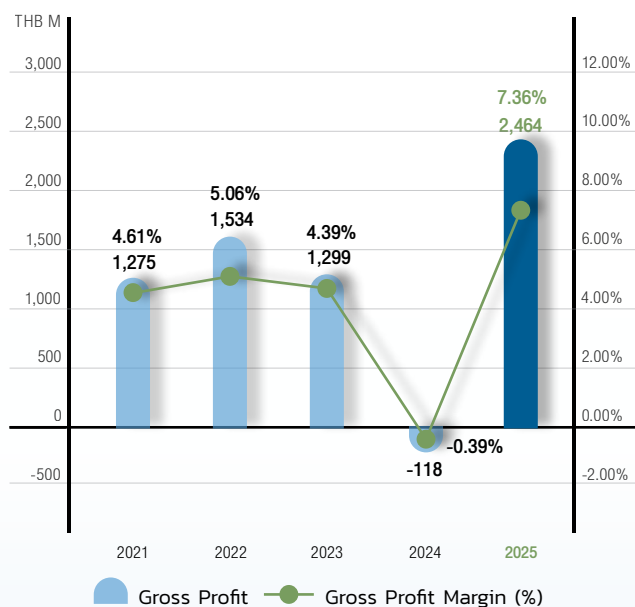
Total Revenue (THB M)



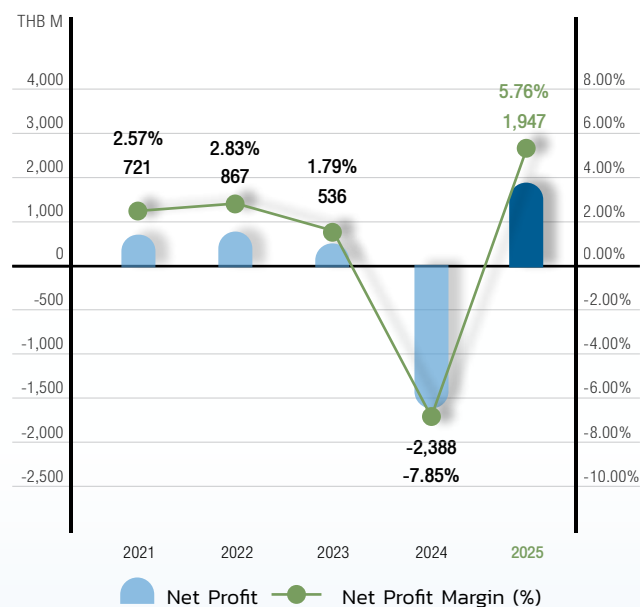
Shareholder's Equity (THB M)



Gross Profit (THB M) and Margin (%)



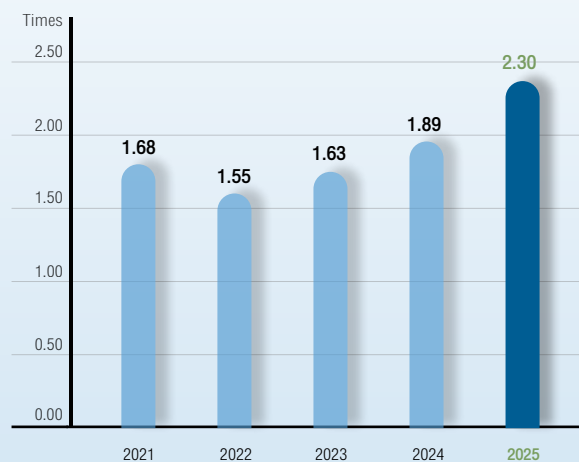
Net Profit (THB M) and Margin (%)



Earning per Share (THB)



Debt to Equity Ratio (Times)



✓ Vision, Mission, Corporate Objective/Long Term Goals

Vision

To be a leader in Engineering, Construction, and Investment in infrastructure or high-potential businesses, delivering sustainable returns to stakeholders.

Mission

1. To conduct businesses with a focus on excellence to ensure stable and sustainable growth for the business group, with a commitment to stakeholders, communities, society, and the environment.
2. To conduct business in adherence to corporate governance principles.
3. To commit to fostering innovation, promoting a learning organization, and developing the potential of personnel to enhance business competitiveness.
4. To expand investments in new businesses to create additional business value and mitigate risk.

Corporate Objective Long Term Goals

The Company is committed to sustainable business growth and plans to invest in new businesses that focus on generating long-term recurring income, including high-growth sectors such as basic utility, energy services, and transportation and logistics services. Furthermore, the Company aims to maintain its core businesses as the leader in engineering and construction, both domestically and internationally, adhering to international standards and creating operational goals that emphasize safety, the environment and social impact.

B

usiness Goal, Environmental and Social Goal, Corporate Values, Strategy

Business Goal

To offer value added to stakeholders, the company targets consistent revenue growth while prioritizing sustainable development.

Environmental and Social Goal

The Company is always aware of safety, environment, and social impact. The Company has strictly defined policies, guidelines and monitored safety, environment and social. The knowledge, and training program for the performance of all duties to comply with the safety and environment standards, including supporting environmental conservation guidelines and reducing environmental and social impacts that may arise from the Company's construction process.

Corporate Values

1. Sustainability
2. Trust
3. Excellence
4. Collaboration
5. Opportunity
6. Nurturing

Strategy

The Company has established investment plans for new businesses aligned with its sustainable growth strategy, emphasizing long-term recurring income generation and entry into high-potential growth sectors (New S-Curve). These initiatives aim to strengthen financial stability, reduce risks, and expand revenue opportunities across diverse business segments beyond the already successful engineering and construction business. The Company also prioritizes sustainable development to create added value for society and the environment in all operations.

Furthermore, the Company has carefully planned its international investment expansion to increase revenue sources and establish a stable regional business presence. This includes establishing subsidiaries to support and prepare for overseas investments, which will enhance international competitiveness while effectively and sustainably supporting the Company's growth targets.

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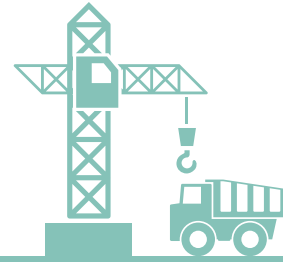


Project Highlights



Purple Line Project (Tao Pun – Rat Burana)

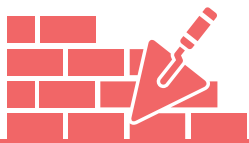
The Purple Line project, Tao Pun - Rat Burana, comprises of two main construction contracts. Contract 1 encompasses the construction of Mass Rapid Transit tunnel from Tao Pun to the National Library, covering approximately 4.87 km., and including 3 underground stations. Contract 2 involves the construction of Mass Rapid Transit tunnel from the National Library to Phan Fa, spanning approximately 2.33 km., and including 3 underground stations.



Track Doubling Project Contract 2, 3 (Den Chai – Chiang Rai – Chiang Khong)

The Den Chai - Chiang Rai - Chiang Khong double-track railway project consists of two contracts. Contract 2 from Ngao to Chiang Rai section, total distance of 132 kilometers. Contract 3 from Chiang Rai to Chiang Khong section, covering 87 kilometers. Both contracts encompass the construction of ground-level and elevated railway tracks, railway tunnels, and the installation of signaling and telecommunications systems.





The M6 Intercity Motorway Project

Bang Pa – In – Nakhon Ratchasima (M6)

The Bang Pa-In – Nakhon Ratchasima intercity motorway project (M6) has a total distance of 196 kilometers. The scope of work includes the design and construction of the system work, including the toll plaza construction, toll collection system, traffic management, and control system, as well as operation and maintenance services (O&M), such as toll collection, road repair, and system maintenance.



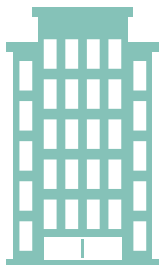
The M81 Intercity Motorway Project

Bang Yai – Kanchanaburi

The Bang Yai – Kanchanaburi intercity motorway project (M81), has a total distance of 96 kilometers. The scope of work includes the design and construction of the system work, including the toll plaza construction, toll collection system, traffic management, and control system, as well as operation and maintenance services (O&M), such as toll collection, road repair, and system maintenance.



Project Highlights



Intercity Motorway No.7 Extension Project Connecting U-Tapao International Airport

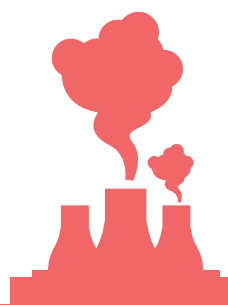
The Intercity Motorway No. 7 Extension Project is an elevated highway construction project with 4 traffic lanes, designed to connect U-Tapao International Airport with Motorway No.7 (M7) including access ramps and a four-lane overpass bridge.



Thai Oil Clean Fuel Project

Thai Oil Clean Fuel project encompasses the installation of machinery and equipment, which includes steel structure erection, distillation tower installation, mechanical and piping systems erection.





The Bangkok Mall Zone 2, 3 and 4

Structural work and Architectural work for the Bangkok Mall Shopping Center and Mixed-Use buildings



Nue Epic Asoke-Rama 9 Project

The condominium project consists of four towers: Tower A (47 floors), Tower B (47 floors), Tower C (34 floors), and Tower D (32 floors), along with other related components.





Mr. Vallop Rungkijvorasathien
Chairman of the Board of Directors



Messsage from the Chairman of the Board of Directors

The year 2025 marks another period in which the Thai economy continues to face challenges amid a gradual recovery. External pressures persist, including volatility in the global economy, shifting trade policies of major economies, and ongoing geopolitical uncertainties. At the same time, domestic issues such as purchasing power and elevated household debt levels remain structural challenges that require continued attention and resolution.

Throughout the past year, Thailand's construction industry has encountered multiple challenges. These include continued volatility in construction material costs, delays in the tendering of certain public-sector projects, and intensified competition from both domestic and international contractors. Consequently, overall industry growth has remained limited, necessitating continuous adaptation by industry participants.

Despite these challenges, Stecon Group Public Company Limited (STECON) has continued to deliver high-quality performance and operating results in line with its targets, while maintaining strong financial discipline, balance, and stability. The Company has advanced organizational development across all dimensions, including enhancing management efficiency, emphasizing the highest standards of safety in operations, adopting technology and innovation to strengthen competitive capabilities, and developing the skills and potential of its personnel to ensure organizational resilience and readiness for future growth.

The Company recognizes its important role as a key contributor to economic development and national progress within the construction sector. This role is carried out in parallel with conducting business in accordance with good corporate governance principles, emphasizing transparency, accountability, social responsibility, and environmental stewardship, while creating shared value and delivering sustainable returns to shareholders.

On behalf of the Board of Directors of Stecon Group Public Company Limited (STECON), I would like to express my sincere appreciation to our shareholders, customers, and business partners for their continued trust and support. The Company remains committed to operating under strong corporate governance principles, giving due consideration to all stakeholders, and actively contributing to the sustainable development of society, communities, and the environment, in order to achieve long-term and sustainable growth together.



Mr. Vallop Rungkijvorasathien
Chairman of the Board of Directors

Awards and Achievements



STECON Group is committed to sustainable business growth, with a strong focus on social and environmental responsibility, good corporate governance, transparent disclosure, and continuous innovation and technology advancement. Guided by these principles, the Group ensures that its subsidiaries operate under the same standards. As a result, in 2025, STECON Group received various awards, rankings, and certifications at both national and international levels.



STECON Group was selected as “Sustainable Stock under **SET ESG Ratings: Rating AAA**” for 2025 in the Property and Construction (Propcon) sector – the highest rating awarded by the Stock Exchange of Thailand.



STECON Group received an “**Excellent**” **Corporate Governance rating (5-star CG Scoring)** and was ranked in the Top Quartile among listed companies with market capitalization between THB 10,000 – 30,000 million, as assessed by the Thai Institute of Directors (IOD).

In addition, **STECON achieved a perfect score of 100 points (5 coins)** under the 2025 Annual General Meeting (AGM) Checklist, jointly assessed by the Thai Investors Association and the Securities and Exchange Commission (SEC).



STECON Group was awarded a **certificate under the ESG DNA** Program by the Stock Exchange of Thailand (SET), recognizing organizations with over 70% of employees completing fundamental sustainability training.



STECON Group received the Climate Action Award 2025 in the “**Climate Action Leader Award**” category at the Climate Change Forum 2025: Driving towards Net Zero, organized by the Climate Change Institute (CCI) under the Federation of Thai Industries (FTI).



STEC received the “**WHA Supplier Day 2024 – Good Performance Award**” in recognition of outstanding performance and sustainability practices as a business partner.



STECON Group received the **Climate Action Leaders Certificate** in recognition of its commitment to advancing climate and environmental sustainability in alignment with the Sustainable Development Goals (SDGs), awarded by the Food and Agriculture Organization of the United Nations (UN FAO) and Sustainism (Stnsm.org).



STEC (Sino-Thai Engineering & Construction PCL) received the **Carbon Footprint for Organization (CFO) certification for 2025** from the Thailand Greenhouse Gas Management Organization (Public Organization), or TGO.



SNT (SNT Concrete Solution Co., Ltd.) received the **Carbon Footprint for Organization (CFO) certification for 2025** from the Thailand Greenhouse Gas Management Organization (Public Organization), or TGO.



STEC was **certified under ISO 14001:2015**, the international standard for Environmental Management System (EMS).



SNT (SNT Concrete Solution Co., Ltd.) received **certification of ISO 45001 Occupational Health and Safety Management Standard Version 2018** from SGS.

Policy 2025





Stecon Group Public Company Limited

Company / Type of Business	Registered Capital (Baht)	% Share Holding	No. of Shares	Cost (Baht)
HTR Corporation Limited. Real Estate Development	500,000,000	80.90	40,449,995	404,499,950
Sino-Thai Engineering & Construction Plc. Construction	1,525,106,540	99.60	1,519,080,193	1,519,080,193
Wisdom Services Co., Ltd. Selling, Renting, and Maintenance Construction Machinery and Equipment, and Provide Training Service	2,211,000,000	99.99	22,109,999	2,210,999,900
Nouvelle Property Co., Ltd. Real Estate Development	800,000,000	99.99	7,999,999	799,999,900
Stecon Power Co., Ltd. Produce all types of Energy	425,000,000	99.99	4,249,999	424,999,900
Northern Bangkok Monorail Co., Ltd. Mass Transit Operation and Maintenance for Pink Line (Khaerai - Minburi)	14,400,000,000	15.00	21,600,000	2,160,000,000

Stecon Group Public Company Limited

Company / Type of Business	Registered Capital (Baht)	% Share Holding	No. of Shares	Cost (Baht)
Eastern Bangkok Monorail Co., Ltd. Mass Transit Operation and Maintenance for Yellow Line (Lardpharo - Samrong)	14,400,000,000	15.00	21,600,000	2,160,000,000
U-TAPAO International Aviation Co., Ltd. Airport Operations Including Other Related Activities	15,000,000,000	20.00	30,000,000	3,000,000,000
BGSR 6 Co., Ltd. Operate and Maintenance Intercity Highway Projects (Bang Pa-In - Nakhon Ratchasima)	2,000,000,000	10.00	20,000,000	200,000,000
BGSR 81 Co., Ltd. Operate and Maintenance Intercity Highway Projects (Bang Yai - Kanchanaburi)	1,700,000,000	10.00	17,000,000	170,000,000
Mars Water Supply Co., Ltd. Treatment and supply services of water for household and industrial purposes	150,000,000	51.00	765,000	76,500,000

Stecon Group Public Company Limited

Company / Type of Business	Registered Capital (Baht)	% Share Holding	No. of Shares	Cost (Baht)
UTB Co., Ltd. Operate Manage Airport City in U-Tapao International Airport and Eastern Airport City	10,000,000	20.00	20,000	2,000,000
STECX Ventures Co., Ltd. To Invest in Other Businesses	75,000,000	99.99	749,999	74,999,900
Sitem ST Engineering and Services Co., Ltd. Operate Manage Maintenance and Building Engineering System Management	20,000,000	30.00	60,000	6,000,000
SNT Concrete Solution Co., Ltd. Produce and sell concrete products for use in construction including design product	300,000,000	99.99	2,999,999	299,999,900
DC Power BN1 Co., Ltd. Build to Suit for Data Center Projects	165,000,000	60.00	9,899,998	98,999,980
Green Waste Energy Solutions Co., Ltd. Electric power generation and transmission	1,000,000	99.98	9,998	999,800

Stecon Group Public Company Limited

Company / Type of Business	Registered Capital (Baht)	% Share Holding	No. of Shares	Cost (Baht)
Synergy Tech Waste Co., Ltd. Electric power generation and transmission	1,000,000	99.98	9,998	999,800
Arin Clean Power Co., Ltd. Electric power generation and transmission	1,000,000	25	2,500	250,000
Alan Clean Power Co., Ltd. Electric power generation and transmission	1,000,000	25	2,500	250,000
Stellar Connex Co., Ltd. Engage in data management and processing business	5,010,000	99.99	500,998	5,009,980
Struc Sense Co., Ltd. Engaged in construction monitoring and surveillance systems business	5,000,000	51.00	25,500	2,550,000

Stecon Group Public Company Limited

Company / Type of Business	Registered Capital (Baht)	% Share Holding	No. of Shares	Cost (Baht)
East Water Stecon Utilities Co., Ltd. Water supply and distribution for household and industrial use	62,750,000	40.00	2,509,997	17,689,970
Stecon Group Global Private Limited Holding shares in other companies	90,000	100	100	90,000
Stellar DC Co., Ltd. Data Center Services	5,000,000	99.99	49,998	4,999,800
Stecon Logistics & Transportation Co., Ltd. Engaged in logistics business	3,550,000	99.99	345,999	3,549,990

Our Business

Following STEC's shareholding and management restructuring plan, STECON was founded and registered as a holding company. STECON operates as a non-operating holding company, meaning the company does not engage in its own business activities but invests in other companies. STECON controls these businesses in line with the new strategy and strongly supports the future growth plan. STECON's core businesses are categorized into 6 business groups as follows:

1. Construction Work Business

The company engages in all types of construction work which can be divided into 5 main types of work:

- 1.1 Infrastructure: Mass Transit, Road, Elevated Road, Highway, Bridge, Railway, Port Terminals
- 1.2 Building: Office Building, Convention Center, Exhibition Center, Hospital, Condominium, Special Building, Data Center
- 1.3 Power & Energy: Power Plant, Refinery
- 1.4 Industrial: Petrochemical Plant, Industrial Plant, Steel Structure & Piping, Pre-Assembly Module
- 1.5 Environment: Wastewater Treatment Plant, Water Supply System, Irrigation System

2. Construction Technology Services Business

The Company engages in the sourcing, selection, and development of construction technology solutions, encompassing both software and hardware, to enhance operational efficiency, safety, and effectiveness of the Group's construction businesses. The Company also commercializes such solutions and provides construction technology services to external customers.

3. Clean Energy Business

The Company engages in the development, investment, and operation of clean energy projects, acting as a producer, distributor, operator, and maintenance service provider under long-term contracts for government agencies, industrial estates, and communities in Thailand and across the region.

4. Digital Infrastructure Business

The Company engages in the development, investment, and operation of digital infrastructure, particularly data centers, to provide secure, stable, and reliable digital infrastructure services to enterprise customers under both colocation and hyperscale models. The Company focuses on generating long-term revenue from service provision and efficient asset management throughout the project lifecycle.

5. Water Management Business

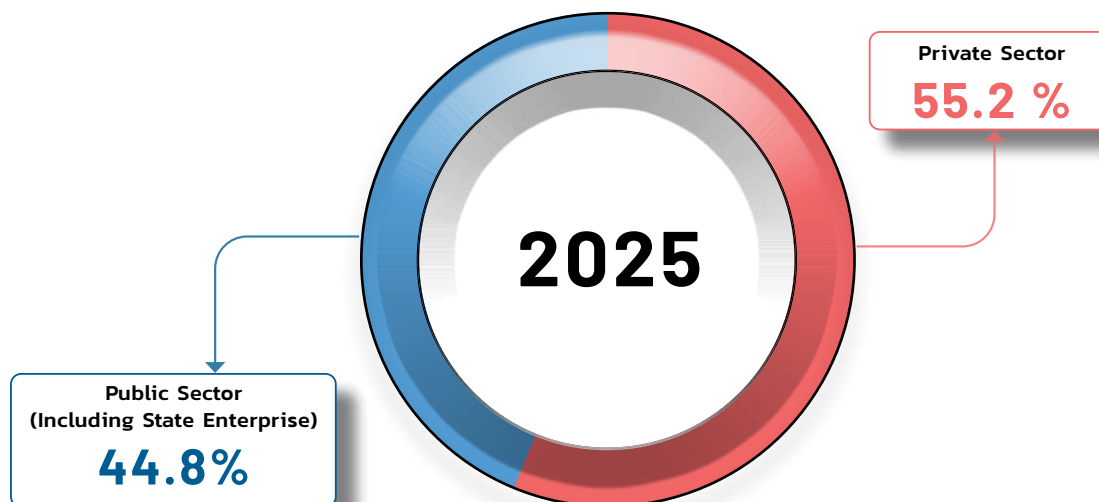
The Company engages in the development, investment, and operation of integrated water production and distribution systems, providing clean water services to communities and industrial estates under long-term contracts. The business aims to generate stable and recurring income while operating in a sustainable and environmentally responsible manner.

6. Logistics and Transportation Infrastructure Business

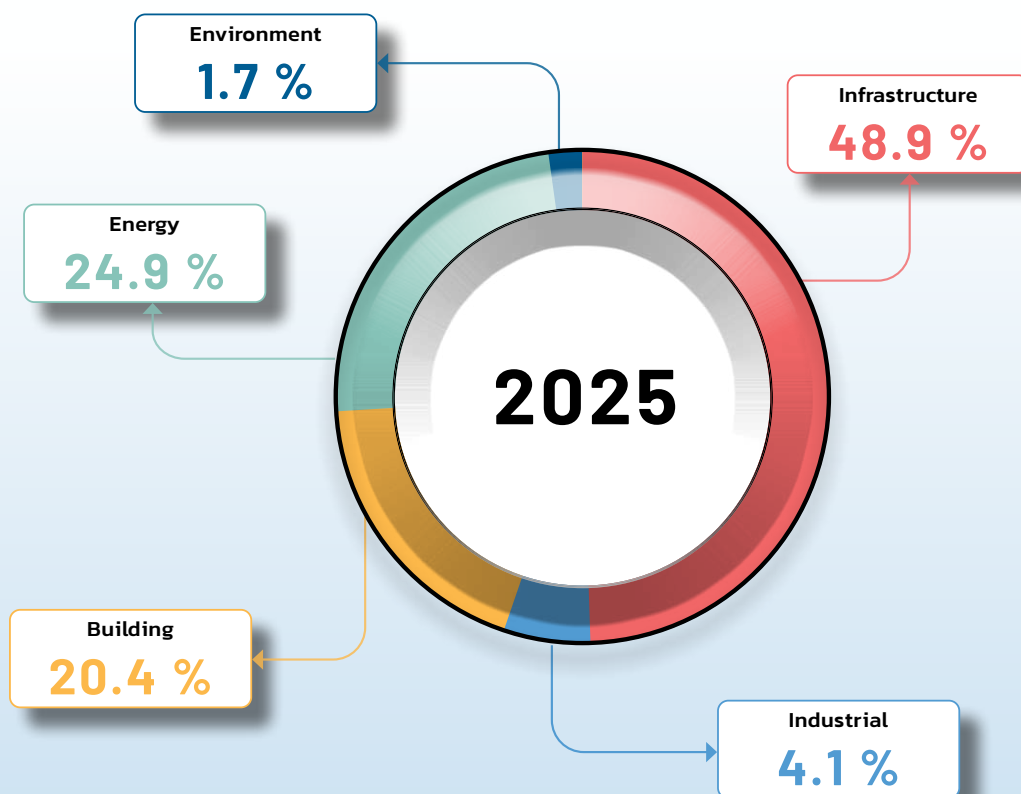
The Company engages in the development, investment, and operation of transportation infrastructure under concession arrangements, covering expressways, rail systems, and airports. The business focuses on generating long-term revenue through asset management and the provision of safe and reliable infrastructure services.

In 2025, the engineering and construction business accounted for more than 90% of the Group's company total revenue and continues to represent the company's core business.

Revenue from Engineering and Construction Business by Type of Customers



Revenue from Engineering and Construction Business by Type of Works



Business Overview

In 2025, the Thai economy continued its gradual recovery following pressures from external factors, including volatility in the global economy, energy price fluctuations, and geopolitical uncertainties. Meanwhile, the construction industry over the past year continued to see a certain level of projects put out for bidding, particularly in the areas of transportation infrastructure, energy, and public utility systems.

STECON's overall business is categorized into 6 business segments as follows:

1. Engineering and Construction Business

In 2025, the construction industry recorded modest growth. During the first nine months of 2025, total construction investment from both the public and private sectors amounted to THB **1,137,809 million** (as of November 2025, NESDC), representing an increase of **5.4%** compared to the same period in 2024, when total investment stood at THB **1,079,530 million**. Public sector construction investment totaled THB **698,491 million**, an increasing by **10.6%** from THB **631,754 million** in the same period of 2024. Public sector construction was primarily supported by large-scale infrastructure projects, including **mass transit railway systems, double-track railway projects, and expressway projects**.

Meanwhile, private sector construction investment during the first nine months of 2025 reached THB **439,318 million**, representing a decrease of **1.89%** from THB **447,776 million** in the same period of 2024. Residential construction accounted for THB **217,431 million**, or **approximately 49.49%** of total private sector construction value. The remainder investment comprised **industrial and commercial construction**, as well as other projects such as **hotels and hospitals**.

1.1 Customer and Target Group

Sino-Thai Engineering & Construction Public Company Limited (STEC) can carry out various types of construction projects. Consequently, the company's clients are diverse, varying by project type, including government agencies, state enterprises, and the private sector.

In 2026, STEC aims to secure construction project from the government sector, such as investment projects in the Eastern Economic Corridor (EEC), road, expressways and mass transit systems from the Mass Rapid Transit Authority and State Railway of Thailand. These mega infrastructure projects under the government long-term development plan will create a significant foundation to support economic growth and increase the long-term competitiveness of the country.

As for the private sector customers for 2026, STEC is still focusing on the key areas of power plants (Clean energy), buildings, data centers, and industrial plants such as oil refineries, etc.

1. Public sector work (Government and State Enterprises) consists of Mass Rapid Transit Authority of Thailand, State Railway of Thailand, Bangkok Metropolitan Administration, Electricity Generating Authority of Thailand, Expressway Authority of Thailand, The Department of Rural Roads, Department of Irrigation, Department of Highways, Metropolitan Electricity Authority, Metropolitan Waterworks Authority, Provincial Electricity Authority etc.
2. Private sector work includes building construction, large-and medium-scale power plants, clean energy power plants, data centers, and industrial facilities. The Company also focuses on undertaking construction works awarded by large foreign construction companies, particularly engineering, procurement, and construction (EPC) contractors.

In 2025, STEC completed the following projects: Nong Bon Retention Pond to Chao Phraya River drainage tunnel Project, Bang Pa-in – Nakhon Ratchasima Motorway Contract 1 and 18, MRT Pink Line Extension Project, Double-Track Nakhon Pathom – Hua Hin Section Contract No. 2, Mochit Complex Project, Nong Khai Bypass Road Construction Project (Phase 1), Government Center Zone C, O&M Motorway Bang Yai – Kanchanaburi (M81) Project, and 7 Solar power plant projects 354.31 MW.

As of the end of 2025, STEC has the ongoing construction projects in hand, which consist of Infrastructure works: MRT Orange Line (Western Section): Bang Khun Non – Thailand Cultural Centre, Aerial cable replacement to underground cable systems along MRT Pink line and Yellow Line Project, O&M Motorway Bang Pa-In – Nakhon Ratchasima (M6) Project, Double Track Den Chai–Chiang Rai–Chiang Khong Contract 2 and 3, MRT Purple Line Tao Poon–Rat Burana Contract 1 and 2 and the Intercity Motorway No.7 Extension Project connecting to U-Tapao International Airport Building works: U-Tapao Airport Development Project, Bangkok Mall Project, NUE Epic Asoke-Rama 9 Project, MEA Training and Testing Center, Phase 2 and Data Center Project. Power & Energy works: The Industrial Waste to Energy Power Plant projects. Industrial works: Thai Oil Clean Fuel Project, Environmental works: Wastewater treatment–Sewerage systems Thonburi, Contract 3.

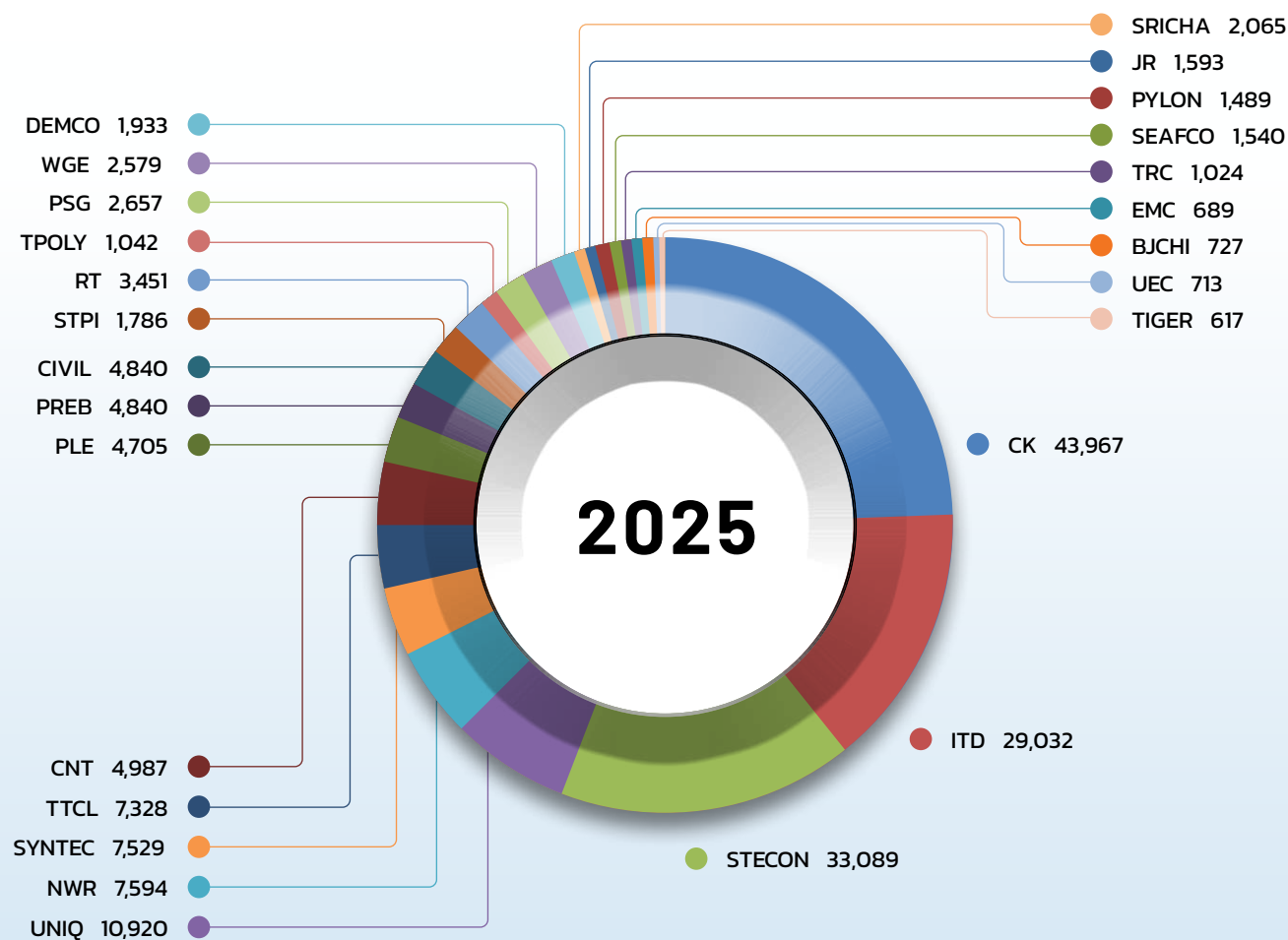
1.2 Competitiveness and Market Share

In 2025, the construction industry experienced a modest number of newly available project tender opportunities. STEC persistently engaged in bidding for various construction projects to enhance its backlog. As of the end of 2025, STEC's cumulative construction backlog amounted to THB 123,265 million thereby contributing to the assurance of stable revenue in the construction sector for the Company in the forthcoming years.

Regarding market share, based on data from 26 construction companies listed on the Stock Exchange of Thailand, STECON reported construction revenue of Baht 33,089 million in 2025, representing a market share of 17.89%, ranking second in the industry.

Revenue of construction companies listed in the Stock Exchange of Thailand as of year 2025

(Unit: million Baht)



The construction business in 2026 is expected to grow at a modest rate, driven primarily by large-scale public sector investment projects, including construction projects related to the Eastern Economic Corridor (EEC) and the expansion of transportation infrastructure, particularly railways and road networks. Meanwhile, overall private sector construction investment is expected to remain relatively stable in both the residential and commercial real estate segments, in line with the still-subdued economic conditions. According to Krungsri Research, the construction industry in 2026 is projected to grow at an average rate of 2.0-2.5% per year. Public sector construction is expected to expand by an average of 3.0-3.5%, while private sector construction is forecast to grow by an average of 0.0-0.5%.

The mega infrastructure of the government is expected to be launched in the future.

The Double track

- Double track Pak Nam Pho - Den Chai
- Double track Chumphon - Surat Thani
- Double track Surat Thani - Hat Yai - Songkhla
- Double track Den Chai - Chiang Mai
- Double track Jira - Ubon Ratchathani
- Dual-track Hat Yai - Padang Besar

High-Speed Rail Project

- Thailand-China High-Speed Railway Project, Phase 2 Nakhon Ratchasima-Nong Khai Section

Motorway

- Motorway No. 5 the Utraphimuk Elevated Expressway Extension Project, Rangsit - Bang Pa-in Section (M5)
- Motorway No. 8 the Intercity Expressway Project, Nakhon Pathom - Pak Tho - Cha-am (M8)
- The Public-Private Partnership (PPP) for operation and maintenance (O&M) of Bang Khun Thian - Ban Phaeo Motorway (M82) Project
- Motorway No. 9 (M9) the Bangkok Outer Ring Road Elevated Expressway Project, Bang Khun Thian - Bang Bua Thong Section
- Motorway No. 9 (M9W) the Bangkok Outer Ring Road Project, Western Section: Bang Bua Thong - Bang Pa-in, Phase 2: Lat Lum Kaeo.

Expressway

- The Third Stage Expressway Project (Northern Route), Chalong Ratch-Outer Ring Road Extension (formerly N2).
- Phuket Expressway, Phase 1: Kathu-Patong section
- Phuket Expressway, Phase 2: Muang Mai - Koh Kaew - Kathu section

Airport Project

- Don Mueang Airport Development Project – Phase 3
- East Expansion of the main passenger terminal at Suvarnabhumi Airport
- South Terminal Development at Suvarnabhumi Airport
- Phuket Airport Development Project Phase 2
- Chiang Mai Airport Development Project Phase 1
- Mae Fah Luang Chiang Rai Airport Development Project Phase 1

2. Construction Technology Services Business

The Company engages in the sourcing, selection, and development of construction technology solutions, encompassing both software and hardware, to enhance operational efficiency, safety, and effectiveness of the Group's construction businesses. The Company also commercializes such solutions and provides construction technology services to external customers.

2.1 Customer Characteristics and Target Group

Customers of the construction technology services business are organizations engaged in the development and construction of medium to large-scale projects, including projects with high technical complexity and requiring advanced project management standards. These customers place strong emphasis on the adoption of technology and digital innovations to enhance efficiency, safety, construction quality, and operational transparency throughout the project management lifecycle. In addition, customers seek systems and solutions that can be effectively integrated with existing workflows, together with ongoing training, maintenance, and continuous technical support to ensure sustainable technology adoption and long-term value creation.

2.2 Operating Result for 2025

STECON Group Global invested in ALICE Technologies, a U.S.-based technology startup originating from research at Stanford University. ALICE is the developer of an AI-powered Construction Optioneering Platform that enables rapid creation, exploration, and updating of construction schedules, while simultaneously reducing construction costs and project timelines. ALICE has earned the trust of leading contractors across the United States, Europe, and Asia by helping project owners save time and costs through construction plan simulation and the selection of the most efficient construction scenarios. The Company participated in ALICE's Series B funding round alongside international investors, with the objective of applying ALICE's technology to the Company's large-scale construction projects to enhance efficiency and elevate construction standards to a global level.

In addition, the Company invested in Asperitas, a Netherlands-based technology startup and a pioneer in Immersion cooling innovation for data centers and next-generation digital infrastructure. Asperitas has developed its technology in collaboration with Shell through continuous research and innovation. Immersion cooling technology utilizes liquid-based cooling principles to significantly improve cooling efficiency and reduce energy consumption in data centers, supporting the development of green or sustainable data centers as well as enabling circular energy reuse. Asperitas currently serves global customers across Europe, the Middle East, and Asia. The Company participated as a lead investor in Asperitas' Series A funding round alongside leading global investors and the Dutch government investment fund. This investment aligns with the Company's strategy to build a digital infrastructure and data center business ecosystem and represents a significant step toward advancing sustainable data center technologies in Thailand and the ASEAN region.

3. Clean Energy Business

The Company engages in the development, investment, and operation of clean energy projects, acting as a producer, distributor, operator, and maintenance service provider under long-term contracts for government agencies, industrial estates, and communities in Thailand and across the region.

In 2024, Thailand's clean energy sector experienced strong momentum, driven by government policies aimed at promoting renewable energy usage and reducing greenhouse gas emissions. Investments in solar, wind, and biomass energy projects continued to grow steadily, along with the development of power distribution infrastructure and energy storage systems to support increasing demand from industrial sectors and local communities. Public-private partnerships and financial institution collaborations were also encouraged to facilitate a sustainable transition to clean energy, enhancing the long-term growth potential and value creation of the sector.

The overall investment landscape in the energy sector continues to expand, supported by the draft Power Development Plan 2024 (PDP 2024). According to the plan, national electricity generation capacity is expected to gradually increase during the period from 2018 to 2037, with an additional 77,407 MW of new electricity required. This will result in continue investment in the energy sector. Moreover, government policies that emphasize the promotion of renewable energy and clean energy are expected to further support the future growth of energy businesses.

3.1 Customer Characteristics and Target Group

The characteristics of customers and target customers for clean energy businesses are diverse and can be categorized into the following groups:

1. Industrial customers, including manufacturing plants, industrial companies, and technology service providers, who require large amounts of electricity to support the production process and are specific about the security and stability of energy sources. They are also looking for alternatives to reduce energy costs, such as using renewable energy or energy-saving technologies. Therefore, the focus is on customers in industrial estates and communities.
2. Government agencies and state enterprises play a role in developing public utilities and renewable energy projects. They often look for investors who can support them with capital and technology to develop quality infrastructure that complies with sustainable development policies, such as the Electricity Generating Authority of Thailand (EGAT) or the Provincial Electricity Authority (PEA), or may partner with electricity producers in large-scale energy projects (such as private power plants or medium-sized Independent Power Producers (IPPs) and renewable energy power plants such as solar, wind, biomass, and waste-to-energy facilities.
3. Investors and developers are a group of customers looking for investment opportunities in energy and utility projects, such as funds and companies that manage investments in projects related to clean energy. They are mostly interested in projects with the potential to generate good returns and are aligned with sustainable development approaches.

3.2 Operating Result for 2025

The Company is in the process of studying, selecting, and developing projects aligned with its strategic direction, while actively exploring joint investment opportunities in clean energy projects, including solar, wind, and waste-to-energy. Discussions are underway for 2–3 community waste-to-energy projects in provincial areas with a combined capacity of 9 MW, as well as 3–4 solar power projects. For wind power, the Company is currently pursuing opportunities in Vietnam. During the year, the Company signed a memorandum of understanding with B.Grimm Power Public Company Limited (BGRIM) and continued discussions with long-standing partners such as Gulf Development Public Company Limited (GULF) and WHA Corporation Public Company Limited (WHA) regarding potential joint investments in clean energy projects.

4. Digital Infrastructure Business

The Company engages in the development, investment, and operation of digital infrastructure, particularly data centers, to provide secure, stable, and reliable digital infrastructure services to enterprise customers under both colocation and hyperscale models. The Company focuses on generating long-term revenue from service provision and efficient asset management throughout the project lifecycle.

In 2025, Thailand's digital infrastructure sector continued to expand, driven by the increasing shift toward digital transformation across all industries, both public and private. The government actively promoted policies and initiatives to accelerate the development of digital infrastructure, including the adoption of 5G and investments in data centers capable of handling high-level data processing and storage. The private sector also played a key role by investing in digital adaptation, particularly in cloud computing, the Internet of Things (IoT), and cybersecurity.

Data centers have become a critical component of digital infrastructure due to the rapid growth of the digital economy. As a result, investment in data centers has expanded significantly, with new facilities being launched across Thailand to support the growing demand for cloud services, AI, and data processing. This aligns with the increasing adoption of digital technologies across industries.

4.1 Customer Characteristics and Target Group

The characteristics of customers and target customer groups for the digital infrastructure businesses are diverse and can be categorized as follows:

1. Customers in the technology service sector, including cloud service providers and data center operations, are in high demand for digital infrastructure to support data processing and storage, as well as integrate efficient and sustainable energy use to make their services stable and secure.
2. Multinational companies in the technology industry that provide cloud services, large software companies or e-commerce platforms, financial institutions and banks, telecommunications companies, data service businesses, and logistics enterprises.
3. Government agencies and organizations related to data security

4.2 Operating Result for 2025

The Company has jointly invested in and developed a data center project with SC Zeus Data Centers of Singapore, with a total investment value of THB 8,050 million. The project is located in Bangkok and is designed to support an IT load capacity of 25 MW.



5. Water Management Business

The Company operates in the development, investment, and operation of integrated water production and distribution systems, providing clean water services to communities and industrial estates under long-term contracts. The business aims to generate stable recurring income while operating in a sustainable and environmentally responsible manner.

In 2025, the water management business in Thailand has been continuously developed to meet the increasing demand from both the industrial and public sectors. Due to the climate change challenges and water resource limitations, the business sector must adapt by integrating modern innovations and technologies into its operations, such as IoT and AI, to enhance water quality control efficiency, as well as develop water network systems to be more flexible and able to cope well with unpredictable weather conditions. These operations are supported by government policies that prioritize sustainable development and natural resource conservation.

5.1 Customer Characteristics and Target Group

The water management and clean water production businesses serve a diverse range of customers including industrial estates that require a supply of water with sufficient quality and stability, as well as hotels and service businesses that require significant clean water demands. Key water management agencies such as the Provincial Waterworks Authority (PWA) and the Metropolitan Waterworks Authority (MWA) play an essential role in overseeing water distribution. Additionally, the Eastern Economic Corridor (EEC), a major hub for industrial and urban development, requires an efficient and sustainable water supply to support its ongoing expansion.



5.2 Operating Result for 2025

STECON Power Co., Ltd. operates a water management business through investments in industrial water producers and distributors, including Mars Water Supply Co., Ltd. and a joint venture East Water STECON Utilities Co., Ltd. The company provides industrial water, potable water, as well as water production and distribution services for factories and industrial estates. The Company's products and services are delivered under long-term contracts with industrial customers and infrastructure operators, such as data centers. As a result, the water business represents a highly stable source of recurring income.

6. Logistics and Transportation Business

The Company engages in the development, investment, and operation of transportation infrastructure under concession arrangements, covering expressways, rail systems, and airports. The business focuses on generating long-term revenue through asset management and the provision of safe and reliable infrastructure services.

In 2025, investment in transportation infrastructure business continued to grow, supported by the economic recovery, expansion of both domestic and international travel, and the development of the Eastern Economic Corridor (EEC), which stimulated investment in transportation infrastructure. New expressway projects, such as the expansion of the expressway network in Bangkok and its vicinity, helped reduce traffic problems and increase travel efficiency. Meanwhile, the mass transit business grew with the opening of new routes, while the airport business expanded and developed main international airports, such as Suvarnabhumi and Chiangmai, to accommodate the increasing number of tourists and passengers.

6.1 Rail transport Business

- Northern Bangkok Monorail Co., Ltd. is the concessionaire for the operation and maintenance of two mass transit monorail projects: the MRT Pink Line (Khae Rai – Min Buri) and the MRT Pink Line Extension (Si Rat – Muang Thong Thani), both of which have already commenced commercial operations.
- Eastern Bangkok Monorail Co., Ltd. is the concessionaire for the operation and maintenance of the MRT Yellow Line (Lat Phrao – Samrong), which has also commenced commercial operations.

6.2 Expressway operation Business

BGSR 6 Co., Ltd. (BGSR 6) and BGSR 81 Co., Ltd. (BGSR 81) had signed a Public-Private Partnership (PPP Gross Cost) agreement with the Department of Highways to implement two intercity motorway projects: Motorway No. 6 (M6) Bang Pa-in – Nakhon Ratchasima, covering a total distance of approximately 196 kilometers. Motorway No. 81 (M81) Bang Yai – Kanchanaburi, covering a total distance of approximately 96 kilometers.

Operating results for 2025 are summarized as follows:

- The Motorway M6 Bang Pa-In – Nakhon Ratchasima was 85.93% completed. It has been open for public use free of charge 24 hours every day throughout 2025. There are four entry and exit points: Pak Chong, Sikhio, Kham Thale So, and the Nakhon Ratchasima Bypass.
- The Motorway M81 Bang Yai – Kanchanaburi has commenced full commercial operation on 16th January 2026.

6.3 Airport operation Business

U-Tapao International Aviation Co., Ltd. (UTA) signed a joint venture agreement for the U-Tapao Airport and Eastern Aviation City Development Project on June 19, 2020. UTA was formed through the collaboration of three major private companies: Bangkok Airways Public Company Limited, BTS Group Holdings Public Company Limited, and Sino-Thai Engineering & Construction Public Company Limited. With strong financial readiness, expertise, and dedication, they aim to develop the U-Tapao Airport and Eastern Aviation City to become a “Tourism Industry and Logistics & Aviation Hub,” as well as the center of the “Eastern Aviation Metropolis.”

The U-Tapao Airport and Eastern Aviation City Development Project is one of the key infrastructure projects of the Eastern Economic Corridor (EEC), which aims to elevate the U-Tapao Airport to become “Thailand’s Third Major Commercial International Airport,” connecting with Don Mueang and Suvarnabhumi airports. This will improve connectivity by expanding Bangkok and its metropolitan area to the east, making it more convenient by land, water, and air.

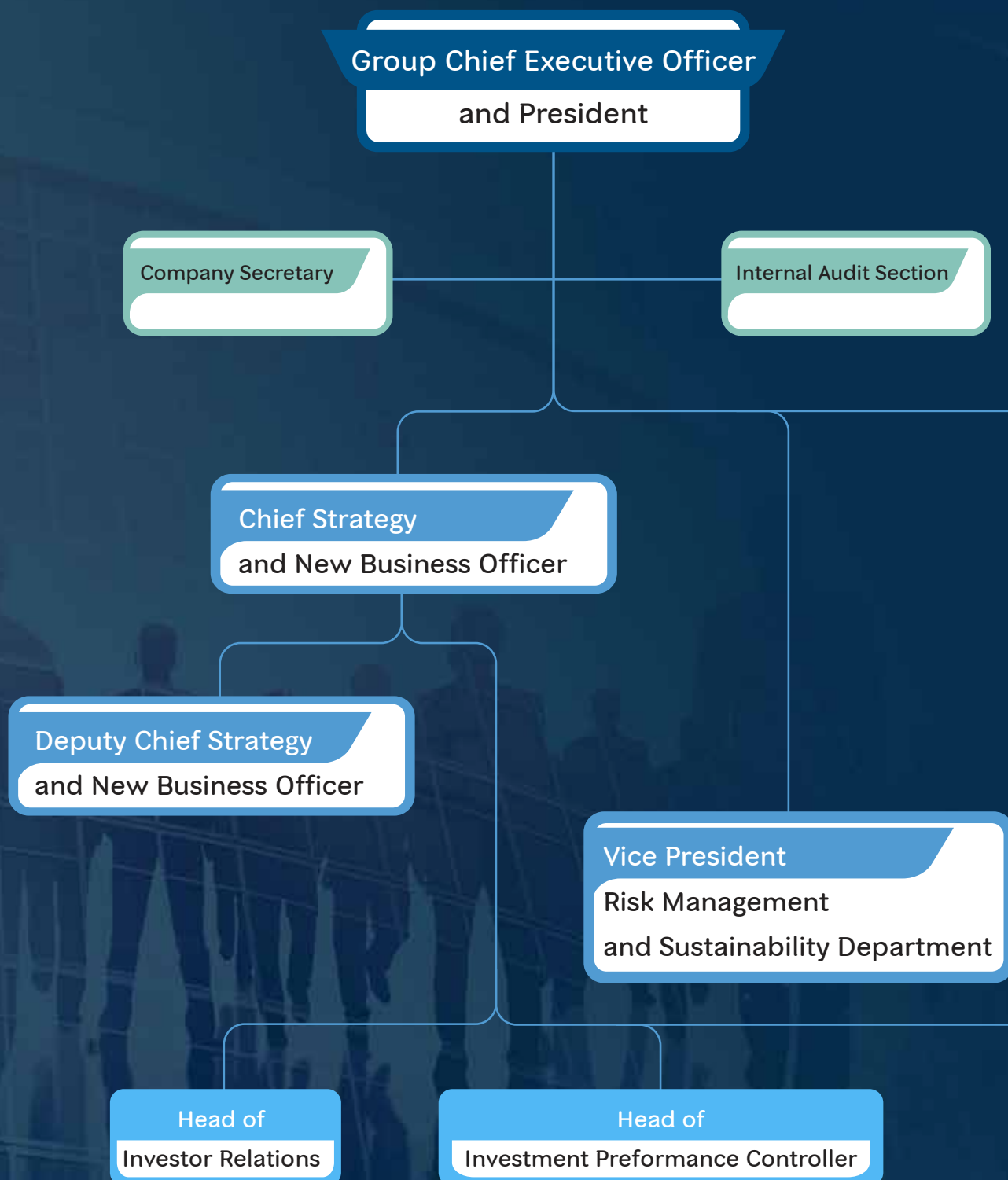


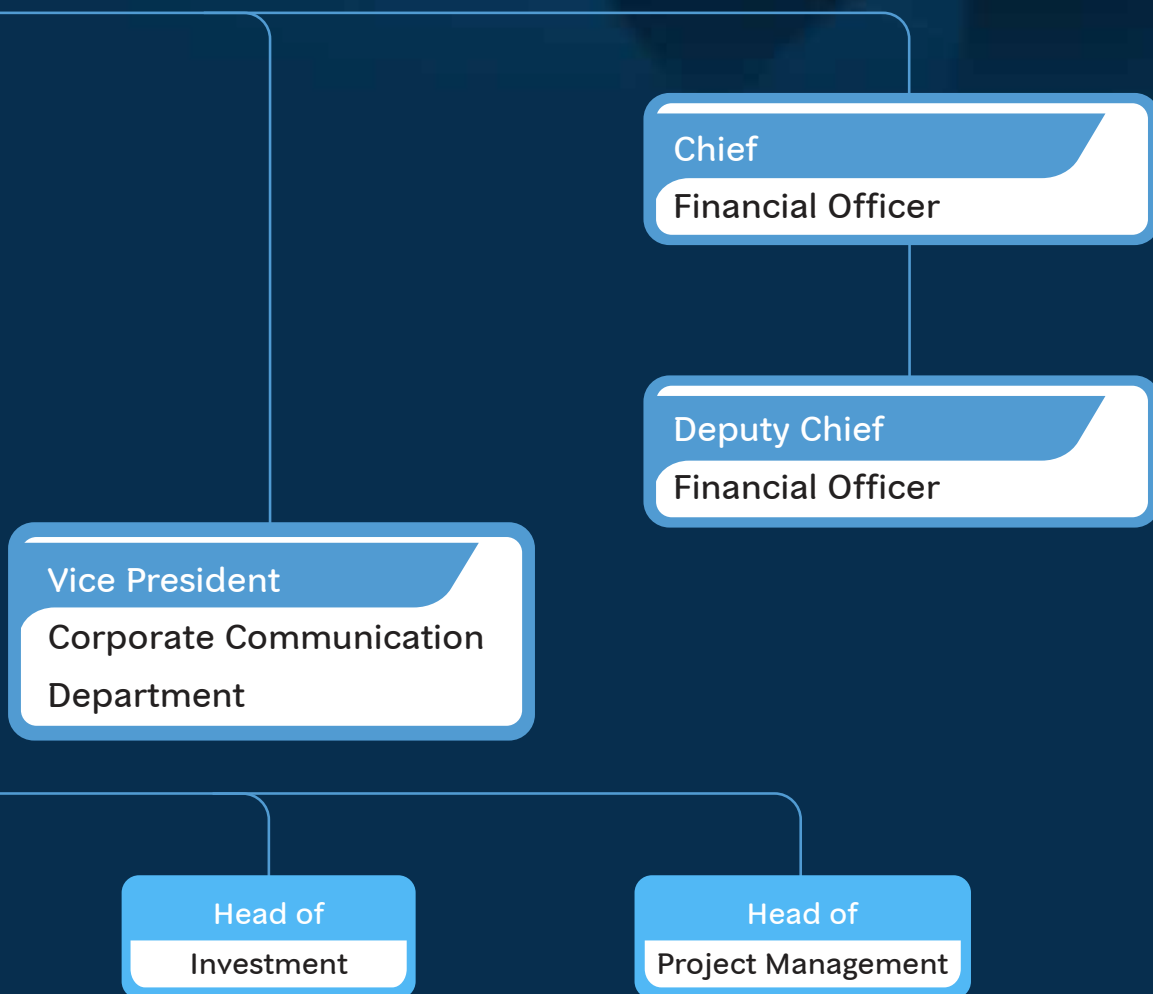
The development project of U-Tapao International Airport was delayed over the past year due to the need to await clear conclusions from the government regarding investment incentives and the adjustment of the first-phase project scope to ensure appropriateness. Such conclusions were expected to be finalized in December 2025.

However, on 29 January 2026, the Eastern Economic Corridor Office of Thailand (EECO) and U-Tapao International Aviation Company Limited (UTA), the concessionaire, jointly signed an agreement on the administration of the Public–Private Partnership (PPP) contract for the U-Tapao Airport and Eastern Aviation City Development Project, marking the official commencement of the project implementation.

Under this agreement, UTA agreed to waive certain conditions precedent under the PPP contract related to the construction plan and operation of the High-Speed Rail Linking Three Airports (Don Mueang–Suvarnabhumi–U-Tapao) (HSR), which had been a significant factor affecting the project. This decision aims to enhance confidence among the government and investors in the Eastern Economic Corridor (EEC). UTA will initially proceed with the development of the urgent and essential components of the project.

Organization Chart

**STECON**
GROUP



Board of Directors of Stecon Group Public Company Limited



Mr. Vallop Rungkijvorasathien

Director
Chairman of the Board of Directors

Dr. Sunee Sornchaitanasuk

Independent Director
Chairman of the Audit Committee



Police Colonel Pravesana Mulpramook

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

Mr. Thanathip Vidhayasirinun

Independent Director
Chairman of the Investment Committee



Mr. Apivut Thongkam

Independent Director
Chairman of the Risk Management and
Sustainable Committee
Member of the Investment Committee

Mr. Pakpoom Srichamni

Executive Director
Chairman of the Executive Committee
Member of the Risk Management and
Sustainable Committee
Member of the Investment Committee
Group Chief Executive Officer and President



**Mrs. Monrudee Gettuphan**

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

General Dr. Surapan Poomkaew

Independent Director

**Miss. Rapeepan Luangaramrut**

Independent Director

Mr. Masthawin Charnvirakul

Director

**Mrs. Jaikaew Tejapijaya**

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

Mr. Jarunat Jiraratsatit

Executive Director
Member of the Executive Committee
Member of the Risk Management and
Sustainability Committee
Member of the Investment Committee





Mr. Vallop Rungkijvorasathien

Director

Chairman of the Board of Directors

Age 74 years / **Nationality:** Thai

Appointed date as a director: December 27, 2023

Appointed date as a Chairman of the Board of Directors:
February 16, 2024

Shareholding as of 31 December 2025:

Self: None (0.000%)

Spouse: None (0.000%)

Minor Children: None (0.000%)

Educational / Training:

- Honorary Doctoral Degree in Civil Engineering, Chiang Mai University
- Executive MBA, Chulalongkorn University
- B.S. Engineering, Chiang Mai University
- Certificate of the Executive Program in Metropolitan Development Administration (Class 5), Bangkok Metropolitan Administration
- SPP Certificate Class. 2549, National Defence College of Thailand
- Capital Market for Executives Class No. 8 (CMA8), Capital Market Academy
- Graduate Diploma in Management of Government and Private Sectors, King Prajadhipok's Institute Certificate
- Energy Literacy Class No. 4, Thailand Energy Academy
- Training Course on Administrative Justice for Executives Class No. 4, The Administrative Court
- Advanced Security Management Program Class No. 3 (ASMP 3), Association of the National Defence College of Thailand

Training Programs of the Thai Institute of Directors Association (IOD):

- 2024 - Business and Legal Issues for Directors and Executives Program
- 2016 - Director Certification Program Class No. 231
- 2014 - Role of the Chairman Program Class No. 34
- 2006 - Director Accreditation Program Class No. 52

Training Programs of the Securities and Exchange Commission (SEC):

- 2023 - Roles and duties of directors and executives of listed companies

Holding the position of a director and/or an executive of a company listed on the Stock Exchange of Thailand.: 1 listed company

- Authorized Director and Chairman of the Board of Directors STECON Group Public Company Limited

Holding the position of a director and/or an executive in a company that is not listed on the Stock Exchange of Thailand.: None

Holding a position in another organization or engaging in any significant special activity.: 1 entity

- Chairman of the CMUEAA (Chiang Mai University Engineering Alumni Association)

Work Experience:

- Chairman of the Board of Directors, Sino-Thai Engineering and Construction Plc.
- Chairman of the Executive Board of Directors, Sino-Thai Engineering and Construction Plc.
- Director, STECON Power Co., Ltd.
- Director, Dkk Sino-Thai Engineering Company Limited
- Director, Council of Engineers (7th Term)
- Director, Thai Contractors Association Under H.M. The King's Patronage
- President, Sino-Thai Engineering and Construction Plc.
- SEVP. Operation Division, Sino-Thai Engineering and Construction Plc.
- SVP. Operation Division, Sino-Thai Engineering and Construction Plc.

Meeting Attendance:

- Annual General Meeting of Shareholders 2025: 1/1
- Board of Directors in 2025: 5/5

Transactions during the past year that may give rise to a conflict of interest with the Company.: None

Holding any position in another business that may result in a conflict of interest with the Company.: None

Family relationships among other directors and executives.: None

Criminal records during the past ten (10) years.: None



Police Colonel Pravesana Mulpramook

Independent Director

Chairman of the Nomination and Remuneration Committee

Member of the Audit Committee

Age 67 years / **Nationality:** Thai

Appointed date as an Independent Director:

December 27, 2023

Appointed date as a Chairman of the Nomination and

Remuneration Committee: February 16, 2024

Appointed date as a Member of the Audit Committee:

February 16, 2024

Shareholding as of 31 December 2025:

Self: 40,000 shares (0.003%)

Spouse: None (0.000%)

Minor Children: None (0.000%)

Educational / Training:

- Honorary Master of Law, Ramkhamhaeng University
- Master's degree in environmental science, Kasetsart University
- Bachelor of Public Administration, Police Cadet Academy

Training Programs of the Thai Institute of Directors Association (IOD):

- 2024 Business and Legal Issues for Directors and Executives Program
- 2006 Directors Certification Program Class 81/2006

Holding the position of a director and/or an executive of a company listed on the Stock Exchange of Thailand.: 1 listed company

- Independent Director, Member of the Audit Committee, Chairman of the Nomination and Remuneration Committee, STECON Group Public Company Limited

Holding the position of a director and/or an executive in a company that is not listed on the Stock Exchange of Thailand.: 1 company

- Director, Charoensin Asset Company Limited

Work Experience:

- Independent Director, Member of the Audit Committee, Chairman of the Nomination and Remuneration Committee, Sino-Thai Engineering and construction Public Company Limited
- Secretary-General of the Public Sector Anti-Corruption Commission
- Deputy Director General of the Department of Special Investigation

Meeting Attendance:

- Annual General Meeting of Shareholders 2025: 1/1
- Board of Directors in 2025: 5/5
- Board of the Nomination and Remuneration Committee in 2025: 4/4
- Board of the Audit Committee in 2025: 7/7

Transactions during the past year that may give rise to a conflict of interest with the Company. : None

Holding any position in another business that may result in a conflict of interest with the Company. : None

Family relationships among other directors and executives. : None

Criminal records during the past ten (10) years. : None

Additional qualifications for the nominated independent director (Interest in the Company, Parent Company, Subsidiaries, Affiliates, or Legal Entities that may have a conflict of interest currently or during the past 2 years)

- Participates in the management, an employee, a worker or a consultant who receives a regular salary : None
- Being a professional service provider (e.g., Auditor, Legal Consultant) : None
- Having a significant business relationship that may affect the ability to perform duties independently (e.g. buying/ selling raw materials, goods, services, borrowing/lending) : None
- Having a family relationship between the directors : None



Dr. Sunee Sornchaitanasuk

Independent Director
Chairman of the Audit Committee

Age 63 years / **Nationality:** Thai

Appointed date as an Independent Director:

April 21, 2025

Appointed date as a Member of the Audit Committee:

April 21, 2025

Appointed date as a Chairman of the Audit Committee:

May 14, 2025

Shareholding as of 31 December 2025:

Self: None (0.000%)

Spouse: None (0.000%)

Minor Children: None (0.000%)

Educational / Training:

- PhD, Doctor of Management Communication Management Program, Suan Dusit Rajabhat University
- Master of Science in Technical Education in Industrial Business, King Mongkut's Institute of Technology North Bangkok
- Bachelor of Accounting, Thammasat University
- Certified Public Accountant (Thailand)
- Advanced Diploma in Accounting, Thammasat University

Training Programs of the Thai Institute of Directors Association (IOD):

- 2025 ESG in Mitigation
- 2025 ESG in the Boardroom: A Practical Guide for Board (ESG) Class 12/2025
- 2024 Maximizing Performance Through Mind-Body Wellness
- 2023 Director Leadership Certification Program (DLCP) Class 10/2023
- 2023 Director Certification Program (DCP) 9/66 Thai Residential Program 20-25 AUG/26 NOV.-1DEC
- 2022 Chairman Forum 2022 "Chairing the Unknown Future"
- 2020 Strategic Board Master (SBM) Class 8/2020

- 2019 ELP-Ethical Leadership Program (ELP) Class 16/2019
- 2017 Strategic Board Master (SBM) Class 1/2017
- 2017 Cybersecurity: Risks, Liabilities, and Best Practices
- 2017 Exclusively for Chartered Director & Fellow Member "Story Telling: Tell a story like a leader"
- 2013 Successful Formulation and Execution of Strategy (SFE) Class 17/2013
- 2009 Chartered Director (CDC) Class 3/2008
- 2009 Role of the Chairman Program (RCP) Class 18/2008
- 2008 Monitoring the Internal Audit Function (MIA) Class 18/2008
- 2008 Responsibilities of Directors and Executives According to the Securities Act 1992 (Current Issue Seminar 1/2008)
- 2008 Monitoring the System of Internal Control and Risk Management (MIR) Class 3/2008
- 2007 Quality of Financial Reporting (QFR) Class 5/2007
- 2005 Director Diploma Examination (Fellow member) Class 18/2005
- 2005 Director Certification Program (DCP) Class 53/2005
- 2005 Audit Committee Program (ACP) Class 5/2005
- 2004 Director Accreditation Program (DAP) Class 28/2004

Holding the position of a director and/or an executive of a company listed on the Stock Exchange of Thailand.:

5 listed company

- Independent Director / Chairman of the Audit Committee, Siam City Cement Public Company Limited
- Independent Director / Chairman of the Audit Committee, Namyong Terminal Public Company Limited
- Independent Director / Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee, B.Grimm Power Public Company Limited
- Independent Director Chairman of the Board of Directors / T.Man Pharmaceutical Public Company Limited
- Independent Director / Chairman of the Audit Committee STECON Group Public Company Limited

Dr. Sunee Sornchaitanasuk

Independent Director

Chairman of the Audit Committee

Holding the position of a director and/or an executive in a company that is not listed on the Stock Exchange of Thailand.: 4 company

- Chairman of the Audit Committee, B.Grimm Joint Venture Holding Limited & Group
- Director, CPA Associates (Thailand) Co., Ltd.
- Director, Bellugg Group Co., Ltd.
- Chief Executive Officer, IASO Co., Ltd.

Work Experience:

- Member of the Audit Committee STECON Group Public Company Limited
- Member of the Audit Committee B.Grimm Power Public Company Limited
- Director, Areeya Property Public Company Limited
- Independent Director, Chairman of the Audit Committee, SEN X Public Company Limited (SENA J Public Company Limited)
- Independent Director, Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee, Applikat Public Company Limited
- Director, NFC Public Company Limited
- Advisor to the Subcommittee on Physical Space Use and the Environment, National Legislative Assembly
- Advisor to the Board of Directors JS SR Machinery Company Limited
- Expert Committee on Accounting Fund for Education Committee Ministry of Finance
- Chairperson of the Educational Fund Subcommittee Ministry of Finance
- Advisor to the Deputy Minister of Education
- Independent Director / Member of the Audit Committee, E.M.C. Public Company Limited
- Tourism and Sport Commissioner House of representatives
- Chairman of the Nomination and Remuneration Committee / Member of the Audit Committee, E.M.C. Public Company Limited

Meeting Attendance:

- Annual General Meeting of Shareholders 2025: 0/0
- Board of Directors in 2025: 3/3
- Board of Audit Committee in 2025: 5/5

Transactions during the past year that may give rise to a conflict of interest with the Company. : None

Holding any position in another business that may result in a conflict of interest with the Company. : None

Family relationships among other directors and executives. : None

Criminal records during the past ten (10) years. : None

Additional qualifications for the nominated independent director (Interest in the Company, Parent Company, Subsidiaries, Affiliates, or Legal Entities that may have a conflict of interest currently or during the past 2 years)

- Participates in the management, an employee, a worker or a consultant who receives a regular salary : None
- Being a professional service provider (e.g., Auditor, Legal Consultant) : None
- Having a significant business relationship that may affect the ability to perform duties independently (e.g. buying/ selling raw materials, goods, services, borrowing/lending) : None
- Having a family relationship between the directors : None



Mr. Thanathip Vidhayasirinun

Independent Director
Chairman of the Investment Committee

Age 59 years / Nationality: Thai

Appointed date as an Independent Director:

December 27, 2023

Appointed date as a Chairman of the Investment Committee:

August 22, 2025

Shareholding as of 31 December 2025:

Self: 12,857 shares (0.001%)

Spouse: None (0.000%)

Minor Children: None (0.000%)

Educational / Training:

- MBA Finance, Cornell University, U.S.A.
- M.S. Electrical Engineering, Cornell University, U.S.A.
- Bachelor of Science, Electrical Engineering, Computer Engineering, Industrial Management, Carnegie Institute of Technology, Carnegie Mellon University, USA
- Institute of Business and Industrial Development (IBID 2)
- Energy Literacy Class No. 4, Thailand Energy Academy
- Top Executive Program in Commerce and Trade (TEPCOT 6), Commerce Academy
- Training Course on Capital Market for Executives Class No. 15, Capital Market Academy

Training Programs of the Thai Institute of Directors Association (IOD):

- 2024 Business and Legal Issues for Directors and Executives Program
- 2016 Family Business Governance Class 6/2016
- 2001 Director Certificate Program Class 7/2001

Holding the position of a director and/or an executive of a company listed on the Stock Exchange of Thailand.: 1 listed company

- Independent Director Chairman of the Investment Committee STECON Group Public Company Limited

Holding the position of a director and/or an executive in a company that is not listed on the Stock Exchange of Thailand.: 3 company

- Independent Director and Member of the Audit Committee, Thai Paiboon Plc.
- Independent Director and Member of the Audit Committee, TIH Investment Management Pte. Ltd.
- Managing Director, Sage Capital Co., Ltd.

Work Experience:

- Independent Director, Sino-Thai Engineering and construction Public Company Limited
- Independent Director and Member of the Audit Committee, Thai Paiboon Plc.
- Independent Director and Member of the Audit Committee, TIH Investment Management Pte. Ltd.
- Director, Alliance of International Corporate Advisors
- Managing Director, Sage Capital Co., Ltd.

Meeting Attendance:

- Annual General Meeting of Shareholders 2025: 0/1
- Board of Directors in 2025: 5/5
- Board of the Investment Committee: 1/1

Transactions during the past year that may give rise to a conflict of interest with the Company. : None

Holding any position in another business that may result in a conflict of interest with the Company. : None

Family relationships among other directors and executives. : None

Criminal records during the past ten (10) years. : None

Additional qualifications for the nominated independent director (Interest in the Company, Parent Company, Subsidiaries, Affiliates, or Legal Entities that may have a conflict of interest currently or during the past 2 years)

- Participates in the management, an employee, a worker or a consultant who receives a regular salary : None
- Being a professional service provider (e.g., Auditor, Legal Consultant) : None
- Having a significant business relationship that may affect the ability to perform duties independently (e.g. buying/selling raw materials, goods, services, borrowing/lending) : None
- Having a family relationship between the directors : None



Mr. Apivut Thongkam

Independent Director

Chairman of the Risk Management and Sustainability Committee

Member of Investment Committee

Age 63 years / Nationality: Thai

Appointed date as a director: December 27, 2023

Appointed date as an Independent Director:

December 12, 2025

Appointed date as a Chairman of the Risk Management and Sustainable Committee: February 16, 2024

Appointed date as a Member of the Investment Committee: August 22, 2025

Shareholding as of 31 December 2025:

Self: None (0.000%)

Spouse: None (0.000%)

Minor Children: None (0.000%)

Educational / Training:

- LL.M. majoring in Comparative Law, Harvard University, U.S.A.
- LL.M. majoring in International Law, American University, U.S.A.
- Admitted as a Barrister-at-Law of the Thai Bar
- LL.B., Ramkhamhaeng University
- Certificate of State-Private Joint National Defense (Class 24/2011-2012), National Defense College
- Diploma of Advance Security Management Program, National Defense College (Class 6/2013)

Training Programs of the Thai Institute of Directors Association (IOD):

- 2024 Business and Legal Issues for Directors and Executives Program
- 2008 Chartered Director Class (CDC) Class 3/2008
- 2007 Director Certification Program (DCP) Class 89/2007

Holding the position of a director and/or an executive of a company listed on the Stock Exchange of Thailand.: 5 listed company

- Independent Director Chairman of the Risk Management and Sustainable Committee
- Member of Investment Committee STECON Group Public Company Limited
- Independent Director and Chairman of the Audit Committee Nation Group (Thailand) Plc.
- Vice Chairman and Director Aqua Corporation Plc.
- Chairman Index Creative Village Plc.
- Chairman of the Audit Committee and Independent Director Light Up Total Solution Plc.

Holding the position of a director and/or an executive in a company that is not listed on the Stock Exchange of Thailand.: 1 company

- Director, Thai Consumer Distribution Center CO., LTD.

Work Experience:

- Director, Sino-Thai Engineering and construction Public Company Limited.
- Independent Director and Chairman of the Audit Committee Nation Group (Thailand) Plc.
- Vice Chairman and Director Aqua Corporation Plc.
- Chairman Index Creative Village Plc.
- Chairman of the Audit Committee and Independent Director Light Up Total Solution Plc.
- Independent Director and Chairman of the Audit Committee Eternal Energy Plc.
- Vice Chairman AQ ESTATE Plc.
- Executive committee Member of the Nomination and Remuneration Committee and Chief Executive Officer AQ ESTATE Plc.
- Vice Chairman News Network Corporation Plc.
- Former Appeals Committee, Social Security Office, Ministry of Labor.

Meeting Attendance:

- Annual General Meeting of Shareholders 2025: 1/1
- Board of Directors in 2025: 4/5
- Board of the Risk Management and Sustainable Committee in 2025: 9/9
- Board of the Investment Committee in 2025: 1/1

Transactions during the past year that may give rise to a conflict of interest with the Company. :None

Holding any position in another business that may result in a conflict of interest with the Company. :None

Family relationships among other directors and executives. : None

Criminal records during the past ten (10) years. : None

Additional qualifications for the nominated independent director (Interest in the Company, Parent Company, Subsidiaries, Affiliates, or Legal Entities that may have a conflict of interest currently or during the past 2 years)

- Participates in the management, an employee, a worker or a consultant who receives a regular salary : None
- Being a professional service provider (e.g., Auditor, Legal Consultant) : None
- Having a significant business relationship that may affect the ability to perform duties independently (e.g. buying/selling raw materials, goods, services, borrowing/lending) : None
- Having a family relationship between the directors : None



Mr. Pakpoom Srichamni

Executive Director, Chairman of the Executive Committee,
Member of the Risk Management and Sustainability Committee
Member of the Investment Committee
Group Chief Executive Officer and President

Age 64 years / **Nationality:** Thai

Appointed date as a director: December 27, 2023

Appointed date as a Chairman of the Executive Committee:
February 16, 2024

Appointed date as a Member of the Risk Management and Sustainable Committee: February 16, 2024

Appointed date as a Member of the Investment Committee:
August 22, 2025

Appointed date as a Group Chief Executive Officer and President: February 16, 2024

Shareholding as of 31 December 2025:

Self: None (0.000%)

Spouse: None (0.000%)

Minor Children: None (0.000%)

Educational / Training:

- MBA Thammasat University
- Bachelor of Engineering (Civil Engineering), Kasetsart University
- Executive Management with Business Development and Investment Class No. 3, Institute of Business and Industrial Development
- The Program for Senior Executives on Justice Administration Class 19, National Justice Academy
- Capital Market for Executives Class No. 18 (CMA18), Capital Market Academy
- Certificate, Management of Government and Private Sectors, King Prajadhipok's Institute
- SPP Certificate Class. 2554 (NDC 54), National Defence College of Thailand

Training Programs of the Thai Institute of Directors Association (IOD):

- 2024 Business and Legal Issues for Directors and Executives Program
- 2023 Role of Chairman Program Class No. 55/2023
- 2012 Director Certification Program Class No. 161/2012
- 2006 Director Accreditation Program Class No. 52/2006

Training Programs of the Securities and Exchange Commission (SEC):

- 2023 Roles and duties of directors and executives of listed companies

Holding the position of a director and/or an executive of a company listed on the Stock Exchange of Thailand.: 1 listed company

- Executive Director /Chairman of the Executive Committee / Member of the Risk Management and Sustainable Committee / Member of the Investment Committee / Group Chief Executive Officer and President STECON Group Public Company Limited

Holding the position of a director and/or an executive in a company that is not listed on the Stock Exchange of Thailand.: 18 company

- Chairman of the Board of Directors, Sino-Thai Engineering and construction PLC.
- Chairman of the Board of Directors, STECON Logistics & Transportation Co., Ltd
- Chairman of the Board of Directors, DC Power BN1 Co., Ltd.
- Chairman of the Board of Directors, SITEM ST Engineering and Service Co., Ltd.
- Chairman of the Board of Directors, STECX Ventures Co., Ltd.
- Chairman of the Board of Directors, STECON Power Co., Ltd.
- Chairman of the Board of Directors, STELLAR Connex Co., Ltd.
- Directors, Stecon Group Global
- Directors, UTA Land 5 Co., Ltd.

Mr. Pakpoom Srichamni

Executive Director, Chairman of the Executive Committee,
Member of the Risk Management and Sustainability Committee
Member of the Investment Committee
Group Chief Executive Officer and President

- Directors, UTA Land 4 Co., Ltd.
- Directors, UTA Land 3 Co., Ltd.
- Directors, UTA Land 2 Co., Ltd.
- Directors, UTA Land 1 Co., Ltd.
- Directors, UTB Co., Ltd.
- Directors, BGSR 6 Co., Ltd.
- Directors, BGSR 81 Co., Ltd.
- Directors and Executive Director, U-TAPAO International Aviation Co., Ltd.
- Directors, NOUVELLE Property Co., Ltd.

Holding a position in another organization or engaging in any significant special activity.: 1 entity

- Advisor to Chairman of Thai Contractors Association Under H.M. The King's Patronage

Work Experience:

- President Sino-Thai Engineering and Construction Plc.
- Chairman of the Board of Directors, SNT Concrete Solution Co., Ltd.
- Chairman of the Board of Directors, Wisdom Services Co., Ltd.
- Chairman of the Board of Directors, DC Power BN1 Co., Ltd.
- Chairman of the Board of Directors, SITEM ST Engineering and Service Co., Ltd.
- Chairman of the Board of Directors, HTR Co., Ltd.
- Directors, Patumwan Real Estate Co., Ltd.
- Directors, Kijpracha Tanee Co., Ltd.
- Directors, Eastern Bangkok Monorail Co., Ltd.
- Directors, Northern Bangkok Monorail Co., Ltd.
- Director, Senior Executive Vice President Operation Division, Sino-Thai Engineering and Construction Plc.
- Senior Executive Vice President Operation Division, Sino-Thai Engineering and Construction Plc.
- Senior Vice President Operation Division, Sino-Thai Engineering and Construction Plc.

Meeting Attendance:

- Annual General Meeting of Shareholders 2025: 1/1
- Board of Directors in 2025: 5/5
- Board of the Risk Management and Sustainable Committee in 2025: 9/9
- Board of the Investment Committee in 2025: 1/1
- Board of the Executive Committee in 2025: 25/25

Transactions during the past year that may give rise to a conflict of interest with the Company. : None

Holding any position in another business that may result in a conflict of interest with the Company. : None

Family relationships among other directors and executives.

: None

Criminal records during the past ten (10) years. : None



Mrs. Monrudee Gettuphan

Independent Director

Member of the Audit Committee

Member of the Nomination and Remuneration Committee

Age 68 years / Nationality: Thai

Appointed date as an Independent Director:

December 27, 2023

Appointed date as a Member of the Audit Committee:

February 16, 2024

Appointed date as a Member of the Nomination and

Remuneration Committee: February 16, 2024

Shareholding as of 31 December 2025:

Self: None (0.000%)

Spouse: None (0.000%)

Minor Children: None (0.000%)

Educational / Training:

- Master's degree, Business Administration, Kasetsart University
- Bachelor's degree, Faculty of Arts, Chulalongkorn University
- Air War College, Royal Thai Air Force Class No.41

Training Programs of the Thai Institute of Directors Association (IOD):

- 2024 Business and Legal Issues for Directors and Executives Program
- 2024 Director Certification Program Class 364/2024

Holding the position of a director and/or an executive of a company listed on the Stock Exchange of Thailand.: 1 listed company

- Independent Director Member of the Audit Committee and Member of the Nomination and Remuneration Committee STECON Group Public Company Limited

Holding the position of a director and/or an executive in a company that is not listed on the Stock Exchange of Thailand.:

- None

Work Experience:

- Independent Director Member of the Audit Committee and Member of the Nomination and Remuneration Committee Sino-Thai Engineering and Construction Plc.
- Director, AOT Ground Aviation Services Co., Ltd
- Senior Executive Vice President (Airport and Aviation Standard) Airports of Thailand Public Company Limited

- General Manager of Phuket International Airport (Senior Executive Vice President) Airports of Thailand Public Company Limited
- Director of Foreign Affairs Department Corporate Strategy Airports of Thailand Public Company Limited
- Director of Foreign Affairs Department Airports of Thailand Public Company Limited
- Director of Special Affairs Department, Suvarnabhumi Airport, Airports of Thailand Public Company Limited
- Director of Aerodrome Standard and Occupational Health Department, Suvarnabhumi Airport, Airports of Thailand Public Company Limited
- Director of Business Management Department Airports of Thailand Public Company Limited
- Director of Corporate Communications Department Airports of Thailand Public Company Limited

Meeting Attendance:

- Annual General Meeting of Shareholders 2025: 1/1
- Board of Directors in 2025: 5/5
- Board of the Audit Committee in 2025: 6/7
- Board of the Nomination and Remuneration Committee in 2025: 4/4

Transactions during the past year that may give rise to a conflict of interest with the Company. : None

Holding any position in another business that may result in a conflict of interest with the Company. : None

Family relationships among other directors and executives. : None

Criminal records during the past ten (10) years. : None

Additional qualifications for the nominated independent director (Interest in the Company, Parent Company, Subsidiaries, Affiliates, or Legal Entities that may have a conflict of interest currently or during the past 2 years)

- Participates in the management, an employee, a worker or a consultant who receives a regular salary : None
- Being a professional service provider (e.g., Auditor, Legal Consultant) : None
- Having a significant business relationship that may affect the ability to perform duties independently (e.g. buying/selling raw materials, goods, services, borrowing/lending) : None
- Having a family relationship between the directors : None



General Dr. Surapan Poomkaew

Independent Director

Age 77 years / Nationality: Thai

Appointed date as an Independent Director:
December 27, 2023

Shareholding as of 31 December 2025:

Self: None (0.000%)

Spouse: None (0.000%)

Minor Children: None (0.000%)

Educational / Training:

- Doctor of Philosophy in Public Administration, Ramkhamhaeng University
- Master's degree in public administration (First Honor), The National Institute of Development Administration (NIDA)
- Bachelor of Science, Chulachomklao Royal Military Academy
- Capital Market Academy Leadership Program (CMA9), Capital Market Academy

Training Programs of the Thai Institute of Directors Association (IOD):

- 2024 Business and Legal Issues for Directors and Executives Program
- 2010 Director Accreditation Program Class No. 84/2010

Holding the position of a director and/or an executive of a company listed on the Stock Exchange of Thailand.: 3 listed company

- Independent Director STECON Group Public Company Limited
- Independent Director Chairman of the Audit Committee, Grand Prix International Plc.
- Director Executive Director and Chairman of Corporate Governance Committee, National Power Supply Plc.

Holding the position of a director and/or an executive in a company that is not listed on the Stock Exchange of Thailand.:

- None

Work Experience:

- Independent Director Sino-Thai Engineering and Construction Plc.
- Company president, Health Empire Corporation Plc.
- Commander, Royal Thai Armed Forces Development Unit"
- Defense Inspector General

Meeting Attendance:

- Annual General Meeting of Shareholders 2025: 1/1
- Board of Directors in 2025: 5/5

Transactions during the past year that may give rise to a conflict of interest with the Company. : None

Holding any position in another business that may result in a conflict of interest with the Company. : None

Family relationships among other directors and executives. : None

Criminal records during the past ten (10) years. : None

Additional qualifications for the nominated independent director (Interest in the Company, Parent Company, Subsidiaries, Affiliates, or Legal Entities that may have a conflict of interest currently or during the past 2 years)

- Participates in the management, an employee, a worker or a consultant who receives a regular salary : None
- Being a professional service provider (e.g., Auditor, Legal Consultant) : None
- Having a significant business relationship that may affect the ability to perform duties independently (e.g. buying/selling raw materials, goods, services, borrowing/lending) : None
- Having a family relationship between the directors : None



Miss. Rapeepan Luangaramrut

Independent Director

Age 69 years / **Nationality:** Thai

Appointed date as an Independent Director:

December 27, 2023

Shareholding as of 31 December 2025:

Self: None (0.000%)

Spouse: None (0.000%)

Minor Children: None (0.000%)

Educational / Training:

- Master of Business Administration Chulalongkorn University
- Bachelor's degree in business administration Silpakorn University
- Certificate of Competition & Strategy Program Harvard Business School, USA.
- Certificate of Advanced Management Program (AMP155) Harvard Business School, USA.

Training Programs of the Thai Institute of Directors Association (IOD):

- 2024 Business and Legal Issues for Directors and Executives Program
- 2003 Director Certification Program

Holding the position of a director and/or an executive of a company listed on the Stock Exchange of Thailand.: 2 listed company

- Independent Director STECON Group Public Company Limited
- Independent Director Member of the Audit Committee, Samart Telcoms Plc.

Holding the position of a director and/or an executive in a company that is not listed on the Stock Exchange of Thailand.: 6 company

- Director, TPT Petrochemicals Plc.
- Managing Director, Khun Reed Corporation Co., Ltd.
- Managing Director, 110 Vipha Co., Ltd.
- Director, Cricket Taste Co., Ltd.
- Director, Entertainment Tree Co., Ltd.
- Director, T.A.N.P. Company Co., Ltd.

Holding a position in another organization or engaging in any significant special activity.: 1 entity

- Director, Siam Solvay Foundation.

Work Experience:

- Independent Director Sino-Thai Engineering and Construction Plc.
- Member of the Nominating & Compensation Committee Samart Telcoms Plc.
- Member of the Corporate Governance Committee Samart Telcoms Plc.
- Director, DREAM HOUSE (THAILAND) Co., Ltd.
- Advisor, Gunkul Engineering Public Company Limited
- Advisor, UNION AUCTION Public Company Limited
- Advisor, CP ALL Public Company Limited

Meeting Attendance:

- Annual General Meeting of Shareholders 2025: 1/1
- Board of Directors in 2025: 5/5

Transactions during the past year that may give rise to a conflict of interest with the Company. : None

Holding any position in another business that may result in a conflict of interest with the Company. : None

Family relationships among other directors and executives. : None

Criminal records during the past ten (10) years. : None

Additional qualifications for the nominated independent director (Interest in the Company, Parent Company, Subsidiaries, Affiliates, or Legal Entities that may have a conflict of interest currently or during the past 2 years)

- Participates in the management, an employee, a worker or a consultant who receives a regular salary : None
- Being a professional service provider (e.g., Auditor, Legal Consultant) : None
- Having a significant business relationship that may affect the ability to perform duties independently (e.g. buying/selling raw materials, goods, services, borrowing/lending) : None
- Having a family relationship between the directors : None



Mr. Masthawin Charnvirakul

Director

Age 54 years / **Nationality:** Thai

Appointed date as a director: December 27, 2023

Shareholding as of 31 December 2025:

Self: 25,457,142 Shares (1.68%)

Spouse: None (0.000%)

Minor Children: None (0.000%)

Educational / Training:

- MBA, University of Southern California U.S.A.
- Bachelor of Business Administration, Faculty of Commerce and Accountancy, Chulalongkorn University
- Capital Market Academy Leadership Program (CMA11/2010), Capital Market Academy
- Top Executive Program for Creative & Amazing Thai Services Class No. 1/2019
- Advanced Master of Management Program, AMM Class No. 4/2019
- Top Executive Program in Commerce and Trade No. 11/2018
- Executive Course ULTRA WEALTH GROUP Program Class No. 2/2016

Training Programs of the Thai Institute of Directors Association (IOD):

- 2024 Business and Legal Issues for Directors and Executives Program
- 2003 Director Accreditation Program Class No. 1/2023

Training Programs of the Securities and Exchange Commission (SEC):

- 2023 Roles and duties of directors and executives of listed companies

Holding the position of a director and/or an executive of a company listed on the Stock Exchange of Thailand.: 2 listed company

- Director STECON Group Public Company Limited
- Director and Managing Director, STP & I Plc.

Holding the position of a director and/or an executive in a company that is not listed on the Stock Exchange of Thailand.: 7 company

- Director, Impact Monsoon Holding Limited
- Director, Impact Solar Group Co., Ltd.
- Director, Impact Solar Co., Ltd.
- Director and Chairman of the Board, St Property and Logistics Co., Ltd.
- Director and Chairman of the Board, Fillup Network Co., Ltd.
- Director & Managing Director, STIT Co., Ltd.
- Director, Sino-Thai Development Co., Ltd.

Work Experience:

- Marketing Manager SCC – Dow Chemical Joint Venture
- Director, Sino-Thai Development Co., Ltd.
- Director, Thai Solar Energy Plc.
- Director, Impact Solar Group Co., Ltd.

Meeting Attendance:

- Annual General Meeting of Shareholders 2025: 1/1
- Board of Directors in 2025: 5/5

Transactions during the past year that may give rise to a conflict of interest with the Company. : None

Holding any position in another business that may result in a conflict of interest with the Company. : None

Family relationships among other directors and executives. : None

Criminal records during the past ten (10) years. : None



Mrs. Jaikaew Tejapijaya

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

Age 58 years / **Nationality:** Thai

Appointed date as a director: December 27, 2023

Appointed date as a Member of the Executive Committee:
February 16, 2024

Appointed date as a Member of the Nomination and Remuneration Committee: February 16, 2024

Appointed date as Chief Finance Officer: February 16, 2024

Shareholding as of 31 December 2025:

Self: None (0.000%)

Spouse: None (0.000%)

Minor Children: None (0.000%)

Educational / Training:

- MBA, The National Institute of Development Administration
- Bachelor of Accounting, Thammasat University
- Certified Public Accountant

Training Programs of the Thai Institute of Directors Association (IOD):

- 2024 Business and Legal Issues for Directors and Executives Program
- 2023 Risk Management Program for Corporate Leaders (RCL 32/2023)
- 2022 Director Certification Program Class No. 329

Training Programs of the Securities and Exchange Commission (SEC):

- 2023 Roles and duties of directors and executives of listed companies

Holding the position of a director and/or an executive of a company listed on the Stock Exchange of Thailand.: 2 listed company

- Executive Director Member of the Nomination and Remuneration Committee Member of the Executive Committee and Chief Finance Officer STECON Group Public Company Limited
- Director, Thai Solar Energy Plc.

Holding the position of a director and/or an executive in a company that is not listed on the Stock Exchange of Thailand.: 12 company

- Director, Sino -Thai Engineering and Construction Plc.
- Director, Wisdom Services Co., Ltd.
- Director, SNT Concrete Solution Co., Ltd.
- Director, STECON Power Co., Ltd.
- Director, STECX Ventures Co., Ltd.
- Director, STELLAR Connex Co., Ltd.
- Director, STECON Logistics & Transportation Co., Ltd.
- Director, UTB Co., Ltd.
- Director, HTR Co., Ltd.
- Director, Kijpracha Tanee Co., Ltd.
- Director, Nouvelle Property Co., Ltd.
- Director, STELLAR DC Co., Ltd.

Work Experience:

- Director, Executive Director, Management Committee and Senior Executive Vice President Financial and Administration Division, Sino -Thai Engineering and Construction Plc
- Executive Director, Management Committee and Senior Executive Vice President Financial and Administration Division, Sino -Thai Engineering and Construction Plc.

Mrs. Jaikaew Tejapijaya

Executive Director

Member of the Nomination and Remuneration Committee

Member of the Executive Committee

Chief Financial Officer

- Management Committee and Senior Executive Vice President
Financial and Administration Division, Sino -Thai Engineering
and Construction Plc.
- Director, UTA Land 4 Co., Ltd.
- Director, UTA Land 3 Co., Ltd.
- Director, UTA Land 2 Co., Ltd.
- Director, UTA Land 1 Co., Ltd.
- Director, U-TAPAO International Aviation Co., Ltd.
- Director, Patumwan Real Estate Co., Ltd.
- Assistant Managing Director and Senior Vice President –
Accounting & Financial, Sino -Thai Engineering
and Construction Plc.
- Vice President Accounting Department, Sino -Thai
Engineering and Construction Plc.

Meeting Attendance:

- Annual General Meeting of Shareholders 2025: 1/1
- Board of Directors in 2025: 5/5
- Board of the Nomination and Remuneration Committee
in 2025: 4/4
- Board of the Executive Committee in 2025: 25/25

Transactions during the past year that may give rise to a

conflict of interest with the Company. : None

Holding any position in another business that may result in a

conflict of interest with the Company. : None

Family relationships among other directors and executives.

: None

Criminal records during the past ten (10) years. : None



Mr. Jarunat Jiraratsatit

Executive Director

Member of the Executive Committee

Member of the Risk Management and Sustainability Committee

Member of the Investment Committee

Age 53 years / Nationality: Thai

Appointed date as a director: December 27, 2023

Appointed date as a Member of the Executive Committee:
February 16, 2024

Appointed date as a Member of the Risk Management and Sustainable Committee: February 16, 2024

Appointed date as a Member of the Investment Committee:
August 22, 2025

Shareholding as of 31 December 2025:

Self: 450,000 Shares (0.03%)

Spouse: None (0.000%)

Minor Children: None (0.000%)

A juristic person in which the spouse holds shares exceeding 30% : 64,179,596 shares (4.21%)

Educational / Training:

- MBA, Thammasat University
- Bachelor of Engineering, Civil Engineering, Chiang Mai University
- SSP Certificate Class.2023, National Defense College of Thailand

Training Programs of the Thai Institute of Directors Association (IOD):

- 2025 ESG Legal Risk Prevention and Due Diligence
- 2024 Business and Legal Issues for Directors and Executives Program
- 2023 Risk Management Program for Corporate Leaders (RCL 32/2023)
- 2020 Director Accreditation Program Class No.169
- 2020 Director Certification Program Class No. 262

Training Programs of the Securities and Exchange Commission (SEC):

- 2023 Roles and duties of directors and executives of listed companies

Holding the position of a director and/or an executive of a company listed on the Stock Exchange of Thailand.: 1 listed company

- Executive Director Member of the Executive Committee
Member of the Risk Management and Sustainable Committee
Member of the Investment Committee STECON Group Public Company Limited

Holding the position of a director and/or an executive in a company that is not listed on the Stock Exchange of Thailand.: 18 company

- Director and President, Sino -Thai Engineering and Construction Plc.
- Chairman of the Board of Directors, Wisdom Services Co., Ltd.
- Chairman of the Board of Directors, SNT Concrete Solution Co., Ltd.
- Chairman of the Board of Directors, STRUC SENSE Co., Ltd.
- Chairman of the Board of Directors, Mars Water Supply Co., Ltd.
- Director, Stecon Logistics & Transportation Co., Ltd
- Director, STECON Power Co., Ltd.
- Director, STECX Ventures Co., Ltd.
- Director, VERTICAL PHRARAM 9 ALLIANCE 1 Co., Ltd.
- Director, SITEM ST Engineering and Services Co., Ltd.
- Director, DC Power BN1 Co., Ltd.
- Director, STELLAR Connex Co., Ltd
- Director, STELLAR DC Co., Ltd.
- Director, Arin Clean Power Co., Ltd.

Mr. Jarunat Jiraratsatit

Executive Director

Member of the Executive Committee

Member of the Risk Management and Sustainability Committee

Member of the Investment Committee

- Director, Alan Clean Power Co., Ltd.
- Director, Synergy Tech Waste Co., Ltd.
- Director, Green Waste Energy Solutions Co., Ltd.
- Director, Nouvelle Property Co., Ltd.

Holding a position in another organization or engaging in any significant special activity.: 1 entity

- Director, Chiang Mai University Engineering Alumni Association

Work Experience:

- Director, Senior Executive Vice President Operation Division Sino -Thai Engineering and Construction Plc.
- Senior Executive Vice President Operation Division Sino -Thai Engineering and Construction Plc.
- Management Committee and Senior Vice President Operation Division 2, Sino -Thai Engineering and Construction Plc.
- Vice President Operation Department 2, Sino -Thai Engineering and Construction Plc.
- Senior Engineer, Sino -Thai Engineering and Construction Plc.

Meeting Attendance:

- Annual General Meeting of Shareholders 2025: 1/1
- Board of Directors in 2025: 5/5
- Board of the Risk Management and Sustainable Committee in 2025: 9/9
- Board of the Investment Committee in 2025: 1/1
- Board of the Executive Committee in 2025: 25/25

Transactions during the past year that may give rise to a conflict of interest with the Company. : None

Holding any position in another business that may result in a conflict of interest with the Company. : None

Family relationships among other directors and executives. : None

Criminal records during the past ten (10) years. : None

List of The Audit Committee



Dr. Sunee Sornchaitanasuk

Chairman of the Audit
Committee



**Police Colonel Pravesana
Mulpramook**

Member of the Audit
Committee



Mrs. Monrudee Gettuphan

Member of the Audit Committee

List of The Nomination and Remuneration Committee



**Police Colonel Pravesana
Mulpramook**

Chairman of the Nomination
and Remuneration Committee



Mrs. Monrudee Gettuphan

Member of the Nomination
and Remuneration Committee



Mrs. Jaikaew Tejapijaya

Member of the Nomination
and Remuneration Committee

List of The Risk Management and Sustainable Committee



Mr. Apivut Thongkam

Chairman of the Risk
Management and
Sustainability Committee



Mr. Pakpoom Srichamni

Member of the Risk
Management and
Sustainability Committee



Mr. Jarunat Jirratsatit

Member of the Risk
Management and
Sustainability Committee

List of The Executive Committee



Mr. Pakpoom Srichamni

Chairman of the Executive
Committee



Mrs. Jaikaew Tejapijaya

Member of the Executive
Committee



Mr. Jarunat Jirratsatit

Member of the Executive
Committee

List of The Investment Committee



Mr. Thanathip Vidhayasirinun

Chairman of the Investment Committee



Mr. Apivut Thongkam

Member of the Investment Committee



Mr. Pakpoom Srichamni

Member of the Investment Committee



Mr. Jarunat Jiraratsatit

Member of the Investment Committee

Company Secretary



Miss Thichaya Vasuthararatch

Company Secretary

List of Executives



Mr. Pakpoom Srichamni

Group Chief Executive Officer and President



Mrs. Jaikaew Tejapijaya

Chief Financial Officer



Mr. Ekachai Nitasanajarukul

Chief Strategy and New Business Officer



Miss Siya Tansamrit

Deputy Chief Strategy and
New Business Officer



Mr. Suradej Kayanpianparakit

Vice President – Risk Management and
Sustainability Department



Mr. Rungroj Naknual

Vice President – Corporate
Communication Department

List of Executives



Miss Thichaya Vasuthararatch

Vice President – Company Secretary

Mr. Chirapat Srivardhana

Head of Internal Audit Section



Miss Supavoravee Rakkulchon

Head of Investor Relations

Miss Boonsita Wetakarn

Head of Investment Performance Controller



Mr. Varong Siripunthana

Head of Project Management

Shareholders' Structure

As of the registration book closing on December 30, 2025, the 10 largest shareholders are:

C.T. Venture
Company Limited

19.62%

298,019,388

Common Share

UBS AG
Singapore Branch

10.53%

159,932,600

Common Share

P.P. Global Wealth
Company Limited

5.57%

84,674,471

Common Share

Mrs.Anilrat Nitisaroj

4.75%

72,124,242

Common Share

Golden Era Capital
Company Limited

4.23%

64,179,596

Common Share

Equity Plus
Company Limited

3.20%

48,582,841

Common Share

Thai NVDR
Company Limited

2.27%

34,432,538

Common Share

Asset Legacy
Company Limited

2.21%

33,632,242

Common Share

South East Asia UK
(Type C) Nominees
Limited

2.06%

31,359,642

Common Share

N.C.B. Trust Limited-
Norges Bank 38

1.93%

29,350,515

Common Share

General Information

1. Company

STECON Group Public Company Limited

Registration Number

0107566000763

Nature of Business

Holding Company

Address

32/59-60, 29th-30th Floor,
STECON TOWER, Asoke Road,
Klongtoey-Nuea, Wattana,
Bangkok 10110

Registered Capital

1,525,106,540 Baht

Listed Securities

Common Share 1,519,080,193 Shares

Telephone +66 (0) 2260-1321

Facsimile +66 (0) 2260-1339

2. Company

Sino-Thai Engineering & Construction Public Company Limited

Registration Number

0107536001001 (Bor Mor Jor 174)

Nature of Business

Construction

Address

32/59-60, 29th-30th Floor,
STECON TOWER, Asoke Road,
Klongtoey-Nuea, Wattana,
Bangkok 10110

Registered Capital

1,525,106,540 Baht

Listed Securities

Common Share (STEC) 1,525,106,540 Shares

Telephone +66 (0) 2260-1321

Facsimile +66 (0) 2260-1339

E-mail information@stecon.co.th

Website <http://www.stecon.co.th>

3. Company

HTR Corporation Limited

Registration Number

0105525016175

Nature of Business

Real Estate Development

Address

32/46 18th Floor,
STECON TOWER, Asoke Road,
Klongtoey-Nuea, Wattana,
Bangkok 10110

Registered Capital

500,000,000 Baht

Listed Securities

50,000,000 Shares

Telephone +66 (0) 2259-8911

Facsimile +66 (0) 2259-8919

4. Company

Nouvelle Property Co., Ltd.

Registration Number

0105551134864

Nature of Business

Real Estate Development

Address32/59 STECON TOWER,
Asoke Road, Klongtoey-Nuea,
Wattana, Bangkok 10110**Registered Capital****800,000,000 Baht****Telephone** +66 (0) 2260-1321**Listed Securities****8,000,000 Shares****Facsimile** +66 (0) 2261-0800**5. Company**

Wisdom Services Co., Ltd.

Registration Number

0105537098848

Nature of BusinessSelling, Renting, and Maintenance Construction Machinery
and Equipment and Provide Training Service**Address**32/59 29th Floor,
STECON TOWER, Asoke Road,
Klongtoey-Nuea, Wattana,
Bangkok 10110**Registered Capital****2,211,000,000 Baht****Telephone** +66 (0) 2260-1321**Listed Securities****22,110,000 Shares****Facsimile** +66 (0) 2261-0800**6. Company**

SNT Concrete Solution Co., Ltd.

Registration Number

0105566180590

Nature of BusinessProduce and sell concrete products for use in construction,
Including design products**Address**32/59 STECON TOWER,
Asoke Road, Klongtoey-Nuea,
Wattana, Bangkok 10110**Registered Capital****300,000,000 Baht****Telephone** +66 (0) 2260-1321**Listed Securities****3,000,000 Shares****Facsimile** +66 (0) 2261-0800

7. Company

STECON Power Co., Ltd.

Registration Number

0105559178224

Nature of Business

Produce all types of energy

Address32/59 STECON TOWER,
Asoke Road, Klongtoey-Nuea,
Wattana, Bangkok 10110**Registered Capital****425,000,000 Baht****Telephone** +66 (0) 2260-1321**Listed Securities****4,250,000 Shares****Facsimile** +66 (0) 2261-0800**8. Company**

DC POWER BN1 Co., Ltd.

Registration Number

0105566209814

Nature of Business

Build to suit for Data Center Projects

Address32/59 STECON TOWER,
Asoke Road, Klongtoey-Nuea,
Wattana, Bangkok 10110**Registered Capital****165,000,000 Baht****Telephone** +66 (0) 2260-1321**Listed Securities****16,500,000 Shares****Facsimile** +66 (0) 2261-0800**9. Company**

STECON Logistics & Transportation Co., Ltd.

Registration Number

0105567121643

Nature of Business

Engaged in logistics business

Address32/59-60 STECON TOWER,
Asoke Road, Klongtoey-Nuea,
Wattana, Bangkok 10110**Registered Capital****3,550,000 Baht****Listed Securities****335,000 Shares**

10. Company

STECX Ventures Co., Ltd.

Registration Number

0105565197529

Nature of Business

Invest in Other Businesses

Address32/52 STECON TOWER,
Asoke Road, Klongtoey-Nuea,
Wattana, Bangkok 10110**Registered Capital****75,000,000 Baht****Listed Securities****750,000 Shares****11. Company**

Mars Water Supply Co., Ltd.

Registration Number

0205564020616

Nature of BusinessWater supply and distribution for household and
industrial use through water supply systems**Address**32/28 STECON TOWER,
Asoke, Sukhumvit 21 Road,
Klongtoey-Nuea, Wattana
Bangkok 10110**Registered Capital****150,000,000 Baht****Listed Securities****1,500,000 Shares****12. Company**

Green Waste Energy Solutions Co., Ltd.

Registration Number

0105567245962

Nature of Business

The business of producing and transmitting electricity

Address32/59 STECON TOWER,
Asoke Road, Klongtoey-Nuea,
Wattana, Bangkok 10110**Registered Capital****1,000,000 Baht****Listed Securities****10,000 Shares**

13. Company

Synergy Tech Waste Co., Ltd.

Registration Number

0105567246071

Nature of Business

The business of producing and transmitting electricity

Address32/59 STECON TOWER,
Asoke Road, Klongtoey-Nuea,
Wattana, Bangkok 10110**Registered Capital****1,000,000 Baht****Listed Securities****10,000 Shares****14. Company**

Arin Clean Power Co., Ltd.

Registration Number

0105567248210

Nature of Business

The business of producing and transmitting electricity

Address32/59 STECON TOWER,
Asoke Road, Klongtoey-Nuea,
Wattana, Bangkok 10110**Registered Capital****1,000,000 Baht****Listed Securities****10,000 Shares****15. Company**

Alan Clean Power Co., Ltd.

Registration Number

0105567248228

Nature of Business

The business of producing and transmitting electricity

Address32/59 STECON TOWER,
Asoke Road, Klongtoey-Nuea,
Wattana, Bangkok 10110**Registered Capital****1,000,000 Baht****Listed Securities****10,000 Shares**

16. Company

Stecon Group Global Private Limited.

Registration Number

202516028R

Nature of Business

Holding shares in other companies

Address16 Raffle Quay, 19-01,
Hong Leong Building,
Singapore 048581**Registered Capital****90,000 Baht****Listed Securities****100 Shares****17. Company**

Stellar Connex Co., Ltd.

Registration Number

0105567121643

Nature of Business

Data management and processing

Address32/59-60 STECON TOWER,
Asoke Road, Klongtoey-Nuea,
Wattana, Bangkok 10110**Registered Capital****5,010,000 Baht****Listed Securities****501,000 Shares****18. Company**

Stellar DC Co., Ltd.

Registration Number

0105568077486

Nature of Business

Data Center Services

Address32/59 STECON TOWER,
Asoke Road, Klongtoey-Nuea,
Wattana, Bangkok 10110**Registered Capital****5,000,000 Baht****Listed Securities****50,000 Shares**

19. Company

Struc Sense Co., Ltd.

Registration Number

0105568193559

Nature of Business

Structural Health Monitoring Services

Address

30/283 Soi. Ngamwongwan 47
Yaek 1 (Chinkhet 2/1)
Thung Song Hong, Lak Si,
Bangkok 10210

Registered Capital**5,000,000 Baht****Listed Securities****50,000 Shares****20. Company**

U-TAPAO International Aviation Co., Ltd.

Registration Number

0105563026565

Nature of Business

Operations at the airport Including other activities related
to air transportation

Address

1000/9 14 fl. Phahon Yothin Rd.
Chom Pon, Chatuchak,
Bangkok 10900

Registered Capital**15,000,000,000 Baht****Listed Securities****150,000,000 Shares****21. Company**

UTB Co., Ltd.

Registration Number

0105565150999

Nature of Business

Operate Manage Airport City in U-Tapao International Airport
and Eastern Airport City

Address

1000/9 30 fl. Phahon Yothin Rd.
Chom Pon, Chatuchak,
Bangkok 10900

Registered Capital**10,000,000 Baht****Listed Securities****100,000 Shares**

22. Company

Northern Bangkok Monorail Co., Ltd.

Registration Number

0105560094977

Nature of BusinessTransport and Cargo Handling Operations and
Passenger Electric Trains**Address**1000/9 30 fl. Phahon Yothin Rd.
Chom Pon, Chatuchak,
Bangkok 10900**Registered Capital****14,400,000,000 Baht****Listed Securities****144,000,000 Shares****23. Company**

Eastern Bangkok Monorail Co., Ltd.

Registration Number

0105560095027

Nature of BusinessTransport and Cargo Handling Operations and
Passenger Electric Trains**Address**1000/9 30 fl. Phahon Yothin Rd.
Chom Pon, Chatuchak,
Bangkok 10900**Registered Capital****14,400,000,000 Baht****Listed Securities****144,000,000 Shares****24. Company**

BGR 6 Co., Ltd.

Registration Number

0105563113441

Nature of BusinessOperate and Maintenance Intercity Highway Projects
(Bang Pa-In – Nakhon Ratchasima)**Address**1000/9 30 fl. Phahon Yothin Rd.
Chom Pon, Chatuchak,
Bangkok 10900**Registered Capital****2,000,000,000 Baht****Listed Securities****200,000,000 Shares**

25. Company

BGSR 81 Co., Ltd.

Registration Number

0105563113450

Nature of Business

Operate and Maintenance Intercity Highway Projects
(Bang Yai – Kanchanaburi)

Address

1000/9 30 fl. Phahon Yothin Rd.
Chom Pon, Chatuchak,
Bangkok 10900

Registered Capital**1,700,000,000 Baht****Listed Securities****170,000,000 Shares****26. Company**

Sitem ST Engineering and Services Co., Ltd.

Registration Number

0105565204231

Nature of Business

Operate Manage Maintenance and Building Engineering System
Management

Address

32/45 STECON TOWER,
Asoke Road, Klongtoey-Nuea,
Wattana, Bangkok 10110

Registered Capital**20,000,000 Baht****Listed Securities****200,000 Shares****27. Company**

East Water Stecon Utilities Co., Ltd.

Registration Number

0105568167183

Nature of Business

Water supply and distribution for household and industrial use

Address

1 East Water Bldg.
Soi. Vibhavade Rangsit 5
Vibhavadi Rangsit Rd.
Chom Phon, Chatuchak,
Bangkok 10900

Registered Capital**62,750,000 Baht****Listed Securities****6,275,000 Shares**

SECTION

1

Business Operations and Performance

1. Structure and Business Operations
2. Risk Management
3. Driving Business for Sustainability
4. Management Discussion and Analysis
5. Other Significant Information



1

Structure and Business Operations

1.1 Policy and Business Overview

STECON Group Public Company Limited was registered as a public limited company on December 27, 2023, to serve as the holding Company of the group. It operates as a non-operating holding company, meaning the Company does not conduct its own business operations but instead holds shares in other companies for the purpose of operating businesses through investments. STECON controls these businesses in line with the new strategy and strongly supports the future growth plan.

History of Major changes and developments

- **1962** Sino-Thai Engineering and Construction Limited Partnership was established with a registered capital of 500,000 baht to operate a steel structure assembly and transformation business using basic welding and modification techniques.
- **1967** The registered as a limited Company under the name of Sino-Thai Engineering and Construction Co., Ltd. and has expanded its business from steel structure work to petroleum container work, large oil tank, industrial construction, Mechanical work and machine installation work.
- **1992** The Company was listed on the Stock Exchange of Thailand, registered capital of Bath 300 million.
- **1998** The Company entered the debt restructuring process as it was affected by the change in the floating exchange rate system. Through the process in the Central Bankruptcy Court, on December 15, 2000, the court ordered the cancellation of the business rehabilitation. The Company has completed the work according to the conditions in the rehabilitation plan, the Company increased its registered capital to Baht 850 million to support the debt-to-equity conversion and to use cash to pay off debts according to the rehabilitation plan.

- **1999** The Company has begun implementing the Oracle system to control costs within its procurement and financial accounting processes to enhance operational efficiency.
- **2002** Expanding construction to foreign countries. The Company received construction work in the Maldives. It is a building project on Hulhumale Island, a project of Hulhumale Development Unit, Republic of the Maldives, worth Baht 560 million (\$13.3 million)
- **2003** Certified with quality standards ISO 9001 Version 2000 for the assembly and installation of industrial and steel structures.
- **2004** Received a corporate credit rating from TRIS Rating Company Limited at “BBB+” level.
- **2005** Received the construction of large projects of the state, including Bangkok Mass Transit System Construction Project Silom Extension Construction of a rail transport system connecting the port Suvarnabhumi aircraft and airport passenger terminals in the city.
- **2006** Received corporate governance assessment from the Thai Institute of Directors Association to have a level of corporate governance of the Company. The overall is very good.
- **2007** Received corporate governance assessment from the Thai Institute of Directors Association to have a level of corporate governance of the Company. The overall is very good.
- **2008** Received the construction of the Pluto LNG Project, Fabrication & Pre-Assembly Module (Primary Package)
- **2009** Received the construction of a large government project such as the construction of the Purple Line Project (Bang Yai - Bang Sue Section) (Contract 2)
- **2010** Received the construction of large government projects, such as the construction of the Blue Line Mass Rapid Transit Project (Tha Phra - Lak Song) (Contract 4)
- **2011** Received the construction of large projects of both the public and private sectors such as procurement and installation projects, infrastructure works and transportation systems Bangkok Mass Transit System Project Silom Line Extension (Taksin - Petchkasem), Railway Improvement Project, Phase 6, Northeast Line (Bua Yai - Nong Khai), Nong Saeng Power Plant Project and the Uthai Power Plant Project.

Received corporate governance assessment from the Thai Institute of Directors Association to have a level of corporate governance of the Company. The overall is very good.

Received a Company rating from TRIS Rating at “BBB+” level.
- **2012** Received the construction of the Phuket Airport Development Project.

Received a corporate credit rating from TRIS Rating at “A-” level.

The Company has appointed Mr. Pakpoom Srichamni as the Managing Director of Sino-Thai Engineering and Construction Public Company Limited on October 1, 2012.

- **2013** Received the construction of a large government project, such as the construction of a new parliament building with assembly buildings.

Received corporate governance assessment from the Thai Institute of Directors Association to have a level of corporate governance of the Company. The overall is very good.

Received a corporate credit rating from TRIS Rating of “A-”.
- **2014** Received the construction of 12 SPP power plants
- **2015** Received the construction of the MRT Green Line Project (Mo Chit – Saphan Mai Khu Khot) (Contract 3 and Contract 4).

Received the construction of the double-track railway project (Chachoengsao – Khlong Sib Kao - Kaeng Khoi) (Contract 1).

Received corporate governance assessment from the Thai Institute of Directors Association to have a level of corporate governance of the Company. The overall is very good.
- **2016** Received corporate governance assessment from the Thai Institute of Directors Association to have a level of corporate governance of the Company. The overall is excellent.

Received a corporate credit rating from TRIS Rating of “A-”.

Received the award for Thailand’s Top Corporate Brands 2016
- **2017** Received the construction of the MRT Orange Line (East) Project Contracts 1,2,5.

Received corporate governance assessment from the Thai Institute of Directors Association to have a level of corporate governance of the Company The overall is excellent.

Received a corporate credit rating from TRIS Rating of “A-”.

Received the construction of MRT Pink Line project (Khae Rai-Min Buri) and MRT Yellow Line project (Lat Phrao - Samrong)
- **2018** Received the award for Thailand’s Top Corporate Brands 2018

Received corporate governance assessment from the Thai Institute of Directors Association to have a level of corporate governance of the Company The overall is excellent.
- **2019** Received corporate governance assessment from the Thai Institute of Directors Association to have a level of corporate governance of the Company The overall is excellent.

Received the construction of the Mo Chit Complex project.
- **2020** Received the construction of U-Tapao International Airport and Eastern Aviation City.
- **2021** Received the construction of the SRT Railway Project (Den Chai – Chiang Rai – Chiang Khong) Contract No.2,3 with State Railway of Thailand.

- **2022** Received the construction of the Purple Line Project (Tao Pun – Rat Burana Section) Contract 1: Underground Civil Works and Tao Pun – National Library Section.

Received the construction of the change of aerial electrical cable system to underground electrical cables. Projects along MRT Pink Line (Khleng Thanon - Ramkhamhaeng Road) and projects along the MRT Yellow Line. (Lamsalee Intersection - Theparak Road)
- **2023** Received corporate governance assessment from the Thai Institute of Directors Association to have a level of corporate governance of the Company. The overall is excellent.

Received a corporate credit rating from TRIS Rating of “A-”.

Received a sustainable stock SET ESG Rating of “A”

Received AGM Checklist 100 full points.

Opening the Sino -Thai Learning Center

Received ISO 45001: 2018 Building Construction

Established SNT Concrete Solution Co., Ltd.
- **2024** STECON Group Public Company Limited (STECON) was registered on the Stock Exchange of Thailand as a listed security in place of Sino-Thai Engineering and Construction Public Company Limited (STEC) since 29 October 2024.

Founded STECON Logistics & Infrastructures Co., Ltd.

Acquire 51% of the shares of Mars Water Supply Company Limited.

Received ISO 45001:2018 standards for Building, Power Plant, Industrial Plant, and Petrochemical Plant.

Received an assessment of corporate governance from the Thai Institute of Directors Association with an overall corporate governance level of Excellent.

Received a sustainable stock SET ESG Rating of “AA”

Received the SET Award in the Outstanding Investor Relation

Received the construction of the Orange Line West Section, Bangkok Mall project, and seven solar power plant projects.
- **2025** Received an “Excellent” Corporate Governance rating (5-star CG Scoring) from the Thai Institute of Directors Association (IOD).

Achieved a perfect score of 100 points (5 coins) under the 2025 Annual General Meeting (AGM) Checklist by the Thai Investors Association and the Securities and Exchange Commission.

Received SET ESG Rating of AAA

Received SET Awards for Outstanding Chief Executive Officer, Outstanding Chief Financial Officer, and Outstanding Investor Relations in the IAA Awards for Listed Companies 2025 from the Investment Analysts Association.

Awarded construction projects for the Data Center, Thai oil clean fuel Project, The Intercity Motorway No. 7 (Extension connecting to U-Tapao International Airport), and The Nue Epic Asok–Rama 9 Project.

Established a subsidiary, STECON Group Global Private Limited

Established a joint venture, East Water STECON Utility Co., Ltd. to invest in industrial water production and distribution projects.

Co-invested in Vertical Rama 9 Alliance 1 Co., Ltd. for the development of a large-scale condominium project, New Epic Asoke – Rama 9.

Co-invested in Struc Sense Co., Ltd.

Established SNT Learning Center Co., Ltd.

1.2 Nature of Business Operation

STECON's core businesses are categorized into 6 key areas: Engineering and Construction Business, Construction Technology Services Business, Clean Energy Business, Digital Infrastructure Business, Water Management Business, and Logistics and Transportation Infrastructure Business.

1.2.1 Engineering and Construction Business

The Engineering and Construction Business refer to its engagement and operations as those of a General Contractor (GC) and an Engineering, Procurement and Construction (EPC) contractor, delivering end-to-end construction solutions across a broad range of sectors. The business process begins with market assessment, and project selection, followed by participation in competitive bidding processes, including the preparation and submission of comprehensive technical and commercial proposals.

Upon project award, the Company undertakes detailed design and engineering, construction planning, and the procurement of materials, equipment, and subcontracted services, with strict quality control overall.

During construction, the Company manages project execution in accordance with approved plans, technical specifications, and applicable legal requirements. This includes the allocation and management of manpower, machinery, and construction materials, as well as the rigorous implementation of quality control, risk management, and occupational health and safety systems.

The Company delivers a diverse range of civil and mechanical works covering infrastructure, buildings, power and energy projects, industrial facilities, and environmental projects. Upon completion, projects are subject to inspection, testing and commissioning, and formal handovers to clients. Furthermore, the Company also provides warranty services and maintains ongoing customer relationship management to support long-term client satisfaction and support repeat business.

1.2.2 Construction Technology Services Business

The Construction Technology Services Business focuses on sourcing and deploying construction technology solutions that enhance efficiency, safety, and overall effectiveness in construction activities. Its operations include research and technology assessment, in-house prototyping and testing, and validation for practical application, leading to commercial deployment. These technologies encompass integrated construction solutions delivered through software platforms and/or specialized hardware, such as Internet of Things (IoT) devices, robotics, artificial intelligence (AI), and other emerging digital tools to support project management, safety, quality, and progress monitoring.

The business covers a broad range of services, including system implementation, user training to ensure effective and continuous adoption, as well as ongoing system maintenance and technical support. Leveraging customer data management and data analytics capabilities, the Company enhances operational efficiency, improves construction performance, and supports data-driven decision-making throughout the project lifecycle.

1.2.3 Clean Energy Business

The Clean Energy Business focuses on the development, investment, and operation of sustainable energy solutions throughout the project lifecycle. Its activities begin with identifying and evaluating business opportunities, marketing, forming strategic partnerships, and securing appropriate financing, followed by the structuring of investments, concessions, and commercial agreements.

The business assesses renewable energy potential, including solar, wind, and hydropower resources, to support energy infrastructure planning and development. It also emphasizes research and development of renewable energy technologies to improve efficiency, reduce costs, and minimize environmental impact, including the integration of clean energy solutions with water and wastewater management systems.

During project execution, the business oversees engineering, procurement, and construction (EPC) for renewable power plants, covering key equipment such as solar panels, wind turbines, energy storage systems, and transmission and distribution systems, while maintaining cost control and supply chain efficiency to ensure long-term project viability.

The Clean Energy Business operates across multiple roles, including power producers, operator, maintenance service provider, and energy management service provider, supplying electricity to utilities, industrial estates, and local communities. The business also focuses on sustainability-driven branding, value creation through new products and solutions, and the exploration of new markets and services, such as clean energy and zero-discharge solutions, supported by comprehensive after-sales and technical support to deliver long-term value to all stakeholders.

1.2.4 Digital Infrastructure Business

The Digital Infrastructure Business focuses on the development, investment, construction, and operation of digital infrastructure to meet the growing demand for secure and reliable digital services. Its operations begin with market opportunity identification, technology trend analysis, and investment project selection aligned with long-term growth objectives. The business secures funding and critical resources to support the

development of digital infrastructure, particularly data centers, covering procurement, installation, testing, and system commissioning to ensure performance, reliability, and compliance with applicable standards.

Following commissioning, the business manages cost control and tenant contracts for both Co-location and Hyperscale customers, while continuing to invest in new technologies to enhance data center capabilities and operational efficiency. The business places strong emphasis on customer service and relationship management, supported by targeted marketing and branding initiatives, and continuously develops and expands its services to meet evolving customer needs. Ongoing operations and maintenance activities are conducted to ensure service continuity, system stability, and long-term asset performance throughout the digital infrastructure lifecycle.

1.2.5 Water Management Business

The Water Management Business focuses on the development, investment, and operation of water solutions across the value chain. Its activities begin with identifying and evaluating market opportunities, forming strategic partnerships, and opportunities for concessions.

The business assesses water sources and raw water quality to support planning, design, and development of water infrastructure, while emphasizing research and development of water treatment technologies to consistently deliver high-quality water in compliance with applicable standards. It also explores the integration of clean energy solutions with water treatment and wastewater management systems, particularly for power plant operations.

During project execution, the business designs and constructs water treatment facilities equipped with advanced technologies, procures key treatment equipment and chemicals, and manages materials and supply chains to enhance operational efficiency and cost effectiveness.

The Water Management Business operates across multiple roles, including producer, operator, maintenance service provider, and water management service provider, supplying clean water to communities and industrial estates. The business emphasizes sustainability and environmental responsibility, value creation through market-driven products and services, and expansion into new markets and service channels, supported by comprehensive quality control, maintenance, and technical support to deliver reliable services and long-term value.

1.2.6 Logistics and Transportation Infrastructure Business

The Logistics and Transportation Business focus on the development, investment, and operation of transportation and infrastructure concession projects. Its operations begin with identifying and evaluating market opportunities, forming strategic partnerships, and securing appropriate financing, followed by the structuring of commercial agreements, investments, and concession arrangements.

The business undertakes the planning, design, and development of transportation infrastructure, as well as construction management and development of concession-based infrastructure project, supported by comprehensive project management and quality control processes to ensure compliance with technical standards, safety requirements, and applicable regulations.

The Logistics and Transportation Business operate a wide range of transportation infrastructure, including expressways, railways, airports, and related facilities. Upon project completion, the business places strong emphasis on rigorous operations and maintenance to ensure safety, reliability, and public confidence.

1.3 Investment Process

STECON Group Public Company Limited (the “Company”) follows a structured and systematic investment process to identify, evaluate, and execute investments aligned with its strategic objectives and long-term value creation goals. The process begins with sourcing potential projects and conducting an initial screening to assess strategic alignment, business fundamentals, overall suitability, and expected returns in accordance with the Company’s investment policy. Selected opportunities then proceed to a phased due diligence process, covering commercial, financial, accounting and tax, technical, and legal aspects, to evaluate feasibility, operational capability, performance, financial outlook, and key risks.

The Proposed investments will be evaluated in accordance with the Company’s governance framework and approval procedures. Upon approval, the Company will proceed with the investment in compliance with the relevant investment conditions and established investment governance processes.

1.4 Investment policy in subsidiary and affiliated Company

STECON Group Public Company Limited (“the Company”) was established with the primary objective of conducting business through investments in subsidiaries and/or associates, as well as through direct investments in various businesses. In making such investments, the Company takes into consideration the returns and overall benefits. The Company has established an investment policy for investments in subsidiaries and/or associates that support the Company’s businesses, as well as investments in companies that are aligned with the Company’s objectives, vision, and Strategic plan for sustainable Growth. To enhance the Company’s competitive capabilities, to achieve its strategic objective of becoming leading company in engineering and construction Sector and expand investment in infrastructure projects

In this regard, subsidiaries and/or associates may also consider investing in additional businesses, provided that such businesses demonstrate growth potential, create synergies with the Company’s core businesses, or deliver benefits to the Group and attractive investment returns. The Company establishes governance mechanisms to ensure effective control, oversight, management, and accountability of its subsidiaries as if they were internal units of the Company. Appropriate monitoring measures and internal control systems are implemented, commensurate with the objectives and goals of each investment.

The proportion of investments in subsidiaries, affiliated, and other Companies to total assets

As of December 31, 2025, the Company and its subsidiary companies had investments recorded by the equity method and other investments in the consolidated financial statements amounting to THB 3,692 million, or 6.56 %, per total assets, divided into:

1. Investments recorded by the equity method of THB 3,168 million, or 5.6%, of total assets.
2. Other investments of THB 524 million, or 0.93%, of total assets.

Future Investment Policy

In addition to investments related to the construction contracting business, the Group pursues investments in other industries that generate recurring income and recurring profits, with strong growth and profitability potential. Currently, the Group focuses on the following five business segments:

1. Businesses that strategically support or complement the core business
2. Renewable energy related businesses
3. Digital infrastructure business, such as data centers
4. Industrial water production and distribution businesses
5. Logistics and transportation infrastructure businesses

Core Business: Engineering and Construction Business

(1) Service Characteristics

Sino-Thai Engineering and Construction Public Company Limited operates a large project construction business sells and rent machinery produce and sell prefabricated concrete products. The Company focuses on high quality construction work, on time, fair prices, and considering safety during construction. It is environmentally friendly and maintains sanitation systems within the work area, both office buildings, and construction sites. To meet the needs of customers, including applying modern construction technology to the Company's construction projects to reduce costs and increase profits. In addition, the Company has invested in subsidiaries consisting of HTR Co., Ltd., which operates the business of renting and servicing office building space in real estate, with an ownership share of 80.90%. Nouvelle Property Co., Ltd., operates a real estate development business, with an ownership share of 99.99%. Wisdom Services Company Co., Ltd., operates the business of selling, renting and maintenance of construction machinery and equipment and providing training services, with an ownership share of 99.99%. and SNT Concrete Solution Co., Ltd. Operates the business of producing and selling concrete products for use in construction including product design, with an ownership share of 99.99%.

The Company has been registered as various types of contractors, with all government and state enterprises related to the construction industry registering as a contractor, Qualifications in the following areas will be considered.

General feature

1. Form of business registration such as limited partnership, limited Company, public limited Company
2. Objectives for the operation of the business

Specific feature

1. Financial status (registered capital, credit limit)
2. Revenue from construction
3. Past performance
4. Machine Tools
5. Staff

The Company has been registered as a contractor of the following:

Department of Public Works and Town & Country Planning

Construction	Building	Dam	Drain	Wastewater Treatment
Class	1	1	1	1
Construction limit	<----- Unlimited ----->			

Bangkok

Construction	Route	Building
Class	1	1
Construction limit	<----- Unlimited ----->	

Metropolitan Waterworks Authority

Construction	Main Pipe	Distribution Pipe	Civil	Water Transmission System	Water production system	Pumping Stations
Class	2	2	2	Registered as a joint venture	2	2
Construction limit	There are restrictions on new contracts, worth Baht 28,722 million.					

Provincial Waterworks Authority

Construction	Types
Class	1
Construction limit	Unlimited

Electricity Generating Authority of Thailand

Construction	Types
Class	-
Construction limit	Unlimited

Royal Irrigation Department

Construction	Types
Class	3
Construction limit	Unlimited

National Telecom Public Company Limited

Construction	Route	Building	Conduit
Class	1	1	1
Construction limit	<----- Unlimited ----->		

Department of Highways

Construction	Route	Bridge and Pipe
Class	Special	
Construction limit	<----- Unlimited ----->	

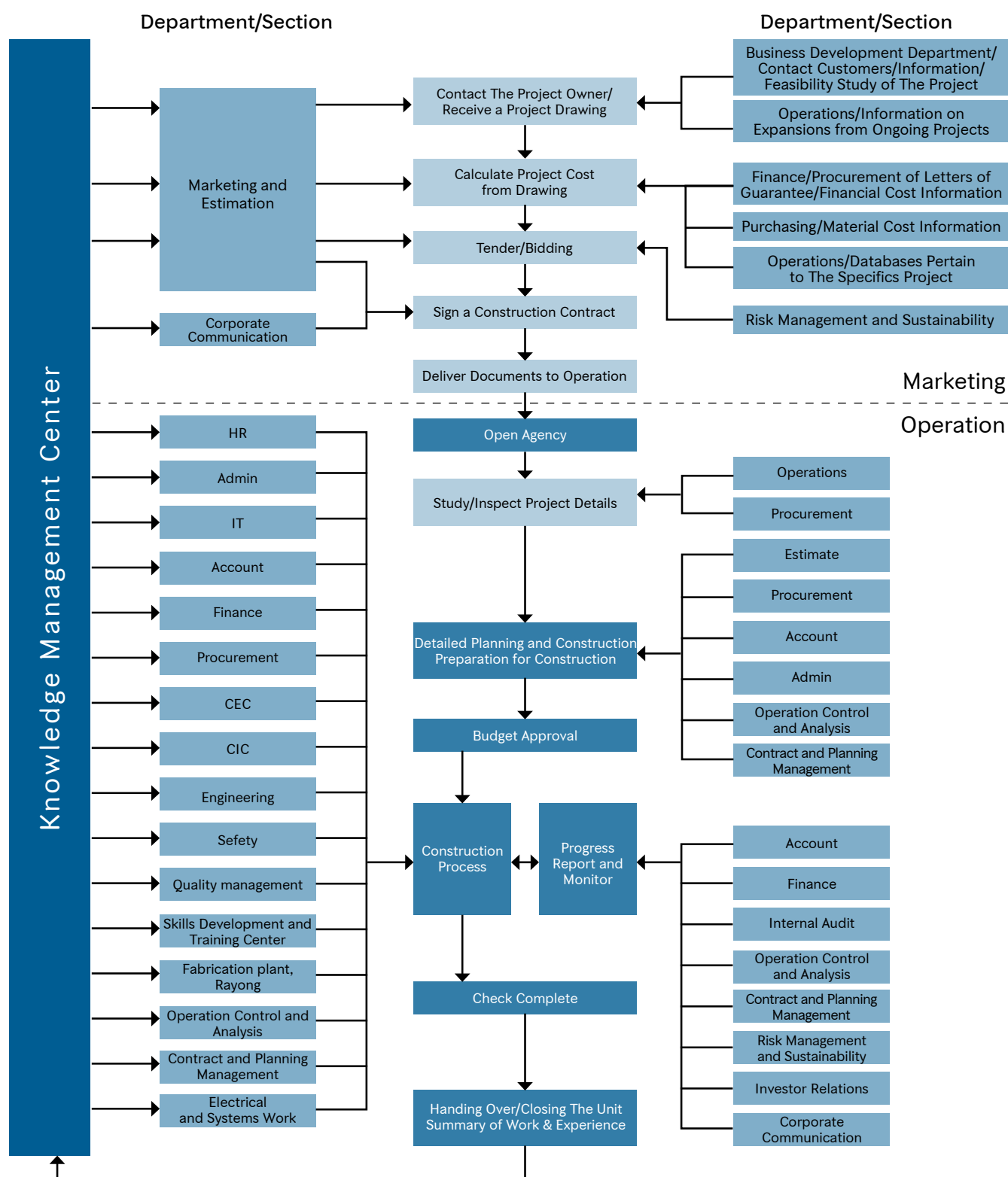
Department of Rural Roads

Construction	Route	Bridge	Tunnel
Class	Special	Special	Special
Construction limit	<----- Unlimited ----->		

(2) Procurement of products or services

Characteristics of the procurement of products

The Company's construction process will start with the analysis of the project by contacting project owners to participate in bidding and bidding for construction works when winning the auction, the construction work will be carried out, and the work will be delivered to the project owner. The overview of the Company's operations can be illustrated in the following chart.



1) Marketing, Estimation, and Business Development

The work in this section is the first step. It is contact with customers to participate in bidding for work or accepting construction work. They have important responsibilities as follows:

1. Check news of new projects and a summary of the target project
2. Removal and estimate construction costs.
3. Submit a bid or bid on a target project at the Company to have the properties specified by the customer.
4. Manage various construction contracts.

Including actively seeks new market opportunities, expands marketing channels, strengthens partnerships, and explores new business opportunities, including feasibility studies of potential investment projects, to support long-term, stable, and sustainable growth through investments or joint ventures in new businesses.

The Company has a policy to provide accurate construction information and complete to customers, including requesting specification workflow and Construction Management until the delivery process.

There are 3 types of construction bidding channels:

1. Closed Tender It is a tender in which the bidder submits a tender document which consists of technical documents and price documents. The owner of the work will usually consider the technical documentation first. A tender who has been considered based on technical documentation will be considered a price document. After that, the owner of the event will notify the result of the bidding.
2. Open tender This is open bidding where the bidder submits both technical and price tender documents in the same envelope. Then the owner of the event will open the envelope immediately. Then an assessment and announcement of the winner of the auction will be made.
3. Design and construction tenders are construction bidding, including the design according to the purpose of the owner.

The accepting work of the Company, there are currently 4 formats in use:

1. Main Contractor, some construction work or all the project with the contract being the owner of the work Most of the Company's construction work will be accepting a job as the main contractor.
2. Sub - Contractor, the employment of part or all the project by accepting work from the main contractor. These types of projects are often large projects that require specialized technology. The main contractors are usually foreign contractors such as Foster Wheeler, Mitsubishi Hitachi Power Systems, Toyo Engineering Corporation, etc. These contractors have confidence in the Company's potential, hiring the Company being a subcontractor.

3. Joint Venture, it is a participation in the work of many companies. Companies, by bringing together the strengths of each Company to work on the construction of large projects which require specialized technology and require the experience of each Company, let's work together for the success of joint work.
4. Consortium is a participation in the work of many companies. Each Company uses the ability and expertise to work in the areas responsible for the completion of the project, and the work is clearly separated.

2) Operations Section

(a) Operations

After winning a bid and signing a contract with a job owner, the next step is to proceed with construction, which is the heart of the construction business. The Operations Division will work closely with other divisions and shall have the following duties:

1. Making a construction plan with details of budgeting and construction. The actual needs of the job owner are explored according to requirements specified in the construction contract. Such requirements are used to develop the action plan about tools, machinery, equipment, construction materials, and labor required. An attempt is made to recruit the required personnel.
2. Carrying out the construction in full compliance with the provision of the contract.
3. Delivering the work to the job owner as provided in the contract, according to the terms of the contract, and the customer came to inspect and accept the work. When the work is complete according to the contract requirements and the customer is satisfied.

(b) Equipment, Tools and Inventory Management

Since it is necessary to use tools and machinery of high value for construction and certain knowledge is required to use such tools and machinery, the Company has established the Machinery Center and the Construction Materials and Inventory Management Center to ensure effective supervision and use of the tools and machinery. These two centers will work closely with the Operations Division to correctly prepare construction tools, machinery, and equipment in accordance with the construction plan. Duties of the Machinery Center and the Construction Materials and Inventory Management Center are as follows:

1. To acquire and allocate construction tools, machinery and equipment to units as required and within designated time.
2. To completely educate related people on how to use such construction tools, machinery, and equipment.
3. To care for, repair and maintain the construction tools, machinery, and equipment to ensure that they are in functional condition.

(c) Labor Training and Skill Development Center

An expansion of construction industry increases the need for both Thai and foreign workers. In order to meet with such expansion and an increased need for workers, the Company has established the Labor Training and Skill Development Center to be in charge of foreign worker management and improve the skills of Thai workers to effectively meet the labor need of construction units. Accordingly, the Company has established a SNT Learning Center to develop internal personnel and provide training for external individuals.

(d) Precast Concrete Plant in Nonthaburi Province

The Company has established the Precast Concrete Components Manufacturing Plant in Nonthaburi Province to serve the underground or elevated structure projects, double-track railway projects, and other transportation megaprojects in the future. The plant is located on Bang Buathong – Suphanburi Road, Saiyai Sub-district, Bang Buathong District, Nonthaburi Province, covering an area of 255 rai. This plant utilizes high engineering techniques to manufacture concrete components of high quality to meet international standards.

(e) Fabrication Plant in Rayong Province

The Company has established the Steel Structure Plant in Rayong Province to manufacture steel structures for different projects of the Company, such as underground trains, power plants, refinery, petrochemical plants, and pre-assembly modules. The plant is located on Sukhumvit Road, Ban Chang Sub-district, Ban Chang District, Rayong Province, covering an area of 92 rai. This plant utilizes modern equipment and machinery to manufacture high quality products that are acceptable to customers.

(f) Safety and Environmental

The Company believes that perfect success must come with the safety of the employees and every person involved. Safety is not only a law or regulation to be abided by, but it is also a matter of righteousness and humanity. Thus, the Company focuses on and realizes the importance of occupational safety, health, and environment. The Company emphasizes environmental impact reduction through efficient resource utilization, systematic waste management, and applying green technologies in work processes, to create a balance between business operations and environmental responsibility. Additionally, all construction projects appoint personnel dedicated to being responsible for safety and environmental to coordinate with the Operations Division and relevant parties to achieve the established goals.

(g) Engineering

The Engineering Department is responsible for engineering works and support performance of the Operations Division, which includes engineering designs and development of construction plans.

(h) Quality Management

The Company has the Quality Management Department, which is responsible for control of work quality to ensure that the Company's construction work meets the quality standards specified in the plans and construction contracts. As well as promoting innovation and new technologies in work processes, focusing on continuously applying digital technologies, data analysis tools, and modern construction techniques to increase efficiency, reduce errors, and create added value for construction work before delivering it to the project owner.

(i) Operational Control and Analysis

The Company has set up the Operational Control and Analysis Department to support the operations, especially with project cost control, field office engineering work, project control and analysis, to increase its overall competitiveness and improve the effectiveness and efficiency of project cost monitoring control and project supervision.

(j) Contract and Planning Management

The Company has the Contract and Plan Management Division to support the performance of operational functions with regard to contract management and planning.

(k) Electricity and Systems

The Company has the Electricity and Systems Division to support the performance of operations with regard to electricity and systems for the Company's construction projects.

3) The Company's support functions consist of the following units:**(a) Procurement**

The Procurement Division is responsible for acquiring products and services required for carrying out the Company's construction projects by selecting quality materials, equipment and services that meet the requirements of construction projects from potential suppliers and service providers at the right quantity and time, reasonable prices, and with appropriate conditions. It is also responsible for monitoring the complete and accurate delivery of materials, equipment, and services to construction projects.

In addition, the Company has guidelines for operating a business with environmental considerations by choosing products and services that are environmentally friendly or products and services that have the most negligible impact on the environment. To the Company's customers as much as possible, and it is in the conditions and criteria for considering the Company's quality wholly and correctly.

Procurement Guideline

1. To plan the procurement in collaboration with project managers.
2. To select potential suppliers/ service providers mainly from the list of suppliers/ service providers prepared by the Procurement Division and the list of suppliers/ service providers under the contract. Including prioritizing environmentally friendly products and partners with sustainability policies as a primary focus.
3. To provide suppliers/ service providers with detailed requirements for materials, equipment and/ or services, make an appointment for detailed discussion about where the materials, equipment and/or services required are too complicated, and determine the time to submit quotations.
4. To verify the correctness of the quotations and compare the prices and conditions proposed by each of the suppliers/service providers.
5. The Procurement Division discusses with project managers to ensure conformity with requirements of the projects and negotiate prices and conditions with the suppliers/ service providers.
6. To determine which supplier/service provider offers the best prices and conditions and submit the results to executives for approval in accordance with the amount of budget required.
7. To issue and place purchase/service orders with selected supplier/service providers.
8. To discuss with project managers and suppliers/ service providers to ensure mutual understanding and to develop a delivery/work plan.
9. To follow up on the delivery of materials, equipment, and/or services.

The Company considers and selects suppliers/service providers who are manufacturers and distributors. We try not to purchase products and services from only one supplier/ service provider in order to limit the risk from the supplier/ service provider's ability to operate and to enable all suppliers/ service providers to have the opportunity to compete with each other in terms of quality, prices and conditions under the same transparent and accountable rules in order to obtain the materials, equipment and services that can best meet the Company's requirements.

Raw Material Challenges

In 2025, Thailand's construction and construction materials industry faced a complex environment, with the key challenges arising from rising costs amid a demand recovery that remained incomplete. While public sector projects provided some support, private sector and real estate markets remained fragile.

Key raw material and construction material conditions in 2025 are summarized as follows:

1. Increase in Construction Material Price Index

Overall construction material prices in 2025 increased by approximately 0.4%–0.7% (YoY), driven by:

- Cement and concrete products: Price rose by around 1–5%, supported by demand from large-scale public infrastructure projects (megaprojects) and post-disaster repair works.
- Steel and steel products: Prices were volatile or slightly lower, reflecting global iron ore price trends and periods of a stronger Thai baht.

2. Production and Logistics Cost Pressures

Manufacturers continued to face cost pressures from:

- Minimum wage increases, directly affecting production and transportation costs.
- Energy prices, with electricity and diesel fuel cost remained at elevated levels.
- Skilled labor shortage, particularly in digital and advanced construction technologies, which limited productivity gains and cost reductions.

For the Company, procurement in 2025 was not significantly impacted by price increases, and costs for certain materials were lower than in the previous year. Looking ahead to 2026, the Company expects to maintain favorable procurement costs, as market demand has not expanded significantly. The Company proactively assesses material demand and plans procurement in advance for ongoing and new projects, enabling purchases at optimal timing to achieve competitive pricing under flexible and mutually beneficial terms with its suppliers.

Number of Suppliers and Service Providers

The Company maintains an Acceptable Supplier List (ASL) for approved suppliers and subcontractors. Currently, more than 1,000 suppliers and subcontractors are registered, which is sufficient to support the Company's operational plans for 2026.

The Company has established the following procurement strategies for 2026:

1. Proactive Cost Management

With material prices remaining elevated despite weaker private sector demand, procurement planning is conducted with greater precise:

- **Forward purchasing contracts** for key materials such as steel and cement to lock in prices amid volatility driven by exchange rates and energy costs.
- **Collaborative supply chain management** with suppliers, including demand forecasting and coordinated delivery planning to reduce inventory costs.

2. Transition to Green Procurement

In 2026, sustainability is becoming a mandatory requirement, particularly for public sector tenders and listed company projects:

- **Selection of materials with Environmental Product Declarations (EPDs)**, such as green cement and low-carbon steel.
- **Emission reduction**, prioritizing suppliers with low-carbon production and logistics processes in preparation for future carbon-related regulations.

3. Adoption of Digital Procurement

- **E-procurement platforms**, to compare prices and supplier performance across a wider market, enhancing bargaining power.
- **AI-driven data analytics** to analyze quarterly material price trends and identify optimal procurement timing.

4. Risk Mitigation

- **Multi-sourcing strategy** to reduce reliance on single suppliers and mitigate supply chain disruptions or supplier liquidity risks.
- **Increase use of prefabricated materials** to address skilled labor shortages and improve construction efficiency in 2026.

(b) General Administration and Field Administration

The Administration Division is divided into two parts, including general administration and field administration.

The general administration consists of four functions, namely office administration, building and property, vehicles, and insurance, to ensure effectiveness of core operations.

The field administration consists of five functions, namely general field administration, personnel and labor relations, purchase and procurement, accounting and finance, and other works assigned by the Company, to ensure effective implementation of a project and achievement of objectives and goals.

(c) Human Resources

The Human Resources Division is responsible for recruitment, employment, personnel development and training, compensation management, welfare, and labor relations.

When a new construction unit is opened, the Human Resources Division is responsible for recruiting the right number of personnel who have the ability and skills to perform each type of work required to ensure maximum effectiveness.

(d) Accounting

The Accounting Division is responsible for accounting systems, taxes and duties, and preparation of financial reports to submit to the executives and outside organizations, such as the Stock Exchange of Thailand.

(e) Joint Venture Accounting

The Joint Venture Accounting Division is responsible for accounting systems of joint ventures and consortiums that the Company is a partner and prepares and submits tax and duty documents and financial reports to executives.

(f) Finance and Investment

The Finance and Investment Division is responsible for funding the construction projects, demanding and collecting payments for construction work, making payments to suppliers, acquiring bank guarantees, and managing the Company's investments.

(g) Information Technology Systems

The Information Technology Division is primarily responsible for installing, developing, and maintaining the Company's information technology systems. The Company has introduced programs and new technology to improve its performance.

(h) Legal

The Legal Office is responsible for any practices in relation to provisions of laws, litigation, legal execution, and provision of advice regarding legal transactions and contracts.

(i) Internal Audit

The Internal Audit Division is responsible for conducting an internal audit of the organization.

(j) Corporate Communication

The Corporate Communication function is a unit that supports the Company's corporate communication, such as public relations management and community relations management.

(k) Investor Relation

Investor Relations work is a unit responsible for providing information to investors to give them the opportunity to receive sufficient information that supports investors' decision-making that is quick, accurate, and correct. It also builds understanding and good relationships to create a positive corporate image.

(I) Risk and Sustainability Management

Risk and Sustainability Management is part of good corporate governance, responsible for establishing risk management frameworks, assessing and mitigating the impacts of risks both internally and externally, as well as studying and supporting the development of sustainable business practices to ensure that operations achieve the organization's goals and mission.

(3) Business Assets**1. Land, Building and Machinery of the Company**

The business assets of the Company and its subsidiary companies, the netbook value as of December 31, 2025; detail as follows;

	Service life total (year)	Duration used (year)	Cost (Thousand Baht)	Net value (Thousand Baht)
1. Land and land improvement	-	-	787,595	787,595
2. Building and building improvement	20	5.47	1,695,724	831,542
3. Building improvements under the lease agreement	10	9.14	120,111	118,042
4. Vehicles, Machinery and Equipment	5	4.05	7,128,441	7,781,046
5. Furnishings and office supplies	3-5	3.66	685,061	606,971
6. Assets under construction	-	-	1,478,199	1,710,982
Total assets			11,895,131	11,836,178

Note: All assets of the Company which the Company owns in the ownership which the purpose of holding is Intended for business

1. Land and land improvement	Amount	Land area (Rai-Ngan-Square Wah)	Cost (Thousand Baht)
• Rayong	2	62-3-12.4	169,039
• Chon Buri	8	118-1-42.2	261,601
• Nonthaburi	4	255-3-18	356,955
Total		435-7-72.60	787,595

2. Building and building improvements	Location	Cost (Thousand Baht)
• Building floor 28-29, Sino-Thai Tower	Asoke	54,251
• Commercial building and Auditorium Building	Nonthaburi	454,982
• Warehouse	Chon Buri	84,954
• Factory	Rayong, Nonthaburi	489,336
Total		1,083,523

3. Vehicles, Machinery and Equipment	Cost (Thousand Baht)
• Vehicles	794,474
• Machinery and Equipment	6,333,967
Total	7,128,441

The Company addresses 32/59-60 Sino-Thai Tower, Sukhumvit 21 Road, Klongtoey Nua, Wattana, Bangkok. The Company has ownership in the area of 775 x 2 = 1,550 square meters and the Company has leased the total building area of 5,950.50 square meters from HTR Company Limited. The lease agreement is for a period of 3 years.

2. Investment Property

The investment properties of the Company and its subsidiary companies are based on the netbook value as of December 31, 2025; as follows:

	Service life total (year)	Duration used (year)	Reassessment (Thousand Baht)	Assessment (Thousand Baht)
1. Land	-	-	4,452,535	4,311,343
2. Office buildings for rent	20-34	9-34	697,443	750,088
Total			5,149,978	5,061,431

1. Land Details	Amount	Land area (Rai-Ngan-Square Wah)	Reassessment (Thousand Baht)	Assessment (Thousand Baht)
• Bangna, Bangkok	18	28-0-53	1,977,538*	1,914,812
• Rama III, Bangkok	2	8-0-60	1,271,400**	1,271,400
• Pak Chong, Nakhon Ratchasima	6	54-0-50	136,395***	133,689
• Hua Hin, Prachuap Khiri Khan	3	14-0-41	1,002,582****	991,442
• Khlong Tamru, Chonburi	1	9-1-57	64,620*****	-
Total			4,452,535	4,311,343

Note:

* The latest appraisal of Bangna land on 31/10/2025 by the Agency for Real Estate Affairs Co., Ltd. Appraised using the market price comparison method and development assumption method.

** The latest appraisal of Rama 3 land on 31/10/2025 by the Agency for Real Estate Affairs Co., Ltd. was assessed using the market price comparison method and development assumption method.

*** The latest appraisal of Pak Chong land on 05/11/2025 by the Agency for Real Estate Affairs Co., Ltd. Appraised by using the market price comparison method.

**** The latest appraisal of Hua Hin land on 01/12/2025 by the Agency for Real Estate Affairs Co., Ltd. Appraised by using the market price comparison method.

***** The latest appraisal of Khlong Tamru land on 01/12/2025 by the Agency for Real Estate Affairs Co., Ltd. Appraised by using the market price comparison method.

2. Details of office buildings for rent	Location	Reassessment (Thousand Baht)	Assessment (Thousand Baht)
• Office buildings 31 units, Sino-Thai Tower	Asoke	649,541*	702,186
• Condominium 8 units - Pine Shores	Chonburi	47,902**	47,902**
Total		697,443	750,088

Note:

* The latest appraisal on December 09, 2025, by Agency for Real Estate Affairs Co., Ltd. Appraised using the income method

** The latest appraisal on December 09, 2025, by Agency for Real Estate Affairs Co., Ltd. Appraised using How to compare with market data

3. Long-term property lease

As of December 31, 2025, the Company has long-term property lease and finance lease contracts totaling 987,884,887 baht, mostly vehicle hire-purchase and machinery contracts, with an average lease-purchase term of approximately 4 years.

The appraised value of the land or building is for sale.

- Appraisal value of the land or building of the Company

	Appraisal value (Thousand Baht)	New appraisal value (Thousand Baht)
Land	-	-

- Appraised value of the land or building of the subsidiary Company

	Appraisal value (Thousand Baht)	New appraisal value (Thousand Baht)
Land and Office for rent	5,061,431	5,149,978

(4) Backlog

As of December 31, 2025, STEC has the ongoing construction projects in hand which contract value is more than 10% of total revenue for the year 2025. The details are as follows:

Infrastructure services:

- Aerial cable replacement to underground cable systems along MRT Pink line and Yellow line projects
- Double Track Den Chai – Chiang Rai – Chiang Khong Contract 2 and 3
- MRT Purple Line Tao Poon – Rat Burana Contracts 1 and 2
- MRT Orange Line (Western Section): Bang Khun Non – Thailand Cultural Centre
- O&M Motorway Bang Pa-In – Nakhon Ratchasima (M6) Project
- The Intercity Motorway No. 7 (Extension connecting to U-Tapao International Airport)

Building services:

- U-Tapao Airport Development Project
- Bangkok Mall Project
- NUE Epic Asoke–Rama 9 Project
- MEA Training and Testing Center, Phase 2
- Data Center Project

Power and Energy services:

- The Industrial Waste to Energy Power Plant Projects

Industrial services:

- Thai Oil Clean Fuel Project

Environmental services:

- Wastewater treatment – Sewerage systems Thonburi, Contract 3.

Business Segment: Construction Technology Services Business

STECON Group Public Company Limited operates services in sourcing and selecting construction technology solutions across both software and hardware. The Company has invested in ALICE Technologies and Asperitas (Netherlands) through STECON Group Global Private Limited to enhance construction process efficiency, reduce errors and project timelines, and improve overall construction quality. These solutions are designed to meet the needs of operators in the digital era and support the long-term modernization and sustainability of the construction industry.

Currently, the construction technology market remains at an early stage with continuous growth potential and a limited number of major players. Competition is primarily from foreign providers, presenting opportunities for the Company to develop innovations, create differentiation, and strengthen the domestic market.

The procurement and delivery of construction technology solutions are complex and integrated across the value chain, from technology developers and system integrators to end users at construction projects. Solutions must be stable, field-ready, and capable of seamless integration with existing systems.

The Company's key assets include specialized experts such as software engineers, Building Information Modeling (BIM) specialists, and data and artificial intelligence (AI) experts, who are critical drivers in technology development. Furthermore, the Company holds intellectual property assets (IP), including software platforms, algorithms, source code, proprietary construction knowledge, patents, as well as data insights. These factors all provide a competitive advantage and strengthen the Company's market positioning.

Business Segment: Clean Energy Business

STECON Power Company Limited (“STECP”) operates in the clean energy business, focusing on the development, generation, and sale of electricity from renewable energy sources. This is in line with national carbon reduction policies and ESG objectives of both the country and industry participants. The Company’s core investments are in power projects with long-term Power Purchase Agreements (PPAs), which provide stable and recurring revenue while supporting long-term growth in the energy sector.

The renewable energy market remains increasingly competitive, driven by major players, private power producers, and domestic energy groups. Key competitive factors include production costs, technology, project development capabilities, and relationships with government and relevant authorities. STECP leverages the Group’s strong infrastructure and engineering capabilities, enhancing cost management, mitigating engineering and procurement risks, and delivering integrated EPC services efficiently, thereby strengthening its competitive position.

In project sourcing and development, the Company pursues investments through various structures, including direct investments, joint ventures, and strategic partnerships with capable private sector partner and energy-related organizations.

The Company utilizes its expertise in construction, power plant design, and project management to ensure plants achieve operational standards and reach commercial operation (COD) as planned. The Company also aims to expand its investment in high-potential clean energy projects to support its power generation portfolio and drive sustainable long-term growth.

Business Segment: Digital Infrastructure Business

Stellar Connex Company Limited develops and invests in digital infrastructure, focusing on the construction and development of data centers in accordance with international standards. Its facilities are designed to support hyperscale data center operations, offering high system reliability and accommodating the growing demand for AI-driven workload across platforms. The Company also explores investment opportunities in colocation facilities for enterprises and cloud service providers seeking future IT infrastructure capacity. Its core offering includes infrastructure-ready data center facilities and data center services that provide stable power, high security, and scalable capacity.

The data center market is competitive, with participation from major telecommunications operators, cloud service providers, and commercial developers. Key competitive factors include data center standards, energy costs, and utility availability. The Company leverages the expertise of Sino-Thai Engineering and Construction Public Company Limited, with its extensive experience in large-scale infrastructure engineering and construction, to efficiently develop complex data center facilities and support future commercial expansion.

The Company develops projects through joint ventures with data center technology and energy partners, enabling sustainable long-term revenue and profit generation while supporting the continued growth of the digital economy.

Business Segment: Water Management Business

In addition to its Clean Energy Business, STECP also operates a water management business through investments in industrial water producers and distributors, including Mars Water Supply Co., Ltd. and its joint venture, East Water STECON Utilities Co., Ltd. (EWS). The Company provides industrial water, potable water, as well as the production of water and distribution services for factories and industrial estates. These products and services are also based on long-term contracts with industrial clients and infrastructure operators, such as data centers, making the water business a highly stable source of recurring utility revenue.

The industrial water market is concentrated primarily in the Eastern region, with competition based on water quality, cost efficiency, water resource development, and water distribution systems. STECP benefits from joint ventures with experienced water industry partners, combined with the Group's capability to leverage other subsidiaries under the STECON Group to integrate water systems into large-scale infrastructure projects, such as power plants, industrial estates, and data centers, where water demand continued to grow.

The Company focuses on developing and managing industrial water systems throughout the entire value chain, from raw water sourcing and treatment processes to quality control and distribution systems. Most operations are conducted as joint ventures, including collaboration with Eastern Water Resources Development and Management Public Company Limited through East Water STECON Utilities Limited, under long-term water supply contracts with data center customers. This demonstrates the Company's strong capability in providing utility infrastructure for large-scale industrial projects and supports continued expansion of its water management business portfolio to meet growing market demand and generate long-term recurring revenue.

Business Segment: Logistics and Transportation Infrastructure Business

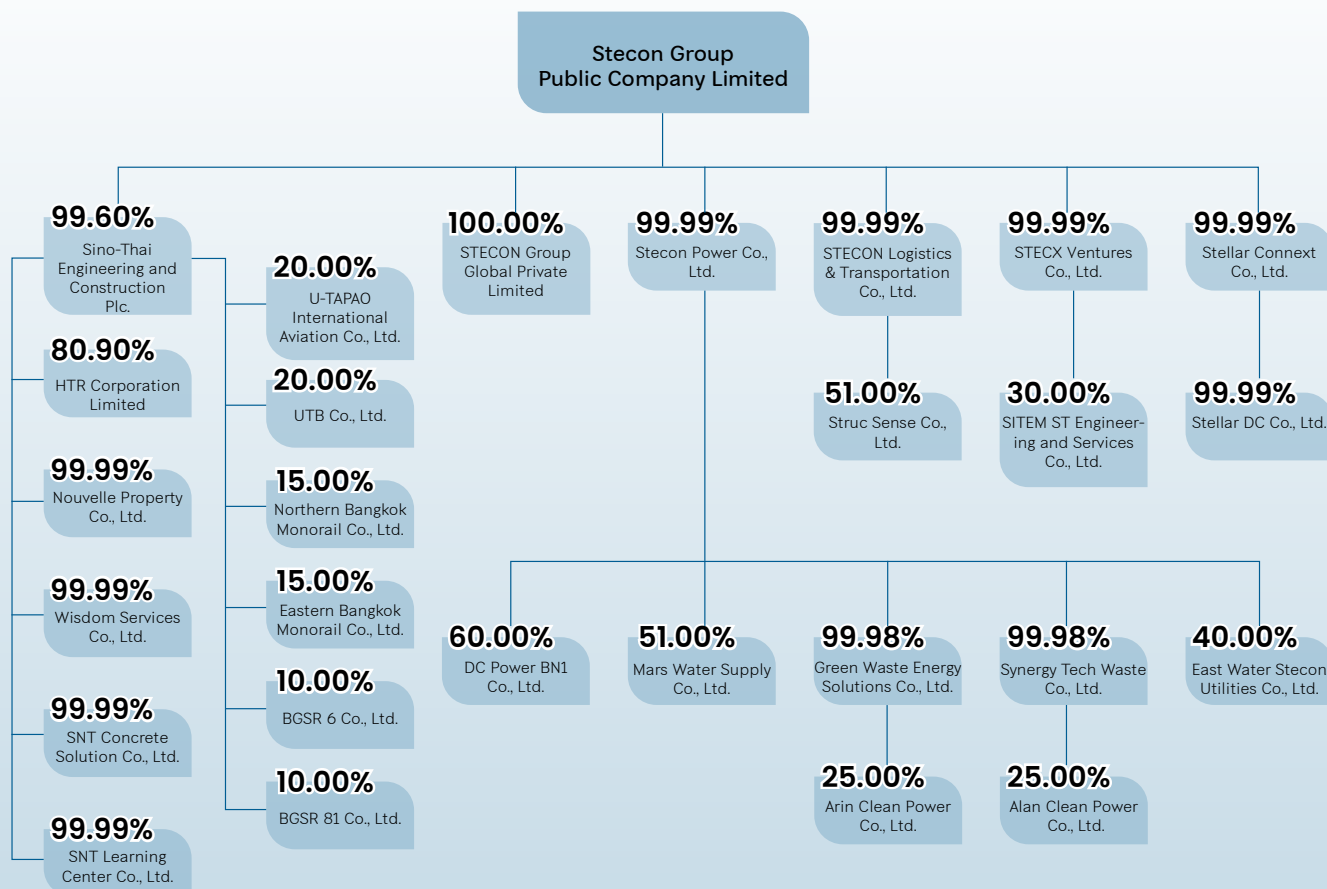
STECON Logistics & Transportation Company Limited ("STECL") operates a logistics and transportation infrastructure business, focusing on investment and development of large-scale transportation infrastructure, such as toll roads, motorways, mass transit systems, airport, and other travel-related infrastructure. The Company's main revenue comes from toll fees and long-term joint venture contracts, generating recurring cash flow that grows in line with traffic volumes, urban expansion, and national infrastructure development.

Competition in this industry primarily occurs at the policy level and through government project bidding processes under the Public-Private Partnership (PPP) or concession models. This requires strong expertise in infrastructure development, standardized construction capabilities, capital sourcing, and credibility. Key industry participants include major construction companies and large investment groups with extensive infrastructure experience. Sino-Thai Engineering & Construction Public Company Limited ("STEC"), a subsidiary of STECON Group, has extensive experience in large-scale infrastructure projects such as elevated roads, mass transit system, airports, and motorways, enhancing the Company's competitiveness and credibility in major infrastructure investments.

STECL primarily undertakes projects through joint investments with the public or private sector (PPP or JV). Leveraging the construction expertise of STEC, the Company effectively manages cost risks, ensures infrastructure quality, and accelerates project completion. Once operational, the Company manages or co-manages toll collection and long-term services, supporting sustainable growth and stable long-term returns in transportation sector.



1.5 Shareholding Structure of STECON Group



1.6 Dividend Payment Policy

STECON Group Public Company Limited has a policy of paying dividends to shareholders at a rate of no less than 40% of net profits after deducting corporate income tax and various reserves as stipulated by the company's regulations and applicable laws. Since the company operates as a holding company, its ability to pay dividends depends primarily on the performance and dividend distribution of its subsidiaries, associated companies, joint ventures, and other investments.

When considering dividend payments, the company will take into account various factors to ensure the maximum benefit for shareholders, ensuring that such payments do not significantly impact the company's normal operations. Dividend payments may be adjusted based on factors such as operational performance, financial status, cash flow, liquidity, working capital, operational plans, business expansion plans, investment plans, market conditions, debt obligations, terms and conditions set forth in loan agreements, future necessities, appropriateness, and other relevant factors.

Dividend payments must be approved by the company's Board of Directors and subsequently presented for approval at the shareholders' meeting. However, in the case of interim dividends, the Board of Directors has the authority to approve the payment if it determines that the company has sufficient profits to do so without adversely affecting its operations. The shareholders will be informed of this at the next meeting.

	2024
Net Profit (Loss) (Baht)	(2,388,129,045)
No. of Shares	1,525,106,540
Profit (loss) per share (Baht/Share)	(1.57)
Dividend per share (Baht/Share)	-
Dividend Payout (%)	-

Note: At the Board of Directors' Meeting No. 2/2025, it was resolved to approve the omission of dividend payment.

2

Risk Management

2.1 Risk Management Policy and Risk Management Framework

2.1.1 Risk Management Policy

STECON Group Public Company Limited recognizes that risk management is an integral part of good corporate governance and a fundamental enabler for achieving the Company's objectives. Accordingly, the Company has adapted both domestic and international risk management approaches to align with its organizational context, with the aim of strengthening oversight and effective management, reducing potential impacts arising from both internal and external factors, identifying opportunities from significant events effectively, and responding appropriately to stakeholder expectations. The Company therefore establishes the following Risk Management Policy:

- 1) The Company shall establish an enterprise risk management framework to ensure appropriate risk management practices in accordance with principles of good corporate governance. The Company shall also promote a risk management culture to build understanding, awareness, and shared accountability. Executives and all employees are considered risk owners and must recognize risks arising from their respective functions as well as those affecting the organization.
- 2) Risk management shall be integrated as a component of strategic planning, including the determination of the Company's objectives, targets, and organizational plans.
- 3) The Company shall implement adequate and effective risk management approaches and measures that enable the Company to identify, assess, prioritize, and determine key risk factors based on two assessment dimensions: the likelihood of occurrence (Likelihood) and the severity of potential impact (Impact). The Company shall determine its acceptable level of risk (Risk Appetite), implement risk response actions, and continuously report, monitor, and evaluate risk management performance across the organization, with details as follows:

3.1) Determination of the acceptable level of risk (Risk Identification)

The Company shall determine its acceptable level of risk (Risk Appetite) by defining decision boundaries and acceptable consequences/impacts to ensure that the Company can operate sustainably and achieve its stated objectives. This shall cover the following key risk categories:

- (1) Strategic Risk
- (2) Financial Risk
- (3) Operational Risk
- (4) Compliance Risk
- (5) Fraud Risk
- (6) ESG Risk
- (7) Emerging Risk

3.2) Risk Assessment refers to estimating the likelihood that a risk may occur (Likelihood) including its expected frequency and the potential impact (Impact) including its severity. Where a risk is likely to occur frequently and may cause significant damage, it will be addressed as the first priority.

3.3) Risk Responses: The above risk assessment enables the Company to prioritize risks for action. The Company has defined the following approaches/strategies to address issues or reduce risk levels:

- (1) Risk Acceptance (Take): No action is taken to reduce the risk, as the Company determines that the risk is at a very low level. If the Company were to reduce such risk, the cost and/or time required may be disproportionate; therefore, the Company accepts the risk.
 - (2) Risk Control (Treat): Actions are taken to reduce the likelihood of risk occurrence, such as quality control (Quality Control: QC), improvements to work methods, and/or the establishment of monitoring measures.
 - (3) Risk Avoidance (Terminate): The risk is eliminated where it is deemed not worthwhile to proceed, for example, cancellation of a project.
 - (4) Risk Transfer (Transfer): The risk is transferred to a third party, for example through insurance coverage.
- 4) The Company shall review performance outcomes and changes in risks that may affect the Company's strategy and business objectives and continuously improve the enterprise risk management process.
 - 5) The Company shall promote and support the use of risk management as an important tool by ensuring communication to personnel at all levels to build understanding and cooperation, thereby strengthening good corporate governance and enhancing stakeholder confidence.

2.1.2 Risk Management Framework

The Company conducts enterprise risk management activities by referencing risk management principles under standards that are recognized both internationally and in Thailand. The enterprise risk management framework covers the following key components:

- 1) Governance and Culture
 - Provide risk oversight
 - Establish an operating structure
 - Define the desired risk culture
 - Manage organizational stakeholders
 - Attract, develop, and retain competent personnel aligned with the Company's strategy and business objectives
- 2) Strategy and Objective Setting
 - Analyze the business context
 - Determine the acceptable level of risk (Risk Appetite)
 - Evaluate the Company's strategy
 - Set business objectives
- 3) Performance
 - Identify risks
 - Assess risk severity
 - Prioritize risks
 - Implement risk mitigation measures
 - Develop an enterprise risk profile
- 4) Review and Revision
 - Assess significant changes that may affect risks
 - Review risks and performance outcomes
 - Continuously improving the enterprise risk management process
- 5) Information and Communication
 - Leverage data and technology to continuously support enterprise risk management
 - Promote cross-functional communication to facilitate risk information sharing
 - Report on risks and performance at various levels

Further details on the “Risk Management Policy and Risk Management Framework” are available on the Company's website: <https://www.stecongroup.co.th/storage/document/cg/stec-risk-management-policy-en.pdf>

2.2 Key Risk Factors Affecting the Company's Business Operations

In the 2025 assessment cycle, the Company conducted a risk identification and assessment process in collaboration with management and key functions across the Group. More than 200 preliminary risk items were gathered from across the organization and subsequently screened, consolidated, grouped, and prioritized, resulting in 17 Key Corporate Risks. These are risks that may have a material impact on the Company's strategy, operating performance, financial position, reputation, and achievement of its sustainability goals.

To support comprehensive and systematic risk management, the Company classified the 17 Key Corporate Risks into categories based on the nature of their organizational impact, as follows:

1) Regulatory and Compliance Risks	3 Items
2) Environmental and Social Risks	2 Items
3) Financial Risks	2 Items
4) Safety, Occupational Health, and Workplace Environment Risks	2 Items
5) Operational Risks	4 Items
6) Strategic Risks	3 Items
7) Technology and Cybersecurity Risks	1 Item

In addition, the Company assessed the linkage of each Key Corporate Risk to Environmental, Social, and Governance (ESG) matters and identified whether each risk item is designated as an "Emerging Risk." This information supports strategic planning and sustainability disclosure, aligned with guidance from the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission, Thailand (SEC).

The table below presents the classification of all 17 Key Corporate Risks, clearly indicating each risk category, ESG relevance, and Emerging Risk status.

Key Corporate Risk	Risk Category	ESG Risk	Emerging Risk
Compliance with Laws and Regulatory Requirements	Regulatory and Compliance	Governance Environment Social	✓
Compliance with Labor Laws and Human Rights	Regulatory and Compliance	Social Governance	
Fraud, Corruption, and Conflicts of Interest in Operations	Regulatory and Compliance	Governance	
Environmental Impacts from Operations	Environmental and Social	Environment Social Governance	
External Physical Factors and Extreme Weather Events	Environmental and Social	Environment Social	✓

Key Corporate Risk	Risk Category	ESG Risk	Emerging Risk
Financial Liquidity	Financial		
Operating Costs and Economic Volatility	Financial		
Workplace Accidents and Occupational Safety	Safety, Occupational Health, and Workplace Environment	Social Governance	
Outbreaks of Emerging Infectious Diseases	Safety, Occupational Health, and Workplace Environment	Social Governance	✓
Supplier Management, Delivery, and Supply Chain	Operational	Governance Social	
Quality Management of Works	Operational	Governance	
Shortage of Highly Skilled Personnel	Operational	Social	
Contract Governance and Change Control	Operational	Governance	
Macroeconomic Conditions and Market Competition	Strategic		
Environmental Transition and Evolving ESG Standards	Strategic	Environment Governance Social	✓
Investments in New Businesses	Strategic	Governance	
IT Systems Management and Information Security	Technology and Cybersecurity	Governance Social	✓

2.2.1 Regulatory and Compliance Risks

1) Compliance with Laws and Regulatory Requirements

The Company may face risks arising from delays in obtaining permits and licenses, updates or enhancements to laws and new standards (e.g., PDPA, EIA, and customers' ESG requirements), as well as differences in interpretation and enforcement across regulators and operating locations. The complexity of documentation, technical evidence, and approval processes, including reliance on business partners and/or external consultants, may increase compliance risk if the Company does not have a clear tracking system and designated responsible persons from the pre-bid and pre-commencement stages through to project delivery.

Failure to complete required actions within specified timelines may lead to higher compliance costs, delays in project commencement or delivery, potential restrictions on eligibility to bid for or enter contracts, penalties or litigation arising from non-compliance with EIA/PDPA/customer requirements, and adverse impacts on the Company's reputation, stakeholder confidence, and long-term competitiveness.

Risk Management Measures

The Company will establish a comprehensive system to track applicable laws, requirements, and permits/licenses, standardize documentation and submission manuals in collaboration with consultants and business partners, and regularly review the readiness of required information and technical documents. The Company will provide training to relevant personnel on regulatory changes, implement internal monitoring and assessment mechanisms and promptly apply improvement actions based on findings. For contracts, the Company will define terms and reservations of rights that appropriately reflect compliance obligations and clearly specify counterparties' responsibilities, with periodic reporting to relevant management.

2) Compliance with Labor Laws and Human Rights

The Company may face risks related to compliance with labor laws and human rights standards throughout the supply chain. This includes, for example, ensuring lawful management of migrant workers and subcontractors (identity and residency documentation, work permits, wages, working hours, and welfare/benefits), providing accommodation and hygiene facilities that meet applicable standards, maintaining safe and non-discriminatory grievance channels, and protecting workers' personal data in accordance with relevant laws (PDPA). Differences in local regulations, reliance on many subcontractors, and the readiness of documentation and tracking systems may increase the complexity and risk of compliance.

If controls are insufficient, the Company may be exposed to penalties or litigation, operational disruptions, and potential restrictions on eligibility to bid for or enter into contracts particularly for projects with stringent ESG requirements. This could also adversely affect the Company's reputation, sustainability ratings/assessments, and long-term stakeholder confidence. In addition, it may impact on the availability of a quality workforce and project continuity.

Risk Management Measures

The Company has established a Group-level governance framework for labor and human rights, including mandatory training for relevant employees and subcontractors. The Company also clearly defines the roles and responsibilities of the Legal function, Human Resources function, and the ESG working team, together with monitoring key indicators and periodic reporting to relevant management.

3) Fraud, Corruption, and Conflicts of Interest in Operations

The Company may face risks of fraud in all forms across the value chain, including giving or receiving bribes or improper benefits, improper certification of work progress or inaccurate documentation, gifts and hospitality exceeding prescribed thresholds, conflicts between personal interests and the interests of the organization, as well as inappropriate use

of donations, sponsorships, or social activities. These risks may also be extended through external parties such as agents, intermediaries, subcontractors, and business partners particularly in interactions with government agencies. High-sensitivity processes include procurement, contract administration, verification and acceptance of work progress/quantities, disbursements, and obtaining permits/approvals from the public sector.

Fraud or breaches of the Code of Conduct may result in criminal and/or civil liabilities, fines and damages, restrictions on eligibility to participate in tenders or blacklisting, contract termination and claims for damages, leading to project delays or operational disruptions. This may adversely affect operating results, cash flow, and competitiveness, and may cause reputational damage and loss of confidence among customers, investors, business partners, and other stakeholders. Such impacts may also be reflected in the Company's credit standing and financing costs at both the Company and Group levels.

Risk Management Measures

The Company has formally issued an "Anti-Fraud, Anti-Corruption, and Anti-Bribery Policy," covering: (1) related policies and guidelines; (2) regular fraud risk assessments; (3) internal controls and supporting documentation; (4) employee training; (5) protected whistleblowing channels and an independent, transparent investigation process, together with enforcement of disciplinary and contractual sanctions; and (6) follow-up through audits/assessments and periodic reporting to relevant management.

2.2.2 Environmental and Social Risks

1) Environmental Impacts from Operations

The Company may face risks relating to environmental impacts arising from its construction activities and operations, including those of subcontractors. Such impacts may include dust, noise, vibration, increased traffic resulting from construction activities, improper waste and wastewater management that does not meet applicable standards, and insufficient communication with surrounding communities. These risks are associated with the effectiveness of on-site control measures, the readiness of environmental equipment and facilities, oversight of subcontractors, and the completeness of documentation and technical evidence required under permit and/or EIA conditions.

If controls are insufficient, the Company may face stakeholder grievances, orders to suspend or slow down works, increased costs for corrective actions and remediation, risks of fines or revocation/suspension of permits under EIA conditions and applicable laws, impacts on delivery schedules, work quality, and cash flows, as well as adverse impacts on the Company's corporate image and the confidence of customers, government agencies, communities, and investors.

Risk Management Measures

The Company has implemented the ISO 14001 Environmental Management System as part of its risk control measures to systematically manage environmental impacts arising from its operations. The system covers the planning and control of activities that may result in impacts such as dust, noise, vibration, traffic, waste, and wastewater, as well as the readiness of environmental equipment and facilities, the control and monitoring of subcontractors' operations, and the preparation and retention of documents and evidence in compliance with permit conditions and EIA requirements. In addition, the system includes environmental monitoring, complaint management, and continual improvement processes to reduce the likelihood of incidents that may adversely affect operations, reputation, and stakeholder confidence.

2) External Physical Factors and Extreme Weather Events

The Company faces risks from external physical events beyond its control, such as heavy rainfall, flooding, storms, heatwaves, strong gusts of wind, lightning, as well as location-specific geographic factors including landslides, erosion, and waterlogging. These factors may affect site readiness, transportation routes, storage of materials and equipment, and working conditions for personnel. Such risks are linked to increasingly severe climate change impacts and therefore require anticipatory measures from the pre-construction stage.

Extreme weather events and external physical factors may disrupt site access, damage materials and equipment, reduce labor productivity, and increase safety risks. They may also cause delays to critical-path activities, leading to extended project duration and higher acceleration costs, potential liquidated damages under contracts, and increased complexity in exercising entitlement to extensions of time (EOT). In addition, they may affect supply chain continuity and customer satisfaction and increase the burden of site repair and restoration.

Risk Management Measures

The Company prepares seasonal weather preparedness plans and designs temporary works and construction methods for resilience, such as drainage and flood protection systems, slope and erosion protection measures, raised and moisture-protected material storage areas, and waterproofing/covering for moisture-sensitive materials. The Company also establishes stop-resume criteria for storms, heavy rain, heatwaves, and lightning, based on forecasts and warning alerts. Schedule and resource contingencies are allocated for critical activities, and weather evidence is documented to support EOT consideration under contracts. In addition, the Company reviews natural disaster insurance coverage to ensure alignment with project-specific risk profiles and regularly conducts drills for incident response and site recovery.

2.2.3 Financial Risks

1) Financial Liquidity

The Company may face liquidity risks arising from delays in receiving payments from government customers, state-owned enterprises, and private sector customers, as well as outstanding receivables from progress payments, retention amounts, and discrepancies within the billing–work certification process. These issues are linked to the completeness of documentation, verification of work quantities, and counterparties' approval workflows, as well as limitations in credit facilities and bank guarantee lines, which may affect the Company's financial flexibility.

Volatile cash flows may require the Company to increase reliance on short-term working capital funding, resulting in higher financing costs and heightened liquidity risk. The Company may need to defer procurement or payments to business partners, which could affect project schedules, delivery capability, and the quality of relationships with partners and stakeholders. It may also impact the Company's ability to participate in new tenders and to maintain appropriate financial terms with financial institutions.

Risk Management Measures

The Company manages liquidity systematically by maintaining rolling cash flow forecasts and setting minimum cash thresholds. The Company strengthens the billing–work certification–collection process through standardized documentation, clearly assigned responsibilities, defined timelines, and a project-level status tracking system. The Company also accelerates the release of retention amounts in accordance with contractual terms and negotiates payment terms and progress milestones to align with project characteristics. In addition, the Company maintains adequate liquidity buffers and standby facilities, together with active management of bank guarantee capacity. Liquidity risk is monitored and overseen on a regular basis.

2) Operating Costs and Economic Volatility

Price movements in key construction materials (e.g., steel, cement, and concrete), labor costs, energy, and logistics, as well as fluctuations in interest rates and exchange rates, may cause actual project costs to deviate from estimates—particularly under fixed-price contracts or contracts with limited price adjustment provisions. Inaccurate cost assumptions and inflationary pressures increase the challenge of bid pricing and cost control during project execution.

Cost overruns and higher financing costs may pressure project margins and increase the risk of contract losses, affecting price competitiveness, the ability to maintain quality and delivery schedules, as well as earnings predictability and the overall quality of the Company's backlog. If such volatility cannot be adequately reflected in bid proposals and contract management, it may also affect the confidence of business partners, customers, and financial institutions.

Risk Management Measures

The Company adopts proactive procurement strategies and enters into framework and medium- to long-term agreements for critical materials, together with appropriate price locking where feasible. The Company also diversifies sourcing and defines necessary buffer levels. The Company prepares cost forecasts and regularly reviews expected costs upon project close-out. Contractual mechanisms are strengthened to address volatility, with expedited approval processes where relevant. The Company manages financial risks in alignment with its business structure and drives Value Engineering and Lean Construction initiatives to reduce waste and improve efficiency. Governance mechanisms are in place to monitor risk indicators and periodically report to relevant management.

2.2.4 Safety, Occupational Health, and Workplace Environment Risks

1) Workplace Accidents and Occupational Safety

Construction operations involve inherent risks due to the high-hazard nature of work activities, including lifting operations using cranes, confined space work, hot work, work at height, the use of tools and heavy machinery, and activities requiring coordination among multiple parties within constrained work areas. On-site safety discipline, near-miss reporting, root cause investigations, and fatigue management are critical factors for accident prevention. If controls are insufficient, the likelihood of serious incidents increases.

Workplace accidents may result in serious injury or fatality, work stoppages and temporary area closures, higher acceleration costs and increased remediation and restoration expenses, and exposure to penalties and contractual obligations. Accidents may also affect delivery schedules and work quality and cause adverse impacts on the Company's reputation and the confidence of customers, regulators, surrounding communities, and other stakeholders. In addition, such incidents may negatively affect employee morale and retention.

Risk Management Measures

The Company implements ISO 45001 to manage occupational health and safety and the working environment in an integrated manner. Key measures include activity-based risk assessments, permit-to-work controls, segregation of hazardous areas, and scheduled inspections of tools and machinery. The Company conducts pre-work communications (e.g., toolbox talks) and regular safety behavior observations. Fatigue is managed through appropriate working hours and rest criteria, together with heat-stress prevention measures. The Company maintains emergency response plans and conducts drills appropriate to site-specific risks, and operates accident and near-miss reporting systems, root cause investigations, and timely closure of corrective and preventive actions within defined timeframes to drive continuous improvement.

2) Outbreaks of Emerging Infectious Diseases

The Company faces risks arising from outbreaks of emerging infectious diseases/serious communicable diseases and public health emergencies, together with government control measures such as quarantine requirements, travel restrictions, and controls on access to construction sites. Such risks may affect workforce availability (illness/quarantine/work stoppages), continuity of inspection and approval activities by external parties, operations at offices and project sites, and the supply chain for materials and equipment particularly imported items or transportation routes that are disrupted.

These events may lead to operational disruptions, extended project timelines, increased prevention, control, and recovery costs, potential liquidated damage under contracts, and uncertainty in exercising entitlement to extensions of time (EOT) if supporting evidence is insufficient. In addition, they may increase labor law and safety-related risks, raise absenteeism, reduce productivity, and create reputational risks in the event of an infection cluster linked to the Company's sites or offices. Such impacts may affect the confidence of customers, business partners, communities, and regulators.

Risk Management Measures

The Company establishes general guidelines for managing emerging infectious disease situations, prioritizing employee safety and continuity of critical operations. The Company regularly monitors announcements and guidance from public health authorities and communicates required practices across the organization to ensure consistent understanding and implementation. The Company periodically reports the situation to relevant management and promptly escalates measures when pre-defined thresholds are exceeded. When the situation stabilizes, the Company captures lessons learned to further improve and refine measures going forward.

2.2.5 Operational Risks

1) Supplier Management, Delivery, and Supply Chain

Projects may face risks arising from delays in the approval of designs and documentation, procurement bottlenecks and long lead times for materials and equipment, insufficient capability and readiness of subcontractors, limited availability of machinery and spare parts, as well as logistics constraints and volatile weather conditions. These risks are particularly critical for projects with extended critical paths and a high volume of long-lead items, which require multi-party coordination and continuously updated information.

Delayed deliveries may disrupt critical-path activities, leading to acceleration costs, potential liquidated damage under contracts, schedule slippage and impacts on work quality. They may also affect cash flows due to mismatches between inflows and outflows and increase risks to customer satisfaction and the Company's corporate image particularly where critical materials or key machinery are unavailable, and where supporting documentation for approvals and inspections/acceptance is incomplete.

Risk Management Measures

The Company prepares an integrated master schedule linking design, procurement, logistics, and construction, clearly identifying critical items and early warning indicators. The Company manages suppliers and subcontractors through pre-qualification, capability and capacity assessments, and contingency sourcing and alternative suppliers for critical items. Long-lead and critical items are expedited for procurement, with defined minimum spare-parts levels and preventive maintenance plans for machinery. The Company also plans logistics in advance, including alternative routes, as well as weather contingency plans and supporting evidence to facilitate extensions of time (EOT) under contracts. Critical issues are tracked and periodically reported to management.

2) Quality Management of Works

Quality risks may arise from defects, non-conformities identified during inspection and acceptance (NCR), rework, insufficient testing and inspection coverage, as well as incomplete or outdated design coordination and engineering information. These risks are particularly relevant in work involving multiple interfaces and multiple subcontractors, which require consistent standards, procedures, and reference documentation. Such risks are closely linked to establishing clear quality standards from the outset, controlling critical process points, and the capabilities of personnel and business partners involved in high-risk activities.

Defects and rework increase costs due to additional labor, materials, and time required for rectification, and may cause delays to critical-path activities, increasing exposure to liquidated damages and claims under warranty obligations. They may also affect delivery quality, customer satisfaction, and the Company's corporate image. In addition, inconsistent documentation and delayed/outdated drawings may lead to incorrect on-site decisions and contractual disputes.

Risk Management Measures

The Company prepares a project quality management plan, defining workmanship standards, acceptance criteria, and clear Inspection & Test Plans (ITPs). Design and material approvals are managed through a structured process, supported by preventive quality assurance measures such as calibration of measuring instruments. The Company maintains a digital quality record system covering NCRs, punch lists, and supporting evidence (e.g., photographs and location references) to enable effective tracking. Corrective and preventive actions are required within defined timeframes, and lessons learned are shared across projects to drive continuous improvement.

3) Shortage of Highly Skilled Personnel

The Company may face risks arising from shortages of professional and specialized personnel amid intense competition for talent, high turnover and mobility, mismatches between available skills and on-site requirements, and fluctuating productivity levels. These factors may constrain workforce allocation for critical roles particularly positions requiring specific certifications and specialized experience and increase dependency on key individuals.

Workforce shortages and skill mismatches may affect work quality and execution schedules and may require increased reliance on overtime or higher-cost replacement labor. As a result, actual labor costs may exceed estimates, affecting the Company's ability to deliver projects, pursue new business opportunities, and maintain project continuity if critical positions become unavailable. In addition, technical know-how may be lost when key personnel resign, which could hinder organizational learning and continuous improvement of work standards.

Risk Management Measures

The Company implements project-level manpower and competency plans, identifies critical positions and succession arrangements, and establishes career pathways, skills development and certification programs, and collaborations with institutions and partners. Workloads are balanced and overtime hours are controlled, supported by digital tools to track manpower and project progress. The Company also establishes knowledge capture and transfer systems and rotates personnel across projects to reduce single-person dependency. In parallel, the Company pre-qualifies and assesses subcontractors providing specialized labor to ensure alignment with safety and quality standards. Workforce readiness status and critical issues are monitored and regularly reported to management.

4) Contract Governance and Change Control

Projects may face risks arising from changes in scope and schedule, inconsistent interpretation of contract terms, the quality and completeness of commercial and technical substantiation, and delays in claim management and dispute resolution processes among the Company, clients, and other counterparties. Document complexity, drawing/specification version control, and multi-party coordination may increase the likelihood of disagreements regarding contractual rights, obligations, and entitlement to relief. In the absence of a clear change control system and defined timelines for notifications and submissions, such risks may escalate into prolonged disputes.

Untimely management of variation orders (VO), extensions of time (EOT), and claims may lead to increased project costs and duration, greater exposure to contractual penalties, and adverse cash flow impacts due to delays in revenue recognition and milestone payments. This may lead to acceleration efforts, increase the risk of quality deterioration, and reduce counterparty satisfaction. If disputes become prolonged, the Company may incur legal costs, experience deterioration in business relationships, and suffer reputational impacts, which may affect the ability to win future projects.

Risk Management Measures

The Company implements a comprehensive contract governance framework comprising: (1) pre-signing contract reviews and establishment of baseline key terms and risk positions; (2) a change control system defining document formats, approval authorities, and required supporting evidence, together with project-level tracking of VO/EOT status; (3) mechanisms to expedite review and joint decision-making to reduce backlog; (4) systematic collection of site records and event logs; and (5) training for relevant personnel to ensure understanding of contract requirements and notification obligations, including rights and responsibilities. Claim and dispute status is periodically reported to relevant management to support decision-making and proactive oversight.

2.2.6 Strategic Risks

1) Macroeconomic Conditions and Market Competition

Macroeconomic conditions, government budget disbursement and policy direction, as well as private sector confidence and investment levels directly influence the volume of projects entering the market, bidding capacity, and the Company's win rate. At the same time, intensified competition from existing players and new entrants, together with higher technical/ESG requirements and more stringent contract terms, may increase price pressure and elevate contractual risks particularly in segments with concentrated customer bases or geographic markets.

Such volatility may lead to uncertainty in backlog value and resource utilization. The Company may face pressure to accept lower-margin projects or projects with higher contractual risk, which could affect profitability, cash flows, and medium-term revenue continuity. In addition, over-reliance on specific customers or sectors may increase portfolio concentration risk and limit opportunities for high-quality growth.

Risk Management Measures

The Company establishes a project selection framework based on contractual risk and minimum margin thresholds, together with pre-bid reviews of cost assumptions. The Company manages a diversified project portfolio across public and private sectors, project types, and regions, and sets backlog coverage targets aligned with resource utilization cycles. Strategic collaborations and joint ventures (JVs) are leveraged to enhance technical capabilities and improve non-price competitiveness. The Company also conducts scenario planning under different economic conditions, enforces pricing discipline and contractual reservations of rights, and integrates resource planning with business development plans to reduce the risks of over-commitment or under-utilization of resources.

2) Environmental Transition and Evolving ESG Standards

Rising environmental and sustainability requirements from customers and regulators such as the use of low-carbon materials, calculation of embodied carbon in construction, building energy efficiency standards, environmental and human rights requirements across the supply chain, and ESG disclosure frameworks may increase the complexity of design, approval, procurement, and construction processes. These requirements necessitate robust technical data and verifiable evidence, as well as enhanced capabilities of personnel and information systems to keep pace with continuously evolving standards.

Material and construction method costs may increase, approval and delivery lead times may lengthen, and the risk of failing assessments and/or receiving lower technical or ESG scores may rise. If preparedness is insufficient, the Company may lose competitiveness, face restrictions on eligibility to bid, or be subject to more stringent contract requirements, which could affect revenue, margins, and corporate image. In addition, the Company may need to invest in process improvements, data systems, and workforce upskilling, and may face reputational risks from incomplete or non-aligned disclosures.

Risk Management Measures

The Company establishes standards for carbon and energy calculation and recording, supported by data systems and traceable evidence to facilitate assurance, assessments, and disclosure. ESG requirements are integrated into supplier selection and evaluation processes. The Company monitors regulatory and market developments and prepares proactive adaptation plans, including contractual mechanisms to reflect additional cost and time implications. The Company also develops specialized capabilities through targeted training and workforce development, monitors key indicators, and continuously reports progress to relevant management.

3) Investments in New Businesses

Expanding investments into businesses beyond the Company's core expertise and existing capabilities entails risks, including incomplete valuation and risk assessments, operational execution risks post-deal closing, and risks associated with integrating entities and operating systems. Additional risks may arise from reliance on business partners whose governance standards and capabilities differ. In the absence of a clear investment governance framework such as an investment policy, approval authority, acceptable risk thresholds, and a structured decision-making process, the likelihood of investment decisions that are not aligned with the Group's risk profile may increase.

Misalignment between assumptions and actual performance may result in excessive resource commitments, higher-than-expected costs and longer timelines, prolonged negative cash flows, and risks to the Group's financial covenants and funding conditions. It may also divert management focus from the core business and adversely affect stakeholder confidence and the Company's reputation particularly if post-deal integration is delayed or if non-compliance with laws or standards arises within the new business. Such impacts may extend to the Group's overall liquidity and constrain future investment opportunities.

Risk Management Measures

The Company establishes an Investment Policy defining investment scope and conditions, minimum return thresholds, and acceptable risk levels, supported by screening and post-investment monitoring processes. Partners are selected based on criteria covering financial strength, technical capability, and corporate governance, with contractual provisions on oversight rights and escalation actions if performance deviates from plan. A post-deal integration plan is developed, covering people, systems, governance requirements, and organizational culture. Investments are monitored on a quarterly basis, with defined exit and/or scale-down triggers when performance falls below thresholds. The Company also implements policies to prevent conflicts of interest and ensures transparent disclosure.

2.2.7 Technology and Cybersecurity Risks

1) IT Systems Management and Information Security

The Company may face risks arising from cybersecurity threats, disruptions to information systems that support critical operations, insufficient data backup and recovery readiness, security vulnerabilities and delayed patch updates, as well as compliance with the Personal Data Protection Act (PDPA) and contractual requirements with business partners. These risks also extend to third parties and cloud service providers that are connected to the Company's systems.

Cyber incidents or system outages may disrupt operations, result in data loss or leakage, and lead to recovery, compensation, and additional security enhancement costs. They may also expose the Company to legal penalties and reputational damage, as well as potential contractual defaults. Where incidents affect project-related systems, they may impact delivery schedules and on-site safety. In addition, such incidents may undermine the confidence of customers, investors, and business partners, affecting the Company's competitiveness and financing costs.



Risk Management Measures

The Company establishes a comprehensive IT risk management framework with an emphasis on proactive prevention, together with regular vulnerability management and patching. The Company maintains capabilities for cyber threat detection and incident response, conducts scenario testing and drills, and implements incident communication procedures to relevant parties. Data backups are performed based on appropriate principles, with regular recovery testing. The Company also ensures PDPA compliance through access controls, encryption, and impact assessments for high-risk activities. The status of these measures is periodically reported to relevant management, with immediate escalation when incidents occur or when indicators exceed defined thresholds.

2.3 Building a Risk Management Culture

The Company recognizes the importance of risk management as a key mechanism to achieve strategic objectives and support sustainable business operations. Accordingly, the Company promotes a “risk management culture” across the organization to build knowledge and understanding, awareness, and shared accountability. Under this principle, executives and all employees are regarded as “Risk Owners” and are expected to recognize risks relevant to their own work, as well as risks at the enterprise level.

In addition, the Company emphasizes strengthening risk management capabilities through internal and external training and seminars for directors, executives, and relevant employees. In 2025, key activities included:

- Corruption Risk and Control Workshop (CRC) (organized by the Thai Institute of Directors (IOD) in collaboration with Thai CAC): to enhance knowledge in identifying, assessing, and establishing control measures for corruption risks, including good practices for fraud prevention and supporting stronger corporate governance. Participants: 1 executive.
- Total Risk Management Program (organized by the Thai Association of Institutions for Education in Banking and Finance): to strengthen knowledge and practices in enterprise-wide risk management, covering strategic, operational, financial, technology and cyber, marketing, and regulatory risks, with learning through case studies and practical workshops to support application within the organization. Participants: 1 employee.
- Internal training and workshop: Operational risk brainstorming (2025) for Sino-Thai Engineering & Construction Public Company Limited (STEC):
 - Executives: 6
 - Employees: 47
- Internal training and workshop: Enterprise Risk Management (ERM) risk analysis brainstorming (2025) for STECON Group Public Company Limited and subsidiaries:
 - Executives: 27
 - Employees: 62
- Sustainable business development training for employees under the Talent Program (49 participants): to enhance knowledge and understanding of sustainable business concepts, relevant policy frameworks and public-sector mechanisms on sustainability, brainstorming for the Company's sustainable business approaches, and ESG risk analysis.

3

Driving Business for Sustainability

3.1 Sustainability Management Policy and Goal

3.1.1 Sustainability Management Policy and Main Goal

Stecon Group Public Company Limited and its subsidiaries conduct business with a strong commitment to sustainable business development, emphasizing the creation of value towards **Economy, Society, Environment, and Good Corporate Governance**. This is in support of the company's vision and mission. Therefore, the company has established a sustainable business development policy that considers good corporate governance, social responsibility, and environmental stewardship, in line with international standards and as mandated by the Securities and Exchange Commission and the Stock Exchange of Thailand as follows:

Economy - The company's key economic objective is to generate suitable and sustainable returns or profits from its operations by fostering growth in its existing business and seeking opportunities in new business ventures (New Business).

Good Corporate Governance - The company places great importance on conducting business fairly, transparently, and verifiably. It complies with ethical principles and considers the interests of its stakeholders, including shareholders. The company manages risks appropriately, develops innovations to enhance its capabilities, and is committed to sustainable and stable growth through good corporate governance policies and related practices as outlined by the Securities and Exchange Commission and the Stock Exchange of Thailand.

Society - The company conducts its business with a sense of responsibility towards society. It follows global work standards to minimize the potential impact of its operations. It considers the interests of stakeholders such as employees, business partners, customers, and communities. Additionally, the company places importance on safety, occupational health, and environmental conditions in the workplace. It respects human rights, invests in employee development, and contributes to various social initiatives such as education and disaster relief.

Environment - The company is environmentally conscious and takes climate change and environmental factors into account in its operations. It has established policies, practices, monitoring, and continuous development in environmental matters. The company provides knowledge and training related to relevant work standards, supports, and promotes environmental conservation efforts, and aims to minimize its environmental and community impact resulting from its construction processes.

The main sustainable business development goals

Stecon Group Public Company Limited has established its main sustainable business development goals in alignment with the Company's Sustainable Business Development Policy. For this 2025 Annual Report, the Company applies the main sustainable business development goals for the year 2025 as the basis for reporting and benchmarking its sustainability performance, as detailed below.

The main sustainable business development goals for the Year 2025

1. The company aims to contribute to the country's goal of reducing greenhouse gas emissions by 20-25% compared to normal operations and working towards achieving carbon neutrality by the year 2050.
2. The company targets the number of work-related injuries resulting in lost time is 0 per 1,000,000 working hours (Lost Time Injuries Frequency Rate: LTIFR = 0).
3. The company aims to enhance the knowledge and skills of its employees through seminars and training sessions, with an average of at least 10 hours per person per year.
4. The company has been ranked as "excellent" in corporate governance from the survey conducted by the Thai Institute of Directors (IOD) as part of the registered company's corporate governance assessment program.

To ensure that the Company's main sustainable business development goals remain aligned with industry conditions, sustainability trends, and the Company's operational context, the Company has reviewed and revised its main sustainable business development goals. The revised goals shall be effective from the year 2026 onwards and were approved by the Board of Directors' Meeting No. 5/2025 held on 12 December 2025.

The main sustainable business development goals for the Year 2026 Onwards

1. Climate Change Goal: The Company is part of the drive towards the country's goal of reducing greenhouse gases. 20-25% compared to normal operations and aim for carbon neutrality in 2050.
2. Safety Goal: The number of work-related injuries resulting in lost time is 0.1/1,000,000 working hours (Lost Time Injuries Frequency Rate: LTIFR = 0.1)
3. Personnel Development Goal: Development of knowledge and skill of personnel through seminar and training on average not less than 18 hours/person/year. Engineers and architects must undergo at least 50 training hours per person per year.
4. Good Corporate Governance Goal: The Company has received a Corporate Governance Rating at the level of excellence from the survey on Corporate Governance of listed companies of the Thai Institute of Directors Association

For further details, refer to the “Sustainable Business Development Policy and Key Goals for sustainable business development ” available on the Company's website at: <https://www.stecongroup.co.th/storage/document/cg/stec-sd-policy-en.pdf>

3.1.2 Performance Based on Main Sustainable Business Development Goals in 2025

Main Sustainable Business Development Goals (Year 2025)	Performance Based on Main Sustainable Business Development Goals in 2025
Climate Change Goals	
<p>Long-term goals Reduce the organization's greenhouse gas (GHG) emissions by 20–25% compared to the business-as-usual scenario (Baseline Year: 2024) and reach Carbon Neutrality by 2050.</p> <p>2025 Target Reduce organizational GHG emissions by 0.4% compared to the business-as-usual scenario (Baseline year: 2024).</p> <p>Note: These targets cover Scope 1 and Scope 2 GHG emissions. Scope 3 emissions are currently excluded at this stage.</p>	<p>In 2025, the company continued implementing its greenhouse gas (GHG) emission reduction projects and was able to reduce direct (Scope 1) and indirect (Scope 2) greenhouse gas emissions by a total of 572 tons of carbon dioxide equivalent (tCO₂e).</p> <p>The performance of its core subsidiaries indicates that:</p> <p>STEC - Total greenhouse gas (GHG) emissions amounted to 41,857 tCO₂e, representing a 13% increase compared to the baseline year* (36,972 tCO₂e), comprising:</p> <ul style="list-style-type: none"> • Scope 1: an increase of 22.5% • Scope 2: a decrease of 20.6% <p>GHG emission intensity per unit of revenue was 1.26 tCO₂e per 1 million baht, representing a 2.4% increase compared to the baseline year**.</p>

Main Sustainable Business Development Goals (Year 2025)	Performance Based on Main Sustainable Business Development Goals in 2025
Climate Change Goals	
	<p>WISDOM - Total greenhouse gas (GHG) emissions amounted to 2,101 tCO₂e, representing a 46.6% increase compared to the baseline year (1,433 tCO₂e), comprising:</p> <ul style="list-style-type: none"> • Scope 1: an increase of 57.7% • Scope 2: a decrease of 32.9% <p>GHG emission intensity per unit of revenue was 3.11 tCO₂e per 1 million baht, representing a 15.6% increase compared to the baseline year.</p> <p>SNT- Total greenhouse gas (GHG) emissions amounted to 695 tCO₂e, representing a 40.8% decrease compared to the baseline year (1,174 tCO₂e), comprising:</p> <ul style="list-style-type: none"> • Scope 1: a decrease of 26.07% • Scope 2: a decrease of 51.0% <p>GHG emission intensity per unit of revenue was 1.36 tCO₂e per 1 million baht, representing a 66.36% decrease compared to the baseline year.</p> <p>In 2025, the greenhouse gas emission intensity per 1 million baht of revenue for STEC and WISDOM increased. This was due to changes in the types of project activities, including infrastructure construction projects (roads, bridges, and tunnels), building construction, data center projects, and energy-related projects. As a result, the revenue proportion of each project type differed from that of 2024.</p> <p>Meanwhile, SNT, which operates a precast concrete manufacturing plant, has a production process that uses similar raw materials across its products. This has enabled better control of the production process and resulted in a reduction in greenhouse gas emissions.</p>

Main Sustainable Business Development Goals (Year 2025)	Performance Based on Main Sustainable Business Development Goals in 2025
Climate Change Goals	
	<p>Nevertheless, the Company has continuously implemented environmental impact mitigation measures, including the utilization of electricity generated from solar power systems, the implementation of internal energy-saving measures, and improvements in energy management efficiency. These efforts have led to a reduction in Scope 2 greenhouse gas (GHG) emissions, reflecting the Company's determination toward effective energy management and sustainable growth.</p> <p>Notes:</p> <p>*The baseline year (2024) figures have been revised to ensure completeness and accuracy, including:</p> <ol style="list-style-type: none"> 1. The inclusion of electricity consumption from the Cooling Tower at the head office; and 2. The inclusion of electricity generated from solar power systems and billed by Gulf. These revisions ensure that the baseline data more accurately reflect actual operations and serve as a reference for assessing progress toward the organization's greenhouse gas (GHG) emission reduction targets. <p>** The baseline year revenue figures have also been revised to align with the principles of consolidated financial statement preparation, in order to accurately reflect operating performance and prevent double counting of revenue.</p>
Safety Goals	
Lost Time Injury Frequency Rate (LTIFR) = 0	Lost Time Injury Frequency Rate (LTIFR) = 0.024
Personnel Development Goals	
The development of employees' knowledge and skills through seminars and training, with an average of no less than 10 hours per person per year.	In 2025, the average training hours per employee for knowledge and skill development amounted to 24.74 hours per person.
Corporate Governance Goals	
The company received an "Excellent" level in Corporate Governance Report of Thai Listed Companies (CGR Rating)..	The Company was assessed by the Corporate Governance Report project in 2025 and ranked at the Excellent level.

3.1.3 Strategy to Sustainability

- The Company has established a sustainable business development framework that emphasizes responsibility toward economic, social, environmental, and corporate governance (ESG) factors in all business operations.
- The Company continuously improves its business processes and adopts modern technologies to better meet customer needs, enhance operational efficiency, control costs, minimize negative impacts, and ensure long-term sustainable operations.
- The Company fosters a culture of innovation by encouraging creativity and learning among employees. This includes promoting the development of inventions, technologies, software, and innovative work processes to strengthen competitiveness, improve productivity, respond to market changes, and enhance sustainability value.
- Safety is a top priority. The Company adheres to internationally recognized safety standards to ensure the well-being of employees and communities.
- The Company places importance on the continuous development of human resources to improve organizational performance, profitability, and competitive capability.
- The Company actively manages environmental and greenhouse gas impacts within its operations to minimize both direct and indirect environmental effects. This includes strengthening climate resilience, developing competitive capability, enhancing resource efficiency, and supporting long-term, sustainable business growth.
- The Company develops effective community engagement strategies to build strong relationships and mutual understanding with local communities and society. It fosters open communication to receive feedback and suggestions that help ensure smooth business operations.
- The Company implements a comprehensive risk management system to enhance operational efficiency, reduce business uncertainties, improve adaptability to changing business environments, and build confidence among investors and shareholders while supporting the Company's stable and sustainable growth.

3.1.4 Building Awareness and Providing Knowledge on Sustainable Business Development



The Company places importance on creating knowledge and understanding among directors, management, and employees on the topic of sustainable business development, which promotes concepts, develops work processes, builds awareness at work, and makes sustainable business development operations consistent, and capable of achieving the company sustainable development goals.

In 2025, the Company provided knowledge about sustainable business development as follows:



- The STECON ESG DNA project aims to promote knowledge and understanding of integrating sustainable business development principles into work practices. It is conducted through the STECON Connect platform, featuring various activities such as providing insights into the three dimensions of ESG principles, interactive Q&A sessions, and opportunities for participants to share opinions, creative ideas, and beneficial approaches to sustainable business development. More than 3,000 participants from Stecon Group Public Company Limited and its subsidiaries have gained knowledge and insights through this initiative.
- The Company provided training on sustainable business development to 49 employees participating in the Talent Program, with the objective of enhancing their knowledge and understanding of sustainable business development concepts, sustainability-related public policy frameworks and government mechanisms, brainstorming approaches for the Company's sustainable business operations, and ESG risk analysis.

3.2 Stakeholders impact management in business value chain

3.2.1 Business Value Chain : STECON

Business Segment	Upstream Activities	Mid-level Activities	Business activities	Downstream Activities
Engineering and Construction Business 	<ul style="list-style-type: none"> • Identify market opportunities and target project • Project bidding and price proposal submission • Material procurement, subcontracting • Engineering work • Construction planning • Material quality inspection 	<ul style="list-style-type: none"> • Construction execution according to construction schedule • Quality control • Resource management including labor, machinery, and construction materials • Risk management • Safety and occupational health management 	Engages in construction work of all types, both civil and mechanical projects such as infrastructure work, buildings, energy and power, industrial work, and environmental work.	<ul style="list-style-type: none"> • Project inspection and handover • Project warranty and after sales services • Customer relationship management
Construction Technology Services Business 	<ul style="list-style-type: none"> • Sourcing and selecting construction technology solutions across both software and hardware • In-house research and technology assessment, prototyping and testing, and validation for practical applications 	<ul style="list-style-type: none"> • Development of software platforms and hardware • Integration of IoT, AI, and robotics technologies into construction operations • Construction project data management and analytics to enhance operational efficiency 	Provision of construction technology solutions to enhance project efficiency, safety, quality, and progress performance.	<ul style="list-style-type: none"> • User training • System maintenance and technical support • Data analytics services for clients

Business Segment	Upstream Activities	Mid-level Activities	Business activities	Downstream Activities
<p>Clean Energy</p> 	<ul style="list-style-type: none"> • Finding market opportunities • Finding Strategic Partners • Fundraising • Negotiating and developing agreements or contracts with partners • Infrastructure planning, design and development • R&D: Enhancing renewable energy technologies such as solar, hydro, and wind to improve efficiency, reduce cost, and minimize environmental impact. • Integration and synergy: Exploring the use of clean energy in water treatment systems and wastewater management in power plants. • Energy resource exploration and assessment: Evaluating the potential of renewable energy sources such as solar intensity, wind speed, and water availability. 	<ul style="list-style-type: none"> • Engineering and construction: Design and construct clean energy power plants such as solar, wind, and hydropower plants • Energy equipment procurement: Sourcing equipment for power plants such as solar panels, and wind turbines • Energy storage and transmission • Cost management • Raw material and alternative material management including supply chain optimization • Investment and concession contract management 	<p>Engage in the clean energy investment business as a producer, operator, maintenance service provider, and provide of management services.</p>	<ul style="list-style-type: none"> • Energy market and sales: Supply electricity to EGAT, industrial estates, and communities • Brand building: Building a resilient brand with a focus on sustainability and environmental responsibility • Value creation: Enhance products or services, develop new offers, and provide market-oriented solutions • Explore new markets and service channels in clean energy and Zero Discharged Solutions • Customer support and after-sales services: maintenance, repair, and technical support
<p>Digital Infrastructure</p> 	<ul style="list-style-type: none"> • Finding market opportunities • Business opportunity and technology trends analysis • Project scouting and selection • Funding and resource sourcing 	<ul style="list-style-type: none"> • Construction and development of infrastructure • System procurement and installation • System testing and verification • Cost management • Investment contract management 	<p>Invest in new technologies and data centers</p>	<ul style="list-style-type: none"> • Provide services and management • Marketing and brand building • Service development and business growth • Operation and maintenance

Business Segment	Upstream Activities	Mid-level Activities	Business activities	Downstream Activities
Water Management 	<ul style="list-style-type: none"> • Finding market opportunities • Finding Strategic Partners • Fundraising • Negotiating and developing agreements or contracts with partners • Infrastructure planning, design and development • R&D: Developing water treatment technologies to ensure clean, high-quality, and standard-compliant water. • Integration and synergy: Exploring the use of clean energy in water treatment systems and wastewater management in power plants. • Water source exploration and assessment: Surveying and evaluating the quality of raw water sources such as rivers, lakes, and groundwater for clean water production. 	<ul style="list-style-type: none"> • Design and construction of water treatment plants with modern systems and equipment. • Water Treatment Equipment Procurement: Sourcing equipment for water treatment plants, such as membrane filter, pumps, and pipes • Raw Material Procurement: Acquiring necessary raw materials, such as chemicals for water treatment • Cost management • Raw material and alternative material management including supply chain optimization • Investment and concession contract management 	Invest in the water management business as a producer, operator, maintenance service provider, and provider of management services.	<ul style="list-style-type: none"> • Clean water market and sales: Supply clean water to industrial estates and communities • Brand building: Building a resilient brand with a focus on sustainability and environmental responsibility • Value creation: Enhance products or services, develop new offers, and provide market-oriented solutions • Explore new markets and service channels in water management • Customer support and after-sales services: quality control, maintenance, and technical support
Logistics and Transportation Infrastructure 	<ul style="list-style-type: none"> • Finding market opportunities • Finding Strategic Partners • Fundraising • Negotiating and developing agreements or contracts with partners • Infrastructure planning, design and development 	<ul style="list-style-type: none"> • Construction and development of project • Project management and quality control 	Engages in the business of investing in businesses related to transportation infrastructure, such as expressways, railways, airports, and other related facilities.	<ul style="list-style-type: none"> • Customer service • Operation and maintenance • Marketing and value creation • Customer Relationship Management

3.2.2 Stakeholders Analysis

Sino-Thai Engineering and Construction Public Company Limited (STEC), a subsidiary of STECON that operates the core business, has determined and analyzed stakeholders by collecting information from all departments/divisions of the Company, including information from the Company's construction projects gathered through the Community Relations section, which is responsible for communicating and building good relationship with community around the Company's construction site area in order to recognize the requirements and information of each stakeholder group.

Stakeholder	Expectations	Related Policies and Procedures	Stakeholder Engagement Channel
Shareholders	<ul style="list-style-type: none"> • High return with appropriate risk. • Transparency and Accountability in business operations. • Shareholders' Rights. • Equitable Treatment of Shareholders. • Information Disclosure and Accessibility to Corporate information. • Providing a channel for stakeholders to communicate any concerns or suggestions. 	<ul style="list-style-type: none"> • Compliance with Good Corporate Governance Policy. • Compliance with risk management policy 	<ul style="list-style-type: none"> • Annual General Meeting (AGM) • Analyst Meeting • Annual report (56-1 One Report) • Website STEC: www.stecon.co.th • Website STECON: www.stecongroup.co.th • E-Mail STEC: information@stecon.co.th • E-Mail STECON: information@stecongroup.co.th • Tel : 02-610-4900
Customers	<ul style="list-style-type: none"> • The international standard quality of service and work that can meet the customer requirements and at fair price. • On-time delivery. • Disclosure of relevant information for customers with accuracy, adequacy and appropriately. • Providing fairness of contract making between the Company and customers. • Keeping customers' information confidentially. 	<ul style="list-style-type: none"> • Continuous development of Company's potential in employees, equipment & tools, innovations, and business process in order to meet all customers' requirements and become a leading Engineering and Construction firm. • Compliance with Good Corporate Governance Policy and Code of Conduct. 	<ul style="list-style-type: none"> • Meeting with customer (Project Owner) • Website STEC: www.stecon.co.th • Website STECON: www.stecongroup.co.th • E-Mail STEC: information@stecon.co.th • E-Mail STECON: information@stecongroup.co.th • Tel : 02-610-4900

Stakeholder	Expectations	Related Policies and Procedures	Stakeholder Engagement Channel
Employees	<ul style="list-style-type: none"> • Job security and career path. • Providing fair and appropriate compensation and welfare. • Safety at work. • Good working environment. • Providing a channel for employees to communicate any concerns or suggestions. 	<ul style="list-style-type: none"> • Compliance with Good Corporate Governance Policy and Code of Conduct. • Human resources development including defining career path. • Raising safety awareness and defining the safety policy, procedures, trainings, measurement & evaluation, and development in safety procedures. • Occupational Health, Safety, and Environmental Policy. • Whistleblowing and Whistleblower Protection Measures. • Promoting employee engagement and retention 	<ul style="list-style-type: none"> • Management and employee meeting • Organize small group meetings. • Communicate through email/ social media
Partners	<ul style="list-style-type: none"> • Transparency in Partners Selection Process. • Disclosure information for partners with accuracy, adequacy and appropriately. • Providing fairness of contract making between the Company and partners. • Keeping partners' information confidentially. • Providing a channel for partners to communicate any concerns or suggestions. 	<ul style="list-style-type: none"> • Compliance with Good Corporate Governance Policy and Code of Conduct. • Compliance with policies and guidelines for selecting suppliers. • Establish a Supplier Code of Conduct for business partners. • Compliance with Anti-Bribery and Anti-Corruption Policy. • Compliance with contracts between partners and the Company. • Compliance with the policy to promote the potential and ability of partners. • Whistleblowing and Whistleblower Protection Measures. 	<ul style="list-style-type: none"> • Meetings with Partners • Website STEC: www.stecon.co.th • Website STECON: www.stecongroup.co.th • E-Mail STEC: information@stecon.co.th • E-Mail STECON: information@stecongroup.co.th • information@stecon.co.th • Tel: 02-610-4900
Creditors	<ul style="list-style-type: none"> • Transparency and accountability in business operations. • Disclosure information for creditors with accuracy, adequacy and appropriately. • Providing fairness of contract making between the Company and creditors. • Compliance with contracts between the Company and creditors. 	<ul style="list-style-type: none"> • Compliance with Good Corporate Governance Policy and Code of Conduct. 	<ul style="list-style-type: none"> • Meetings with Creditors • Website STEC: www.stecon.co.th • Website STECON: www.stecongroup.co.th • Tel: 02-610-4900

Stakeholder	Expectations	Related Policies and Procedures	Stakeholder Engagement Channel
Competitors	<ul style="list-style-type: none"> Refusing to act any form that restricts competitors' right. 	<ul style="list-style-type: none"> Compliance with Good Corporate Governance Policy and Code of Conduct. 	<ul style="list-style-type: none"> Website STEC: www.stecon.co.th Website STECON: www.stecongroup.co.th Tel: 02-610-4900
Government Organizations	<ul style="list-style-type: none"> Abide by laws and regulations of business operations. Transparency in business operations. 	<ul style="list-style-type: none"> Compliance with Good Corporate Governance Policy and Code of Conduct. Compliance with Anti-Bribery and Anti-Corruption Policy. 	<ul style="list-style-type: none"> Meetings with Government Organizations Website STEC: www.stecon.co.th Website STECON: www.stecongroup.co.th Tel: 02-610-4900
Community and Society	<ul style="list-style-type: none"> Business Operation that has the least impact on the lives of people in the community or commuters. Business Operation with environmental concerns. Supporting community activities. Providing a channel for claimers to communicate any concerns or suggestions. 	<ul style="list-style-type: none"> Compliance with Good Corporate Governance Policy and Code of Conduct. Compliance with the policy of participation in community and social development related to business. Compliance with Occupational Safety, Health, and Environment Policy Whistleblowing and Whistleblower Protection Measures. Community and social participation. 	<ul style="list-style-type: none"> Community development projects Filing complaints Tel: 02-610-4900 Visiting communities onsite Website STEC: www.stecon.co.th Website STECON: www.stecongroup.co.th Corporate Communication Section
Investors/ Analysts/ Securities Companies	<ul style="list-style-type: none"> Accurate, appropriate, and sufficient disclosure Transparency in operations Equal access to information 	<ul style="list-style-type: none"> Compliance with corporate governance and business ethics Policies on insider trading Policies on information disclosure 	<ul style="list-style-type: none"> Quarterly analyst meetings Company website STEC: www.stecon.co.th Company website STECON: www.stecongroup.co.th Tel: 02-610-4900 E-mail: IR@stecongroup.co.th Investor Relations Department



3.2.3 Sustainability Materiality Assessment and Prioritization

The Company conducted an assessment to identify sustainability material topics relevant to its business operations, covering environmental, social, governance, and economic dimensions (Environmental, Social, and Governance: ESG). The assessment was carried out based on the **Double Materiality approach**, comprising the following dimensions:

- **Impact Materiality**, which considers both actual and potential positive and negative impacts arising from the Company's operations on society and the environment throughout the value chain, taking into account stakeholder expectations; and
- **Financial Materiality**, which analyzes sustainability-related risks and opportunities that may affect the Company's operational performance, business development, and financial position.

The materiality assessment process was referenced and integrated with several internationally recognized frameworks and standards, including the **Global Reporting Initiative (GRI Standards 2021)**, the **International Financial Reporting Standards (IFRS) S1 and S2**, and relevant indicators from the **Sustainability Accounting Standards Board (SASB)** for the **Engineering & Construction Services** industry, to enhance transparency and credibility in sustainability reporting. The assessment process and key steps are summarized as follows:

1. Identification of Sustainability Material Topics

- Analyzed sustainability trends at both national and international levels, together with a review of peer and comparable companies' practices, to establish an initial list of potential sustainability material topics.
- Considered the inclusion of additional sub-topics and emerging issues to ensure alignment with international standards, reporting frameworks, and competitive landscape analysis.
- Identified 16 sustainability material topics relevant to the Company's business context, covering environmental, social, governance, and economic dimensions, in order to address stakeholder expectations.
- Identified relevant stakeholder groups.

2. Identification of Impacts and Development of Impact Pathways

- Analyzed the Company's value chain to understand sources and points at which sustainability impacts may occur.
- Conducted stakeholder engagement through interviews with management and key stakeholders.
- Assessed both actual and potential sustainability impacts, positive and negative, over the short and long term, covering environmental, social, governance, and economic dimensions throughout operations and across the value chain.
- Analyzed financial impacts by assessing sustainability-related risks and opportunities that may affect the Company's operating performance and financial position.

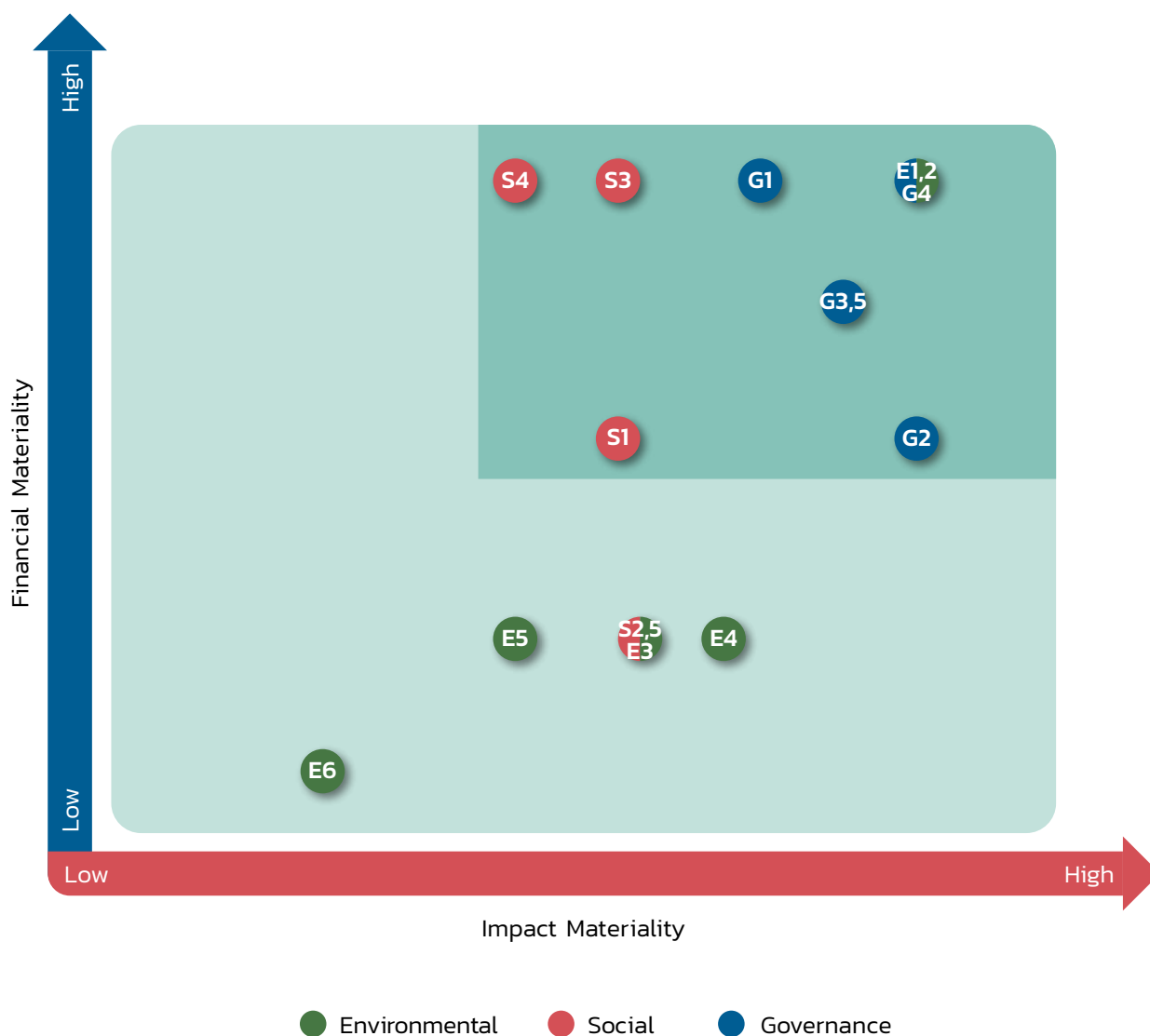
3. Impact Assessment and Validation

- Assessed sustainability impacts using both quantitative and qualitative data obtained from engagement with internal and external stakeholders.
- Assessed financial impacts using quantitative data in accordance with the Company's risk management framework and criteria.
- For sustainability impact assessment, consideration was given to scale, scope, irremediability, and likelihood of impacts.
- For financial impact assessment, consideration was given to scale and likelihood of impacts.

4. Double Materiality Assessment

- Conducted a comprehensive assessment covering:
 - Impact Materiality, which evaluates actual or potential impacts on the environment, society, governance, and the economy; and
 - Financial Materiality, which considers sustainability-related risks and opportunities affecting business operations, growth, and the financial position of the Company.
- Developed a Materiality Matrix illustrating the relationship between impact materiality and financial materiality.
- Conducted systematic verification of the materiality assessment results through review by external experts.
- Presented the materiality assessment results to management to provide a comprehensive perspective and obtain endorsement of the significance of each material topic, ensuring organizational alignment and internal consensus.

Based on the above process, the Company identified a total of 16 sustainability material topics, covering environmental, social, governance, and economic dimensions, as presented in the table below



3.2.4 Support for the Sustainable Development Goals (SDGs)

Sustainability Operations	Support for the Sustainable Development Goals (SDGs)
Economics & Good Corporate Governance Dimension <ul style="list-style-type: none"> Corporate Governance Risk and Crisis Management Supply Chain Management Innovation and Technology Cybersecurity and data privacy 	  
Social Dimension <ul style="list-style-type: none"> Human Rights Human Resource Management Occupational Health and Safety Product Quality and Safety Community and Social Engagement and Development 	   
Environmental Dimension <ul style="list-style-type: none"> Climate Change Energy Management Water Management Pollution Prevention and Control Waste Management Biodiversity 	     

3.3 Environmental Sustainability Management

3.3.1 Environmental Policies and Practices

STECON Group Public Company Limited (STECON) and affiliates have established an Environmental and Climate Change Policy aware of responsibility for sustainable business operations in alignment with Stock Exchange of Thailand guidelines and international standards.

The Environmental and Climate Change Policy provides business operation guidelines with consideration given to the mitigation and prevention of environmental impacts as follows:

1. Strictly comply with relevant laws, regulations, and environmental standards.
2. Commit to managing, controlling, preventing, and minimizing environmental impacts from company operations, including air quality management, noise level control, water quality management, waste management, climate change and greenhouse gas management, efficient resource utilization, and biodiversity conservation. These efforts are carried out effectively and efficiently to preserve biodiversity while ensuring regular reporting and performance evaluation.

3. Carry out the work according to the Environmental Impact Assessment Report or any other relevant measures in order to mitigate environmental impacts that may occur due to the Company's activity.
4. Support eco-friendly activities, products, or services to reduce environmental impact.
5. Promote awareness and participation in environmental operation, environmental conservation and conscious use of resources for personnel and related stakeholders.
6. Support human resource development to have knowledge and experience in environmental and climate change operations continuously.
7. Develop a management system and promote technology and innovation in the environment to increase competitiveness and achieve sustainable growth goals.

See details on the Environmental and Climate Change Policy on the Company's website at <https://www.stecongroup.co.th/storage/document/cg/stec-environmental-and-climate-change-policy-en.pdf>

The Company maintains oversight to ensure compliance with environmental laws, regulations, and requirements appropriate to operational contexts.

Over the past year, the Company has provided training and encouraged employees to participate in seminars and knowledge-sharing sessions with external organizations to gain diverse perspectives and expertise. In 2025, the Company organized the following in-house courses on environmental and climate change management:

Course	No. of Participants (Persons)
Sustainable Development and Climate Change	259
ISO 14001: 2015 Requirements and Interpretation	39
ISO 14001: 2015 Internal Audit	40
GRI Standards Sustainability Reporting	39
Climate Change-Related Financial Disclosures within the TCFD Framework	34

Post-training evaluations indicated that the participants' knowledge and understanding increased by over 80%. Additionally, the Company participated in the sustainability knowledge series of the Stock Exchange of Thailand's ESG DNA program, which included over 20 e-learning courses, for personnel across all levels in the organization with the goal to raise awareness and instill sustainability DNA in all personnel in the organization.



Figure: Environmental and Climate Change Training

Additionally, the Company participated in training programs, seminars, and study visits with external agencies to enhance knowledge, as follows:

Courses	No. of Participants (Persons)
Climate Action Forum: A Sustainability Conference on Climate Restoration, organized by Sustainism and the Agricultural and Food Marketing Association for Asia and the Pacific (AFMA Asia Pacific)	2
Construction Project Carbon Footprint Assessment, organized by the Foundation for the Development of King Mongkut's University of Technology Thonburi	2
Carbon Footprint and Energy Savings Guidelines for Transitioning into a Low-Carbon Society, organized by the Institute of Industrial Energy	3
Seminar on Driving Climate Change Research, Thailand Research Expo 2025, organized by the National Research Council of Thailand (NRCT)	3

Courses	No. of Participants (Persons)
Workshop on FTSE Russell ESG Scores, organized by the Stock Exchange of Thailand	2
Product Life Cycle Assessment, organized by the Thailand Greenhouse Gas Management Organization (Public Organization)	2
Seminar on Market Mechanisms and Voluntary Carbon Credit Trading, organized by the Thailand Greenhouse Gas Management Organization (Public Organization).	2
Waste Management Educational Visit at the Stock Exchange of Thailand	19
Workshop on “Elevating Public Procurement towards Sustainability: Gap Analysis and Mandatory Green Procurement Measures”, organized by the Thailand Environment Institute (TEI)	2
Panel Discussion on “Integrating Green Label Requirements into Sustainable Procurement”, organized by the Thailand Environment Institute (TEI)	2
SUSTAINABILITY FORUM 2026: Shift Forward: Overcoming Challenges, organized by Krungthep Turakij.	3

The scope of environmental sustainability management covers operations from January – December 2025 under the Company's operational control. The Company has established environmental practices and management guidelines aligned with its operational characteristics, where each company within the group operates independently under a shared governance and management framework to strengthen the Company's resilience and sustainable growth.

Contact Channels: sustainability@stecongroup.co.th Tel. 02-260-1321 Ext. 1643 or 1646

Environmental management frameworks and standards

Environmental guidelines and management in operations are conducted in compliance with relevant legal frameworks, including the Enhancement and Conservation of National Environmental Quality Act, B.E. 2535 (1992), the Enhancement and Conservation of National Environmental Quality Act (No. 2), B.E. 2561 (2018), notifications issued by the Ministry of Natural Resources and Environment, the Pollution Control Department, and the National Environment Board, as well as project owner requirements, the guidelines of the Stock Exchange of Thailand, and applicable international standards.

Furthermore, in 2025, the company received certification for its environmental management system according to the International Organization for Standardization 14001:2015 for the scope of building construction, which is an environmental management system that conforms to international standards and focuses on continuous development and improvement of efficiency.



This demonstrates the company's environmental responsibility resulting from its operations. The company also applies modern technology to minimize environmental impact. Environmental management practices encompass the following aspects:

1. Air Quality Management
2. Noise level Management
3. Water Management
4. Waste Garbage and Management
5. Energy and Resource Management
6. Biodiversity
7. Climate Change and Greenhouse Gas Management
8. Environmentally Friendly Construction

3.3.2 Environmental Operations

The 2025 Environmental Performance Report details the operations of subsidiaries operating in the core business of STECON Group Public Company Limited, namely, Sino-Thai Engineering and Construction Public Company Limited (STEC), Wisdom Services Company Limited (WISDOM), and SNT Concrete Solutions Company Limited (SNT). Key environmental performance data is as follows:

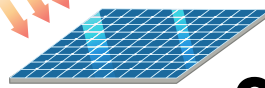


Reduction of Direct and Indirect GHG Emissions from Energy Consumption:

572 tonCO₂e



Solar Energy Generation (Solar cell):



915,300 kWh



Electricity consumption was reduced by

21% Compared to 2024

STEC - Construction Site/SNT/WISDOM



Diverted non-hazardous waste for recycling.

9,950 Ton



General waste Reduction STEC-Main Office:

45% Compared to 2024

representing **77%** of the total non-hazardous waste generated.



STEC is certified under ISO 14001:2015 for the “Construction of Building” scope,

accounting for **29%** of all units.



Waste separation operations included all units.

(1) Air Quality Management**1) Policy and Practices for Air Quality Management**

Recognizing the importance of air quality resulting from activities that may impact workers and surrounding communities, the company has implemented policies and practices to mitigate air quality impacts, which according to the company's guidelines for sustainable business development and environmental sustainability management, as follows:

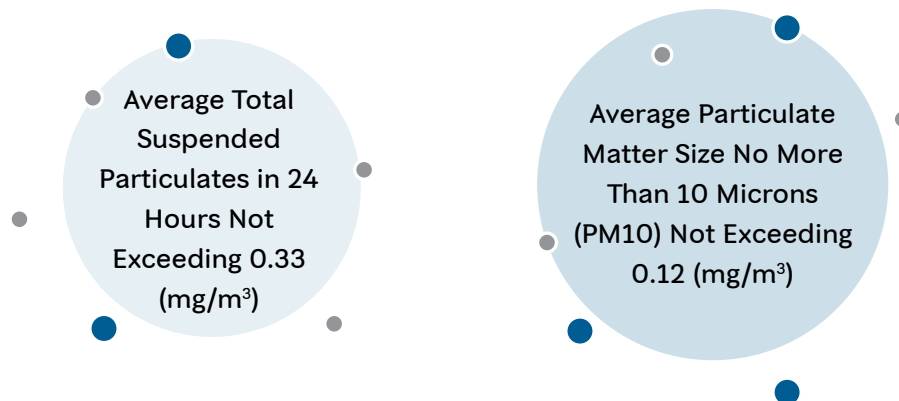
- 1.1 Keep and clean construction areas to prevent dust dispersion.
- 1.2 Spray water in the area that may cause the dispersion of dust particles.
- 1.3 Install mesh netting between construction sites and nearby communities, using sufficiently thick netting to filter dust from construction to be at acceptable levels.
- 1.4 The Company maintains engines/machines used in construction sites to protect against exhaust emissions and particulates along with directing vehicles to be cleaned, especially at the lower area and wheels, when wanting to move out from the construction site.
- 1.5 The Company requires trucks in construction sites to use speeds of not over 40 kilometers per hour.
- 1.6 Provide materials to cover the truck to prevent dust dispersion.

In this regard, each subsidiary may adapt these guidelines to their respective operations as appropriate.



Figure: Air Quality Management

2) Air Quality Management Goals



All three subsidiaries operating in the core business aim to manage on-site dust dispersion within the standard index thresholds established by National Environment Board Notification No. 24, B.E. 2547 (2004) on Ambient Air Quality Standards. Many STEC units operating in the construction contracting business adhere to environmental impact prevention and correction measures and took measurements and reported results in compliance with relevant requirements to minimize potential impact from activities.

3) Air Quality Management Performance

Over the past year, the Company has consistently operated in alignment with its environmental policies, guidelines, and related targets. For example, air quality monitoring was conducted twice annually from January to December 2025 within the project area of STEC's Pluak Daeng Power Plant (Construction Phase of Raw Water Reservoir No. 2), in accordance with EIA requirements. The 24-hour average Total Suspended Particulate (TSP) levels and 24-hour average Particulate Matter (PM₁₀) levels ranged between 0.021–0.144 mg/m³ and 0.015–0.108 mg/m³, respectively. Both parameters remained within the established regulatory standards.



Air Quality Monitoring Results within the Project Area – Pluak Daeng Power Plant
(Construction Phase of Raw Water Reservoir No. 2), January–December 2025

(2) Noise Level Management

1) Policy and Practices for Noise Level Management

Noise management is an important factor that the company focuses on preventing and addressing during operations. The company has established policies and practices to mitigate the impact of noise, which according to the company's guidelines for sustainable business development and environmental sustainability management are as follows:

- 1.1 Establish operational hours for noisy activities during the daytime. If operations are required outside of these hours, permission or approval must be obtained from relevant authorities and the public in nearby communities must be notified in advance.
- 1.2 Ensure regular inspection, maintenance and repair of tools/equipment to keep them in good condition, following the maintenance manuals for tools and equipment continuously
- 1.3 Install temporary noise barriers or sound-absorbing materials as appropriate for areas where noisy operations take place.
- 1.4 Use appropriate materials, equipment, and methods of work to minimize noise impact on workers and surrounding communities.

The implementation of noise impact reduction measures depends on the suitability for each subsidiary company, in compliance with laws, regulations or standards in place. Several units of STEC undertake construction contracting, which operation accordance with EIA and conduct monitoring and report results according to relevant requirements to minimize impacts from their activities.



Figure: Installation of Noise Barriers and Noise Level Warning Signs

2) Noise Level Management Goals

The three core subsidiaries strictly manage sound levels in accordance with all applicable regulations or requirements with the goal to maintain on-site sound levels within the standard index thresholds established by National Environment Board Notification No. 15 of B.E. 2540 (1997) on Specification of Ambient Sound Standards.

Average 24-Hour Sound Level (L_{eq} , 24 hr.)

Not Exceeding 70 dB(A)

Maximum Sound Level (L_{max})

Not Exceeding 115 dB(A)

3) Noise Level Management Performance

Over the past year, the Company has consistently operated in alignment with its environmental policies, guidelines, and related targets. For example, noise level monitoring was conducted twice annually from January to December 2025 within the project area of STEC's Pluak Daeng Power Plant (Construction Phase of Raw Water Reservoir No. 2), in accordance with EIA requirements.

The 24-hour equivalent continuous sound levels (L_{eq} , 24 hr.) and maximum sound levels (L_{max}) were measured, and both parameters remained within the established regulatory standards.

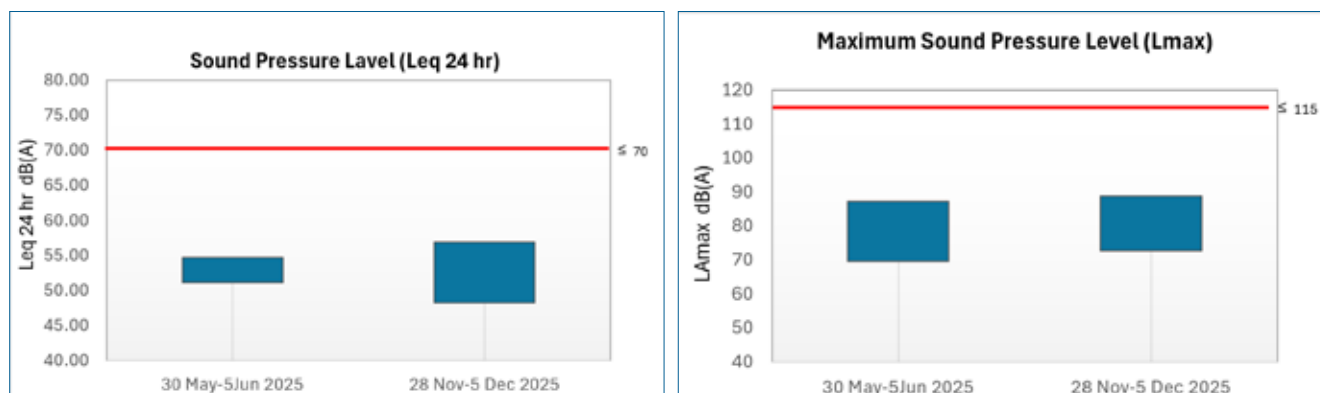


Figure: Noise Monitoring Results for STEC's Pluak Daeng power plant Site (Construction Phase of Raw Water Reservoir No. 2) in January-December 2025

(3) Water Management

1) Policy and Practices for Water Management

The operations of the three core subsidiaries companies do not use large amounts of water directly from natural water sources. Therefore, no natural water sources were directly affected. However, the company has implemented other water management measures to prevent and mitigate environmental impacts including wastewater quality management. These practices are carried out in strict accordance with relevant laws and regulations, and efforts are made to maximize water use efficiency. The company has established policies and practices for water management, which according to the company's guidelines for sustainable business development and environmental sustainability management are as follows:

- 1.1 Separate rainwater drainage from wastewater.
- 1.2 Control wastewater discharge to comply with standards or regulations.
- 1.3 Provide wastewater treatment system to treat wastewater from various activities.
- 1.4 Ensure contaminated wastewater is properly treated.
- 1.5 Set up temporary water drainage systems to enable efficient water flow.
- 1.6 Support measures to reduce water usage.
- 1.7 Encourage the efficient use of water and recycling.

Each subsidiary may adapt these practices for operational activities as appropriate

2) Water Management Goals

Wastewater Quality	• Not exceeding standards in Ministry of Natural Resources and Environment Notifications.
Water Consumption	• Water consumption in offices is reduced by 2% compared to 2024.

3) Water Management Performance

All three subsidiaries operating in the core business have strictly managed water quality in units by complying with relevant laws or regulations and client requirements.

Examples of wastewater quality monitoring results at the wastewater holding pond of the office building for STEC's Sriracha Power Plant in 2025, Wastewater quality testing began in August because the Warehouse Building No. 3 received its construction permit in July and construction commenced in August. The biochemical oxygen demand (BOD₅) was measured showed values between 2.00 – 5.10 mg/L. These values remain within the standards for Category C building wastewater quality in prescribed by the Notification of the Ministry of Natural Resources and Environment on Effluent Standards from Buildings of Certain Types and Sizes (maximum BOD limit of 40 mg/L).

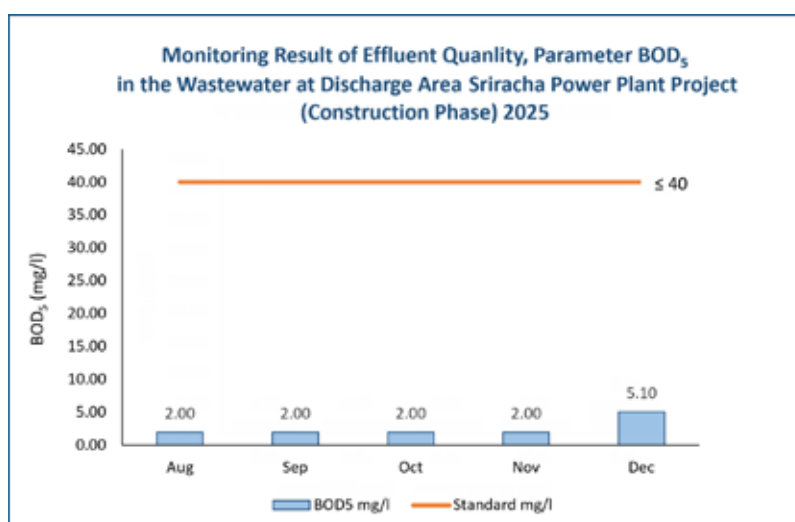


Figure: Monitoring Result of Effluent Quantity, Parameter BOD₅ in office waste water sump at STEC'S Sriracha Power Plant (Construction Phase)

Examples of recorded water consumption at the STEC headquarters showed a total water consumption of 5,429 cubic meters (18.79 m³/Person/Year), with an annual cost of 97,722 THB. This represents a 5.66% increase (291 cubic meters or 5,238 THB) compared to 2024, Partly due to driven by enhanced hygiene and environmental standards. In the past year, the Company actively implemented measures to promote the use of reusable lunch boxes instead of single-use food containers. As a result, the cleaning and washing of containers for reuse increased significantly. In addition, in November, the Company launched a campaign encouraging employees to clean waste before disposal to prepare it for effective waste sorting and management in subsequent processes. Although water consumption slightly increased in the short term, this initiative helps reduce waste from single-use containers, lower greenhouse gas emissions from waste production and disposal processes and minimize overall environmental impacts. The initiative is aligned with the Company's approach to efficient resource utilization and its sustainable development goals.

In parallel, the company has implemented concurrent water management guidelines, such as regular infrastructure inspections to mitigate water loss and employee engagement programs on efficient usage. By continuously evaluating performance indicators, we adapt our reduction targets to reflect actual conditions. The approach remains focused on optimizing operational efficiency and organizational hygiene while prioritizing long-term environmental sustainability.

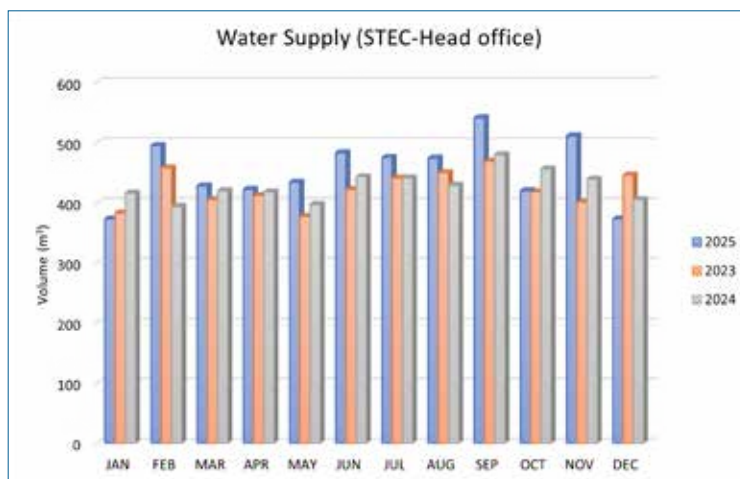


Figure: Water Consumption at the STEC- Headquarters in 2023 – 2025



Figure: Water Conservation Campaign

(4) Garbage and Waste Management

1) Policy and Practices for Garbage and Waste Management

The three subsidiaries engaged in the core business activities have practices for waste management in compliance with relevant laws. They also encourage the reuse or recycling of materials to reduce waste volume and use of materials for efficiency to maximum benefit. The waste management practices, which according to the company's guidelines for sustainable business development and environmental sustainability management and construction waste management regulations of STEC are as follows:

- 1.1 Prepare sufficient containers for supporting waste with tightly sealed lids at various points in construction sites.
- 1.2 Collect waste within designated areas to maintain order in projects.
- 1.3 To carry out waste separation and disposal in an appropriate way
- 1.4 To carry out hazardous waste separation and carried for proper disposal and lawful manner.
- 1.5 To determine the separate areas for storing construction material scraps.
- 1.6 Waste shall not be incinerated at the construction site.

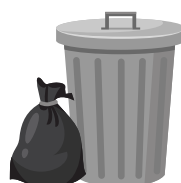


Figure: Garbage and waste management campaign

2) Garbage and Waste Management Goals



Waste Sorting at All Units by 2025

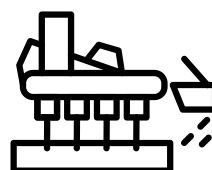


by **5%**/Person/Year
Compared to 2024
(Head office)



Reuse + Recycle

50 - 75% of Waste
(Equivalent to LEED Standards)
by 2025



Produce up to 3 Food
Waste Composters by 2025

3) Garbage and Waste Management Performance

All three subsidiaries operating in the core business have implemented waste management practice guidelines. STEC operations are construction projects. Each unit has a project construction period of 3 – 5 years and cannot install permanent waste management systems within the construction unit. However, the Company implements waste management in accordance with project owners' requirements and the Company's guidelines, requiring waste sorting, volume recording, and disposal in compliance with specifications, as well as manage scrap material from construction to ensure maximum value and enhance waste management efficiency. In 2024, waste segregation and volume recording were implemented across all units. The practice has been maintained consistently throughout 2025 and continues to the present.

Regarding the waste management performance for the STEC- Headquarters, the waste volume was recorded and the waste was managed through recycling and disposal according to requirements. In 2025, general waste volume sent for disposal decreased by 45%, representing a 39%/person/year (compared to 2024).



Figure: Quantity of waste (general waste) of STEC'S Head Office 2023-2025

(Note: In 2024, waste quantity data collected during the first half of the year was based on estimation, while data for the second half of the year was recorded based on actual weighing measurements. In 2025, waste quantity data was recorded based on actual weighing measurements throughout the entire year.)



Figure: Garbage and waste management campaign at STEC'S Head Office

In 2025, STEC (Construction Sites), WISDOM, and SNT were able to transport waste generated from activities and operations for recycling as shown in the following table:

Business Unit	Waste Types	Total Waste (tons)	Disposal (tons)	Recycled (tons)	Recycling Rate (%)
STEC (Construction Site)	Non-hazardous waste	7,953.82	2,817.12	5,136.71	64.58
	Hazardous waste	128.25	128.25	0.00	0.00
WISDOM	Non-hazardous waste	137.68	30.31	107.37	77.98
SNT	Non-hazardous waste	4827.72	121.16	4706.56	97.49

Note: Non-hazardous waste refers to waste generated from daily consumption activities, including construction waste that is not classified as hazardous waste.



The Company has implemented measures to reduce waste and promote the efficient use of resources, such as:

- The “Transform Plastic into Monastic Robes” in its third consecutive year and over 4,169.6 kg of plastic bottles have been donated.



- The food waste composting at the Headquarters, construction site, and construction support units was implemented to manage the organization's organic waste. This helped to reduce greenhouse gas emission and providing guidelines to add value to organic waste as well as reducing environmental impacts. To drive environmental innovation, the company internally developed five food waste composting machines tailored to specific operational needs, supplemented by external procurement to ensure full capacity. The program's performance from January to December 2025 The Company processed a total of 24 tons of food waste into natural compost. The compost produced was used for cultivating vegetable plots within construction project sites, as well as for growing crops at the Company's guava garden.

In addition, part of the compost was used to support corporate social responsibility (CSR) activities by donating it to local communities for agricultural use and for expanding green spaces.





Figure: Food waste into natural compost and its utilization

- Other projects include the SCGP Recycle Project, the return of recyclable construction materials to suppliers (e.g., TOA), and the recycling of surplus construction materials.

To ensure continued development in waste management, the Company made an educational visit to study waste management at the Stock Exchange of Thailand, a model organization for Zero Waste-to-Landfill, in October to apply guidelines and improve the organization's waste management system efficiency while remaining consistent with the Company's goals. Additionally, in the report year, The Company has further developed the aforementioned knowledge into the organization's waste management model. and initiated a pilot project at the Headquarters, The initiative encompassed the development of a structured waste management model, training sessions for floor housekeeping staff, the production of informational video materials to enhance awareness and understanding, and training programs for employee representatives on each floor. These efforts aim to ensure the effective and tangible implementation of the Company's waste management practices, increase recycling rates, reduce the volume of waste requiring final disposal, and sustainably support the achievement of the Company's environmental objectives.



Figure: Visiting on waste management practices at the Stock Exchange of Thailand.



Figure: Training sessions for housekeeping staff and employees in STEC's Head office.

(5) Energy and Resource Management

1) Policy and Practices for Energy and Resource Management

The three subsidiary companies, which are the core business, have policies for employees to have awareness about using resources cost-effectively by specifying guideline in using resources cost-effectively, along with supporting cost-effective and efficient use of resources, which according to the company's guidelines for sustainable business development and environmental sustainability management and Company Notification No. 063/2565/001 on Head Office Energy Conservation and Expense Reduction Measures are as follows:

- 1.1 Reduce energy and electricity consumption by changing on-off times of air conditioner to be appropriate, setting appropriate air conditioner temperatures, setting computer screensavers when computers are not used, turning lights and electrical appliances off when not used, using stairs instead of using elevators, and turning lights off breaktime, etc.
- 1.2 Encourage renewable energy and increase energy efficiency through measures.
- 1.3 Support activities that reduce resource utilization such as adopting paperless systems for use in the organizations, to apply for leave via online systems, and using electronic pay slips, etc.
- 1.4 Encourage resource utilization for maximum benefit such as efficient water consumption, turning off water when not used, promoting use of paper on both sides, and reusing/recycling materials and equipment, etc.

2) Energy Goals



Reduce electricity
consumption by **2%**
compared to 2024



Increase alternative energy
consumption in **10%**
of all construction sites



Reduce oil consumption
by **0.2%**
compared to 2024



Reduce paper consumption
in offices by **5%**
compared to 2024 in 2025



Reuse over **50%**
of metal materials from
knockdown houses
in each relocation



Ensure that **25%**
of all electricity consumed
is sourced from renewable
energy

3) Energy Management Performance

The Company has promoted efficient energy utilization by implementing various energy-saving measures, including adjusting air-conditioning operating hours, setting computer screens to sleep or shut down when not in use, encouraging the use of stairs instead of elevators, enhancing the efficiency of machinery and electrical equipment, installing energy management control systems, optimizing production schedules, and installing solar power systems. In 2025, the electricity consumption results were as follows:

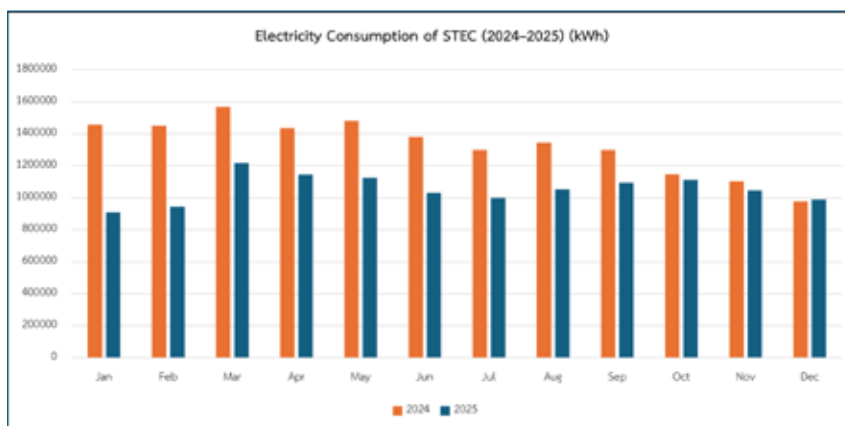


Figure: Electricity Consumption of STEC
(2024-2025)

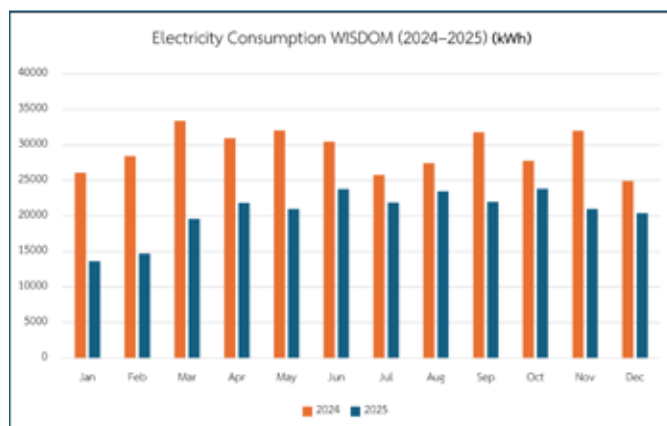


Figure: Electricity Consumption of WISDOM
(2024-2025)

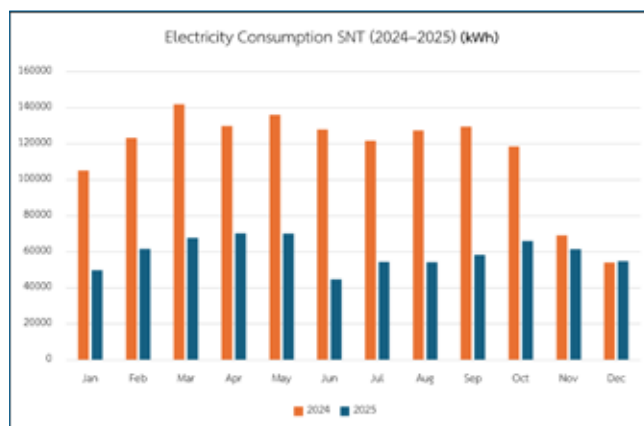


Figure: Electricity Consumption SNT
(2024-2025)

In 2025, STEC recorded total electricity consumption of 12,664,915.56 kilowatt-hours (kWh), representing a 21% decrease compared to 2024. Meanwhile, WISDOM recorded total electricity consumption of 247,182.67 kWh, reflecting a 30% decrease, and SNT recorded 713,265.00 kWh, representing a 48% decrease from the previous year.

The Company has consistently installed a solar energy generation system (Solar cell) across various project site offices to promote clean energy and mitigate greenhouse gas emissions derived from fossil fuel electricity. From January to December 2025, STEC expanded these installations to cover 28% of its total Construction site. Simultaneously, SNT derived 36% of its total electricity consumption from renewable energy sources. The Company's performance was as follows:

Project/Unit	Period	Energy Conserved (kWh)	GHG Emissions Reduction (TonCO ₂ e)
STEC-SITE Solar Rooftop	Jan – Dec 2025	253,601.71	126.78
STEC-SITE Solar Lighting	Jan – Dec 2025	117,274.00	58.62
SNT	Jan – Dec 2025	544,424.49	272.15
Total		915,300.20	457.56

The Company's performance demonstrated a total energy saving of 915,300 kWh. This resulted in a reduction of 457.56 tonCO₂e in indirect greenhouse gas emissions (Scope 2) and an operational cost saving of 4,533,839 Baht.

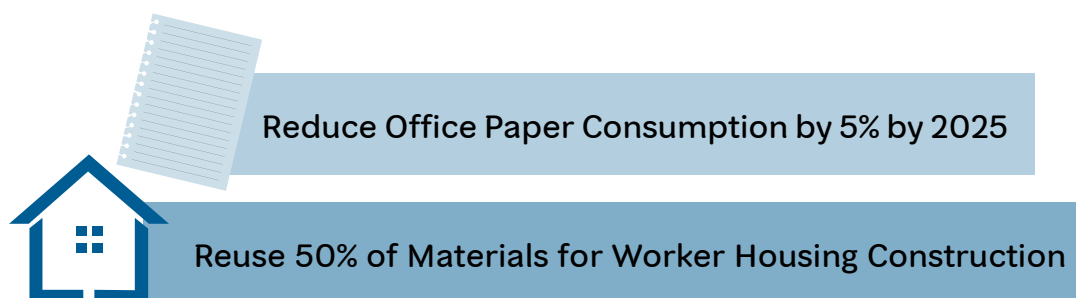


Figure: Solar cell installation

Fuel consumption of STEC increased by 11% compared to the previous year, in line with the growth in the number of operational units and business activities. As a result, overall greenhouse gas (GHG) emissions increased in accordance with the expanded activity level, reflecting the Company's growth trajectory during the reporting year.

However, the Company has initiated environmental mitigation measures by progressively transitioning its fleet from internal combustion engine vehicles to electric vehicles (EVs) to reduce fuel consumption and GHG emissions in the long term.

4) Cost - Effective Resource Utilization Goals



All three subsidiaries operating in the core business have policies to raise awareness among all employees about conscientious resource consumption and implemented energy and resource consumption practices. For offices, this involved the consumption of office resources and supplies. For construction processes, this involved the use of construction materials such as timber formwork, metal sheets, rebars, etc. Operational plans for these have been established and the department/ division managers as well as project managers for each project have established suitable procedures for each unit, monitored results, and continuously improved work practices. The result of these efforts, aside from energy conservation, is reduced operational costs for the Company.

Knockdown Worker Housing Construction Project Designed to Reuse over 65% of Materials

The Company participated in the “Old for New by SCGP Recycle” project to manage recyclable paper materials generated from its business operations. In 2025, a total of 14,025 kilograms of paper were collected and sent for recycling. Through the implementation of this project, the Company received a Certificate of Recognition and an award plaque under the Low Emission Support Scheme (LESS) from the Thailand Greenhouse Gas Management Organization (Public Organization), with support from SCGP. This recognition reflects the Company’s commitment to contributing to greenhouse gas emission reductions and promoting efficient resource management.

As for the offices and construction sites, the Company prioritizes the implementation of technology and innovation to reduce paper consumption through numerous changes in work processes such as the use of technology in planning and construction (BIM), online meetings and work, and e-documents. The use of such technology and innovation helps the Company to significantly reduce paper consumption and can improve work efficiency as well as encourage sustainable environmental conservation.

Furthermore, in accordance with the Company's policy to implement the “Sino-Thai: Giving Back to Society” project, “Chanvirakul” buildings were constructed to serve as academic buildings and libraries for remote, underfunded schools. In 2025, Chanvirakul buildings 73 and 74 were handed over to Ban Sop Khun School, Pa Kha, Tha Wang Pha District, Nan Province, and Ban Khao Chao Border Patrol Police School, Pran Buri District, Prachuap Khiri Khan Province. This initiative serves to support education in Thailand and promotes sustainable business development within the social dimension. Recognizing the importance of both social and environmental responsibility as pillars of sustainability, the Company taking into consideration both environmental impacts and resource efficiency. To achieve the Company's environmental sustainability goals, resource management has been implemented to reduce impacts from the consumption of virgin materials through circular economy principles. This involves constructing durable buildings and effectively repurposing surplus construction materials, prioritizing structural integrity, safety, and material suitability, to ensure maximum resource utilization.



Figure: Chanvirakul buildings 73 and 74



Figure: knockdown houses



Figure: Receiving a LESS Project Certificate and an award plaque for participation in the “Old for New by SCGP Recycle”

(6) Biodiversity

1) Biodiversity Policies and Practices

STECON Group Public Company Limited and its subsidiaries are deeply committed to mitigating environmental impacts on biodiversity. Consequently, the Company has established a biodiversity policy to manage and monitor biodiversity-related operations with maximum efficiency and effectiveness, regularly reporting and evaluating performance to minimize impacts from Company activities. See the details on the Biodiversity Policy on the Company's website (<https://www.stecongroup.co.th/storage/document/cg/biodiversity-policy-en.pdf>)

2) Biodiversity Goals

- Avoiding or reduce impact on biodiversity from business operations.
- Prioritizing the preservation or protection of biodiversity

3) Biodiversity Performance

Conducted biodiversity risk assessments for all 7 Solar Power Plant projects under STEC. The results indicated a low, acceptable risk level across all 7 sites, with none fitting the scope for biodiversity-significant areas according to specified criteria. Consequently, the development of an additional Biodiversity Action Plan (BAP) was not required. Nevertheless, preventive and corrective measures related to biodiversity impacts have been implemented in accordance with the mitigation measures prescribed in the Code of Practice (COP) and Initial Environmental Examination (IEE) measures in compliance with relevant requirements.



Figure: Implementation of Biodiversity Impact Preventing and Mitigation Measure

For construction projects subject to the requirements of an Environmental Impact Assessment (EIA), the Company has strictly implemented management, monitoring, and reporting measures related to biodiversity in accordance with the mitigation measures specified in the EIA report. These measures cover both the construction areas and the surrounding project areas to maintain ecological balance and minimize environmental impacts to the greatest extent possible. For example, in the MRT Pink Line Extension project (Si Rat–Muang Thong Thani section) ecological monitoring, it was revealed that, during the construction phase, while phytoplankton abundance showed a slight downward trend, overall species and biodiversity remained largely stable. Similarly, the abundance of zooplankton and benthos and biodiversity largely remained unchanged compared to the monitoring results from the pre-construction phase. In addition, the project has implemented environmental prevention and mitigation measures, alignment, as specified in the EIA report. Through the restoration of green space within the Pink Line Extension (Si Rat - Muang Thong Thani Project)



Images of Ecological and Biodiversity Monitoring



Figure: Restoration of green space within the Pink Line Extension
(Si Rat – Muang Thong Thani Station section) project

The Company engaged in community tree-planting activities. The Bangkok Mall construction project participated in a mangrove reforestation initiative at the Bang Pu Nature Education Center, Samut Prakan, with the aim to reduce air pollution, enhance greenhouse gas sequestration, and maintain biodiversity balance.



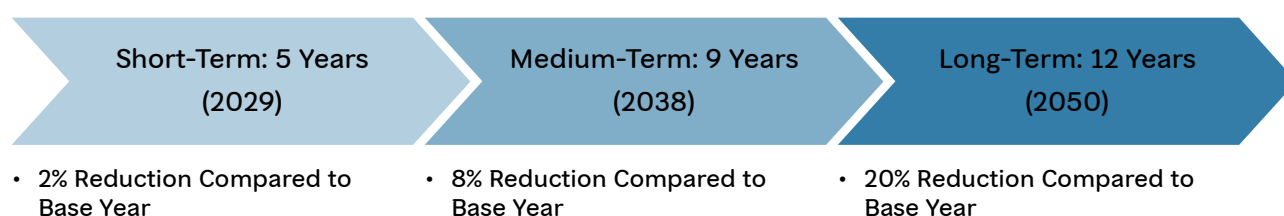
Figure: Mangrove reforestation Project at Bangpu Nature Education Center, Samut Prakan

(7) Climate Change and Greenhouse Gas Emission Management

1) Climate Change and Greenhouse Gas Policies and Practices

STECON Group Public Company Limited recognizes its commitment to social and environmental accountability as a core component of its business operations. The Company has established Environmental and Climate Change policies, along with strategic targets and roadmaps, to support the transition toward a Carbon Neutral society by 2050, in alignment with Thailand's national policy. Furthermore, the Company has conducted a comprehensive climate change risk assessment encompassing strategic, operational, financial, and regulatory dimensions. This proactive approach ensures the Company is well-prepared to mitigate potential future impacts and strengthen its long-term business resilience."

2) Climate Change and Greenhouse Gas Emission Goals



Remarks: Since the base year has been changed to 2024 in the past year, short-, medium-, and long-term goals were revised.

3) Climate Change and Greenhouse Gas Emission Management Performance

The Company has prepared a Greenhouse Gas (GHG) emissions report to quantify its organizational carbon footprint, adhering to the reporting guidelines of the Thailand Greenhouse Gas Management Organization (Public Organization) (8th Edition, 6th Revision, July 2022) and the GHG Protocol. This report has undergone both internal audit and external verification by a third party. The audit and verification results are as follows:

Company	GHG Emission Sources	2024	2025	Unit
Sino-Thai Engineering and Construction Public Company Limited (STEC)	Scope 1	28,999	35,526	Ton CO ₂ e
	Scope 2	7,973 *	6,331	Ton CO ₂ e
	Scope 3 (Cat.3)	4,503 *	4,884	Ton CO ₂ e
	Others	31	0.24	Ton CO ₂ e
	Total Scope 1+2	36,972	41,857	Ton CO ₂ e
	Total Scope 1+2+3	41,475	46,741	Ton CO ₂ e
	Carbon (Scope 1+2) per Revenue	1.235**	1.265	Ton CO ₂ e/1 M.Baht
	Verify (Standard)	Tgo, AA1000 (GRI)	Tgo, AA1000 (GRI)	
	Verifier	LRQA	LRQA	

Company	GHG Emission Sources	2024	2025	Unit
Wisdom Services Company Limited (Wisdom)	Scope 1	1,257	1,983	Ton CO ₂ e
	Scope 2	176	118	Ton CO ₂ e
	Scope 3 (Cat.1)	287	291	Ton CO ₂ e
	Others	-	-	Ton CO ₂ e
	Total Scope 1+2	1,433	2,101	Ton CO ₂ e
	Total Scope 1+2+3	1,720	2,392	Ton CO ₂ e
	Carbon (Scope 1+2) per Revenue	2.69	3.11	Ton CO ₂ e/1 M.Baht
	Verify (Standard)	Tgo	Tgo	
	Verifier	ECEE	ECEE	
SNT Concrete Solution Company Limited (SNT)	Scope 1	482	356	Ton CO ₂ e
	Scope 2	693	339	Ton CO ₂ e
	Scope 3 (Cat.1)	9,911	12,609	Ton CO ₂ e
	Others	3.52	-	Ton CO ₂ e
	Total Scope 1+2	1,175	695	Ton CO ₂ e
	Total Scope 1+2+3	11,086	13,304	Ton CO ₂ e
	Carbon (Scope 1+2) per Revenue	4.070	1.370	Ton CO ₂ e/1 M.Baht
	Verify (Standard)	Tgo	Tgo	
	Verifier	ECEE	ECEE	

Notes: *The baseline year (2024) figures have been revised to ensure completeness and accuracy, including:

1. the inclusion of electricity consumption from the Cooling Tower at the head office; and
2. the inclusion of electricity generated from solar power systems and billed by Gulf. These revisions ensure that the baseline data more accurately reflect actual operations and serve as a reference for assessing progress toward the organization's greenhouse gas (GHG) emission reduction targets.
3. Expanded reporting to include Scope 3, Category 3: Fuel- and Energy-Related Activities

** The baseline year revenue figures have also been revised to align with the principles of consolidated financial statement preparation, in order to accurately reflect operating performance and prevent double counting of revenue.

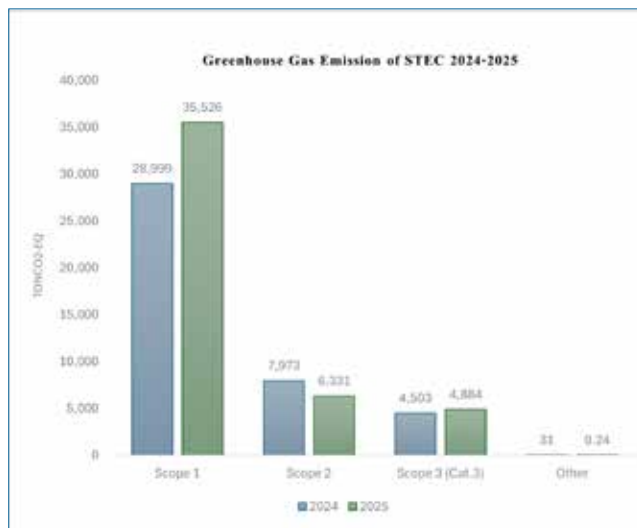


Figure: Comparison of Greenhouse Gas (GHG) Emissions of STEC (2024–2025)

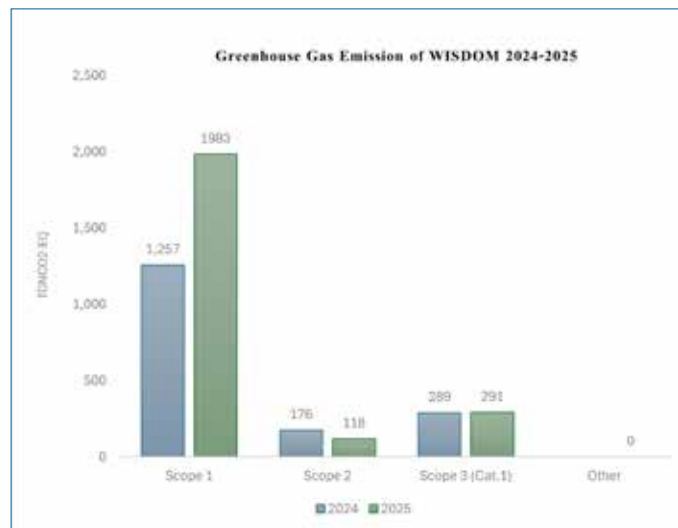


Figure: Comparison of Greenhouse Gas (GHG) Emissions of WISDOM (2024–2025)

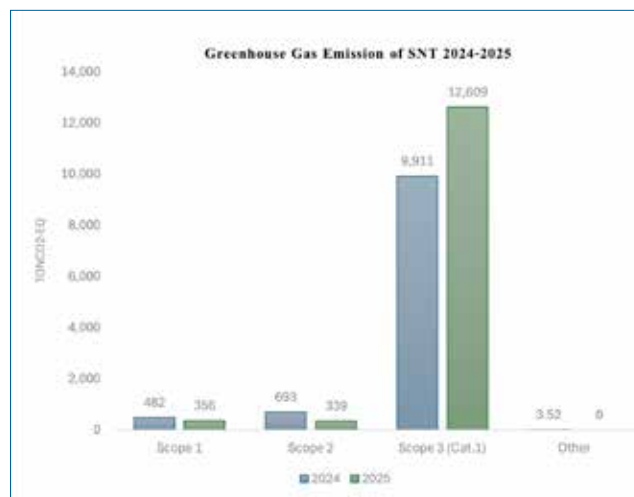


Figure: Comparison of Greenhouse Gas (GHG) Emissions of SNT (2024–2025)

In 2025, The performance of its core subsidiaries indicates that:

STEC- Total greenhouse gas (GHG) emissions amounted to 41,857 tCO₂e, representing a 13% increase compared to the baseline year* (36,972 tCO₂e), comprising:

- Scope 1: an increase of 22.5%
- Scope 2: a decrease of 20.6%

GHG emission intensity per unit of revenue was 1.26 tCO₂e per 1 million baht, representing a 2.4% increase compared to the baseline year**

WISDOM- Total greenhouse gas (GHG) emissions amounted to 2,101 tCO₂e, representing a 46.6% increase compared to the baseline year (1,433 tCO₂e), comprising:

- Scope 1: an increase of 57.7%
- Scope 2: a decrease of 32.9%

GHG emission intensity per unit of revenue was 3.11 tCO₂e per 1 million baht, representing a 15.6% increase compared to the baseline year.

SNT- Total greenhouse gas (GHG) emissions amounted to 695 tCO₂e, representing a 40.8% decrease compared to the baseline year (1,174 tCO₂e), comprising:

- Scope 1: a decrease of 26.07%
- Scope 2: a decrease of 51.0%

GHG emission intensity per unit of revenue was 1.36 tCO₂e per 1 million baht, representing a 66.36% decrease compared to the baseline year.

In 2025, the greenhouse gas emission intensity per 1 million baht of revenue for STEC and WISDOM increased. This was due to changes in the types of project activities, including infrastructure construction projects (roads, bridges, and tunnels), building construction, data center projects, and energy-related projects. As a result, the revenue proportion of each project type differed from that of 2024. Meanwhile, SNT, which operates a precast concrete manufacturing plant, has a production process that uses similar raw materials across its products. This has enabled better control of the production process and resulted in a reduction in greenhouse gas emissions.

Nevertheless, the Company has continuously implemented environmental impact mitigation measures, such as utilizing electricity generated from solar power systems, implementing internal energy-saving measures, and enhancing energy management efficiency. Through the implementation of these initiatives, the Company was able to reduce direct and indirect greenhouse gas (GHG) emissions from energy consumption by a total of 572 tons of carbon dioxide equivalent (tCO₂e), as follows:

- The renewable energy project installed solar panels for electricity generation resulted in a reduction of 457 tCO₂e in indirect greenhouse gas emissions from energy use in 2025.
- In 2025, 21 additional electric vehicles (EVs) were introduced to replace internal combustion engine vehicles, resulting in an estimated reduction of 115 tCO₂e.
- The Charnvirakul Building Project for sustainable community and social development in which the Company repurposes surplus construction materials for the construction of community academic buildings, prioritizing structural integrity, safety, and material suitability, to minimize the impact of virgin resource consumption and promote recycling as well as the efficient use of resources. This project successfully reduced GHG emissions in Scope 3, Category 1.

- The utilization of hydraulic cement in operations successfully reduced GHG emissions in Scope 3, Category 1, by 6,568 tonCO₂e.
- The Company promotes the use of shirts made from recycled PET plastic bottles. Each shirt is produced from six recycled PET bottles, which helps reduce greenhouse gas emissions from the production process by approximately 0.15 kilograms of carbon dioxide equivalent (kgCO₂e) per shirt.

Moreover, the Company has collaborated with various agencies to support initiatives aimed at reducing greenhouse gas emissions as follows:

- Climate Action Forum: A Sustainability Conference on Climate Restoration, organized by Sustainism and the Agricultural and Food Marketing Association for Asia and the Pacific (AFMA Asia Pacific).



- Climate Change Research Drive Seminar, Thailand Research Expo 2025, organized by the National Research Council of Thailand (NRCT).
- Seminar on Market Mechanisms and Voluntary Carbon Credit Trading, organized by the Thailand Greenhouse Gas Management Organization (Public Organization).
- Panel discussion on “Integrating Green Label Requirements into Sustainable Procurement”, organized by the Thailand Environment Institute (TEI).
- SUSTAINABILITY FORUM 2026 Shift Forward: Overcoming Challenges, organized by Krungthep Turakij.
- The Company participated in the “SCGP Recycle: Exchanging Old Paper for New Paper” project for managing paper-type recyclable materials from business operations, resulting in a reduction of 79.57 tonCO₂e in GHG emissions.



- Plastic bottles from business operations were managed through a recycling initiative where they were donated to be upcycled into monastic robes, effectively reducing emissions by 3.36 tonCO₂e
- The company participated in the 'Care the Bear' initiative to promote behavioral changes and reduce GHG emissions across all event formats, including online and onsite activities. This initiative successfully mitigated 13 tCO₂e.
- The Company partnered with and supported the 2025 National Academic Conference organized by the Climate Change Institute, Federation of Thai Industries (FTI CCI), to promote GHG reduction and sustainable transition operations.
- The Company attended the "Climate Change Forum 2025: Driving towards Net Zero" event organized by the Climate Change Institute (CCI) under the Federation of Thai Industries (FTI). On this occasion, STECON Group Public Company Limited was honored with the "Climate Action Leader Award". This accolade reflects the organization's commitment to driving business through sustainable development and effective environmental management with continuous adherence to social responsibility and climate impact mitigation principles.



(8) Environmentally Friendly Construction

STECON Group Public Company Limited wishes to support environmentally friendly construction and, therefore, the Company made an environmental and climate change policy in support of environmentally friendly activities and construction to mitigate environmental impacts from construction along with developing management systems and promoting environmental technology and innovation so as to increase competitiveness and move towards the goal of sustainable growth.

Due to the activities of core subsidiaries involving the acceptance of construction contracts with standardized designs, the Company's operations place importance on encouraging and promoting the use of environmentally friendly materials, particularly in projects with specified standards on use of environmentally friendly materials, such as building construction according to LEED and TREES standards, etc.

Recognizing the importance of environmentally friendly construction, STEC uses hydraulic cement in every project, including SNT, to reduce environmental impacts. The use of this type of cement helps to reduce greenhouse gas emissions from construction material production processes because hydraulic cement has lower mixing ratios when compared to Portland cement and energy consumption in the production process can also be reduced. In 2025, 101,702.61 tons of hydraulic cement (powder form) and 66,726.63 tons of ready-mixed hydraulic cement, respectively. The use of these materials contributed to reductions in Scope 3 Category 1 greenhouse gas (GHG) emissions as follows:

- Hydraulic cement (powder form) reduced GHG emissions by 3,966 tonCO₂e.
- Ready-mixed hydraulic cement reduced GHG emissions as follows:
 - Compressive strength 100–300 kg/cm²: reduced 994 tonCO₂e.
 - Compressive strength 300–400 kg/cm²: reduced 1,298 tonCO₂e.
 - Compressive strength >400 kg/cm²: reduced 309 tonCO₂e.

These are significant milestones in the Company's commitment to sustainable development, effectively reducing the carbon footprint of products delivered to our customers and driving the transition toward a low-carbon society.

3.4 Sustainability Management in Social Dimension

3.4.1 Human Rights

Stecon Group Public Company Limited and its subsidiaries concern the importance of human rights of the employees and related parties and respects personal rights in accordance with applicable laws. The Company shall refrain from any acts that are considered a violation of human rights. The "Human Rights Policy" has been established and specify important issues on occupational safety health and environment, fair treatment of employees, rights and freedom of employees related to work, in accordance with the law and the Company Policy.

The Company has adopted the Human Rights Assessment Checklist from the Office of National Human Rights Commission as a guideline for assessing and managing risks to assure our stakeholders that the Company is aware of the importance of conducting business in accordance with human rights guidelines.

In 2025, the Company found no risk of human rights violations.

Stecon Group Public Company Limited and its subsidiaries provide knowledge, communication, and awareness-raising to employees regarding the Human Rights Policy through employee meetings across all functions and departments, the annual employee meeting, the web intranet, and new employee orientation programs. In addition, when the Human Rights Policy is revised, the Company communicates such updates to all employees through the STECON Connect system, and all employees are required to formally acknowledge and accept the policy. This approach is intended to ensure consistent implementation and alignment across all subsidiaries.

Accordingly, directors, executives, and employees of Stecon Group Public Company Limited and its subsidiaries have been informed of and trained on the Human Rights Policy, representing 100 percent coverage, and have achieved the level of knowledge and understanding as defined by the Company.

Furthermore, in 2025, the Company and its subsidiaries communicated and provided training on the Human Rights Policy to 210 new employees through the new employee orientation program. This accounted for 100 percent of new employees, all of whom demonstrated knowledge and understanding of the Human Rights Policy at the level determined by the Company.

In 2025, the Company found no complaints and no breaches according to human rights violations.

For further details, refer to the “Human Rights Policy” available on the Company’s website at: <https://www.stecongroup.co.th/storage/document/cg/stec-human-right-policy-en.pdf>

3.4.2 Labor Skills Development

Sino-Thai Engineering and Construction Public Company Limited (STEC), a subsidiary of STECON that operates the core business, places importance on the labor skills development. Therefore, Skill Development and Training Center (SDC) to provide the up-to-date and standard training courses, which can be used effectively in responding to business operation. The center also enables workers to gain more skills and response to innovation and technology changes. Therefore, workers will have better quality of life, make progress, and attain stability in life.

In 2025, the Company obtained approval for in-house training programs from the Thailand Professional Qualification Institute (Public Organization) for the following occupations and professional qualification levels:

- Concrete Formwork Technician, Professional Qualification Level 3
- Structural Steel Assembly and Installation Technician, Professional Qualification Level 3
- Prefabricated Component Installation Technician, Professional Qualification Level 3
- Tower Crane Installation and Dismantling Operator, Professional Qualification Level 4
- Pipe Jacking Technician, Professional Qualification Level 3
- Earthworks Machinery Supervisor, Professional Qualification Level 5



In addition, the Company received a license from the Department of Skill Development authorizing Wisdom Services Workforce Skill Testing Center to conduct national workforce skill standard assessments in the following trades:

- Bricklaying Technician, Level 1
- Plastering Technician, Level 1
- Wall and Floor Tiling Technician, Level 1
- Building Electrical Installation Technician, Level 1

In 2025, the Training and Workforce Skill Development Center conducted workforce skill standard assessments for a total of 156 employees, categorized by occupational training programs as follows:

Training Program		Number of Workers Assessed (Persons)
1.	Carpentry	31
2.	Masonry	9
3.	Reinforced Concrete	8
4.	Machine Installation	2
5.	Steel Structure	37
6.	Piping Work	61
7.	Scaffolding Assembly and Installation	1
8.	Painting	7
Total		156

3.4.3 Occupational Safety, Health, and Environment

STECON Group Public Company Limited and its affiliates adhere to the policy that complete work success must always come with the safety of all employees, workers, and participants with the realization that safety is not simply a matter of legal compliance, but an issue of ethics and humanity. Safety is a right to which every participant is equally entitled. Therefore, it is a value that the organization must practice and pass down. All executives and employees are assigned responsibility for safety within their work sections and hierarchy. Safety must not be regarded as optional, but as an objective that must be achieved and prioritized.

(1) Policy on Safety, Occupational Health, and Work Environment

To maintain good Occupational Safety, Health, and Environment, it requires collaboration of everyone in the organization including Executive Committee and employees of all levels. Therefore, to manage Occupational Safety, Health, and Environment and to bring about efficient results, the Company has established policies as follows:

1. The company is committed to promote, control, and maintain safety at work to prevent work related illness and injury.
2. The company recognizes that employees are valuable resources of the company. Thus, safety for workers is one of our most important policies.
3. The company will support the creation of safety at work by providing safe tools, safe workplace, and safe work practices to eliminate the hazards and minimize risks at work. the company will also promote safety knowledge among employees and motivate them to maintain safety awareness at work.
4. The Company will appoint the Occupational Safety, Health and Environmental Committee for planning and giving recommendations about Occupational Safety, Health, and Environment; as well as administer and develop these plans and projects to bring about efficient results.
5. The Company will require its management to be responsible for the safety of their employees at work, ensuring that they strictly follow the safety procedures and rules established by the Company.
6. The company will require all employees, contractors, and subcontractors to be responsible for their work and to participate and give recommendations in accordance with Occupational Safety, Health, and Environment Management System Standards. Thereby, to create safety for themselves and their colleagues and strictly abide by all safety rules announced by the Company.
7. The Company is committed to follow up, evaluate, and improve performance continuously in accordance with Occupational Safety, Health, and Environment Policy to achieve maximum efficiency in accordance with laws, regulations, and requirements of Occupational Safety, Health, and Environment Standards.

For further details, refer to the “Safety, Occupational Health, and Working Environment Policy,” available on the Company’s website at: <https://www.stecongroup.co.th/storage/document/cg/stec-safety-occupational-health-and-working-environment-policy-en.pdf>

(2) Occupational Health and Safety Goals and Performance in 2025

Sino-Thai Engineering & Construction Public Company Limited (STEC), a core operating subsidiary, has set occupational health and safety goals and has evaluation results compared against goals in 2025 as follows:

No.	Occupational Health and Safety Objective	Goals	Evaluation Results
1.	Work-related Injury Rate per 1,000 Employees-Month	≤ 0.14	0.06
2.	Lost Time – Injury Frequency Rate (LTIFR)	0.000	0.024
3.	Lost Time – Accidents (LTA)	0	1

(3) Key Components of Safety, Occupational Health, and Work Environment Operations

STEC has specified key components of safety, occupational health, and work environment management as follows:

1. Providing training for employees at all levels.
2. Provision of training and instilling a positive attitude for new employees.
3. Establishing an Incentive Program to promote, support, and reward occupational safety, health, and environment.
4. Conducting hazard identification, risk assessments, and implementation of preventive measures.
5. Establishing an Accident investigation and reporting system for improvement and corrective action.
6. Compiling and analyzing accident statistics.
7. Establishing work method statements and safety precautions.
8. Controlling, Supervision and Inspection of occupational safety, health, and environment.
9. Establishing an Occupational Safety, Health, and Environment Committee.

(4) Safety Management Process

In addition to implementing various preventive measures, STEC has divided the safety management procedures into two parts as follows:

1. Safety, Occupational Health, and Work Environment Plans, which include:
 - 1.1 Occupational Health and Safety Training, such as:
 - The “Safety Orientation before commencing work, Change of Work, Workplace, Machinery or Equipment” course
 - The “Occupational and Environmental Diseases” course
 - The “Safety Officer in Executive Level” course
 - The “Safety Officer in Supervisor Level” course

- The “Occupational Safety, Health, and Environment committee” course
- The “Basic Firefighting Training” course
- The “First Aid and Cardiopulmonary Resuscitation (CPR)” course

1.2 Job-Specific Training, such as:

- The “Crane Operator, Signal man & Rigger, Crane Supervisor and Crane Operation re-training” course
- The “Confined Space Safety” course
- The “Electrical Safety” course
- The “Scaffolding Erector” course
- The “Scaffolding Supervisor and Inspector” course

1.3 Occupational Health and Safety Risk Assessment

STEC divided occupational health and safety risk assessment into two parts as follows:

- Assessment of the organization’s occupational health and safety risks and likelihood to ensure the Company is able to effectively manage potential risks. Risk assessment covers the following areas of significance:
 - Physical Risks: machinery-related accidents and slips and falls.
 - Health Risks: Exposure to hazardous chemicals and Noise exposure at work.
 - Psychological Risks: Work-related stress, Workplace Harassment.
 - Working in extreme temperature environments and working in poorly ventilated spaces.
 - Management Risks: Lack of proper training and lack of effective communication

In 2025, an assessment of the organization’s occupational health and safety risks and likelihood found most risks were at medium-low levels. The company regularly monitors and oversight risks on an annual basis.

The main steps for Hazard Identification and Risk Assessment in the work process are as follows:

- Hazard identification by identifying workplace risks and risks in every activity.
- Risk assessment by assessing probability of hazards and severity of potential impacts with consideration given to hazard likelihood and severity.
- Risk Rating by assessing the risk of each hazard with consideration given to both probability and severity.
- Risk Control Measures: Plan measures to mitigate or eliminate risks, such as providing Personal Protective Equipment (PPE), improving work processes, and conducting employee training.
- Review and improve by reviewing and improving the risk assessment process continually to ensure control measures are effective and consistent with changes in the workplace.

1.4 Establishment of the Occupational Safety, Health, and Environment Committee

STEC has established a policy requiring all construction site to set up an Occupational Safety, Health, and Environment Committee in compliance with the Ministerial Regulation on Provision of Work Safety Officers, Personnel, Units or Teams to Carry Out Safety Work in Business Facilities, B.E. 2565 (2022). Committees are to be composed of:

- **Chairman**, who is the employer or the employer's representative at the executive level, by virtue of position and duties.
- **Employer representatives at the supervisory level**, selected and appointed by the employer from employees serving in a supervisory capacity or higher with the authority to issue orders.
- **Employee representatives** elected by secret ballot cast by employees in the workplace (eligible voters are ordinary employees who are not at the executive or supervisory levels).
- **Committee members and the secretary** who are safety officers (SOs) at levels required by law and appointed by the employer.

The purpose of the committees is to drive occupational safety, health, and environment work with a focus on preventing occupational hazards, accidents, and diseases. This will result in reduced hazard exposure and foster cooperation from every sector in the organization, enabling the mobilization of occupational safety, health, and environment initiatives to achieve real and sustainable efficiency and effectiveness.

The Company requires Occupational Safety, Health, and Environment Committees to hold meetings on at least a monthly basis. Meeting schedules and agendas with topics based on duties of the Occupational Safety, Health, and Environment Committee are required to be reported to committee members at least three days before the meeting date or meetings must be held immediately when any accident or hazard has caused loss of limb, disability or death to a worker or a third party in order to review accident investigation reports and recommend preventive and corrective guidelines to the work unit's top executive.

The Occupational Safety, Health, and Environment Committee's meeting agenda is as follows:

- Agenda 1: Chairman's Matters for Information (such as new laws, policies from executives)
- Agenda 2: Adoption of the Previous Minutes
- Agenda 3: Matters for Follow-up (monitoring of work from the previous meeting)
- Agenda 4: Matters for Consideration (budgets, accident reports, area survey results, training plans, etc.)
- Agenda 5: Any Other Business

The Occupational Safety, Health, and Environment Committee shall have the following duties as prescribed by the Company:

1. Prepare occupational safety, health, and environment policies to be presented to the employer.
2. Establish guidelines for preventing and reducing accidents, injuries, illnesses, or nuisances resulting from work or unsafe working conditions, and present them to the employer.
3. Report and recommend measures or improvements for working conditions and the work environment in accordance with safety laws, ensuring the safety of employees, contractors, and third parties entering or using services at the establishment.
4. Promote and support safety-related activities within the establishment.
5. Review the safety, health, and environment manual of the establishment and provide recommendations to the employer.
6. Survey safety operations and report findings, including accident statistics occurring at the establishment, at every Safety Committee meeting.
7. Review safety training projects or plans, including those concerning the roles and responsibilities of employees, supervisors, executives, and personnel at all levels, and provide recommendations to the employer.
8. Establish a system requiring all employees at every level to report unsafe working conditions to the employer.
9. Follow up on the progress of all matters submitted to the employer.
10. Submit an annual performance report, identifying problems, obstacles, and suggestions regarding the committee's duties after completing one year of service, to the employer.
11. Evaluate the performance of the establishment's overall safety operations.
12. Perform other safety-related tasks as assigned by the employer.

The Chairman of the Central Occupational Safety, Health, and Environment Committee will report significant information from the meetings to top management during the monthly Executive Board Meeting.

1.5 Performing equipment and tools inspection.

1.6 Establishing Safety Regulations & Manuals

1.7 Conducting Safety Talk/Toolbox Talks

1.8 Performing workplace Inspections

1.9 Preparation of Emergency Plans & Fire Prevention Plans

1.10 Organizing Safety Promotion Activities

2. Work Operation Control According to Established Procedures

To ensure operational control in accordance with defined procedures, including construction zone demarcation, warning sign and signal installation, Personal Protective Equipment (PPE) enforcement, working at heights, fall prevention, scaffolding work, excavation work, Machine-related operations, electrical work, heavy lifting work, Traffic management, Permit to work system and housekeeping.

The company conducts periodic monitoring, inspections, and evaluations of established processes and procedures. To utilize the results for continuous improvement of work processes and workflows, ensuring maximum efficiency and safety for employees while maintaining the long-term trust of customers.

(5) Operational Standards for Safety, Occupational Health, and Work Environment

STEC is committed to promoting, controlling, overseeing, protecting, and maintaining sustainable work safety to prevent potential work-related injuries and illnesses among employees in the organization, contractors, and trade partners. In 2025, the Company was successful in passing the Surveillance Audit under ISO 45001:2018 standards for occupational health and safety management system certified by SGS (Thailand) Co., Ltd. under the scope of “Construction of Building, Power Plant, Industrial Plant, Petrochemical Plant.” covering four types of work, accounting for 70.45%.

(6) Awards for Safety, Occupational Health, and Work Environment in 2025

1. Occupational Health and Safety Awards

In 2025, the Company received the following awards and honors in the field of occupational health and safety from external organizations:

- Honorary Certificate for Passing an Evaluation According to the Criteria of the Workshop Project for Driving Proactive Work Safety of 2025 (Thonburi Wastewater Collection and Treatment System Construction Project, Contract 3)



Figure: Honorary Certificate for Passing an Evaluation According to the Criteria of the Workshop Project for Driving Proactive Work Safety of 2025

2. Occupational Health and Safety Awards received from the Client and Project Management Consultant (PMC).

In 2025, the Company received an honorary award for its occupational health and safety work, which helped the Company to gain the trust of employers and project consultant companies.

- Achievement of 3,000,000 Man-Hours without a Lost Time Injury (LTI) for staff and workers.
 - Thonburi Wastewater Collection and Treatment System Construction Project, Contract 3



Figure: Award for Reaching the target of 3,000,000 Man-Hours without Lost Time Injury

- Achievement of 1,000,000 Man-Hours without a Lost Time Injury (LTI) for employees and workers
 - The 61 MW Solar and Battery Power Plant Project (SB-PCB14), Phetchaboon Province
 - The 60 MW Solar and Battery Power Plant Project (SB-PY01), Phayao Province.



Figure: Award for Reaching the target of 1,000,000 Man-Hours without Lost Time Injury

- Achievement of 200,000 Man-Hours without a Lost Time Injury (LTI) for employees and workers
 - The 37.8 MW Solar Power Plant Project (SO-BRR2), Buriram Province
 - The 37.8 MW Solar Power Plant Project (SO-BRR4), Buriram Province
 - The 48 MW Solar Power Plant Project (SO-SKT10), Sukhothai Province
 - The 58.71 MW Solar Power Plant Project (SO-UTD4), Uttaradit Province
 - The 51 MW Solar Power Plant Project (SO-SRN5), Surin Province



Figure: Award for Reaching the target of 500,000 Man-Hours without Lost Time Injury

3. Competitive Awards for Construction Site with Excellence in the Fields of Safety and Environment

STEC organized safety and environmental management competitions by organizing the Outstanding construction site in Safety and Outstanding Construction site in Environment in 2025. The competitions were divided into two groups consisting of the private projects group and the government and state enterprise projects group. The work units awarded in each category are as follows:

3.1 Safety Awards – 4 Awards

3.1.1 Private Projects

- First Prize : Gulf Pluak Dang power plant
- Second Prize : Bangkok Mall Project Phase 2,3 & 4

3.1.2 Government & State Enterprise Projects

- First Prize : Den Chai–Chiang Rai–Chiang Khong double - track railway, Contract 3
- Second Prize : Wastewater treatment-Sewerage systems Thonburi, Contract 3

3.2 Environmental Awards – 4 Awards

3.2.1 Private Projects

- First Prize : Bangkok Mall Project Phase 2,3 & 4
- Second Prize : Gulf Pluak Dang power plant Project

3.2.2 Government & State Enterprise Projects

- First Prize : SRT New Track Doubling for Den Chai - Chiang Rai - Chiang Khong Section Contract 3
- Second Prize : Wastewater treatment-Sewerage systems Thonburi, Contract 3



Figure: Awards Granted to Outstanding construction site in Safety and Environmental

(7) Occupational Health and Safety Training Program

1. Occupational Health and Safety Orientation Training Program

1.1 The Company strictly complies with the law, particularly the Occupational Safety, Health and Environment Act, B.E. 2554 (2011), which requires it to be policy for every employee and contractor to pass occupational health and prior to commencement of work or when significant changes occur, such as workplace relocations or changes in machinery and equipment, to prevent risks with potential impact on worker welfare and health.

In 2025, the Company provided training in the “Occupational Safety, Health, and Environment for New Employees and Employees, who Changed Jobs” course. A total of 26,870 people were trained and categorized as follows:

No.	Category	New Personnel (employees)	Trained Personnel (employees)	%
1	Company Employees	6,912	6,912	100%
2	Contractors	19,958	19,958	100%



Figure: Safety Orientation for new employees at construction site.

2. Legally Required Training and Training to Improve Occupational Health and Safety Knowledge

The Company has a policy emphasizing for every construction unit to work strictly under safety requirements, particularly in the case of personnel at the level of supervisors and those with duties to govern safety who are key to effectively monitoring, protecting, and advising workers. Therefore, the Company has provided legally required training courses and training courses for improving occupational health knowledge and skills continually for 616 personnel as follows:

No.	Course	Target Group	No. of Classes	No. of Trainees (Employees)
1	Safety Officer in Supervisor Level	Foremen, supervisors, field engineers.	3	174
2	Safety Officer in Executive Level	Executives at the departmental manager level and up, senior engineers, and project engineers.	2	120
3	Occupational Safety, Health, and Environment Committee	The employer or employer representatives at the executive level, the employer representatives at the supervisor level, employee representatives, and Safety Officers appointed to the Safety Committee.	1	54
4	Safety Trainer (Train the Trainer)	Safety Officers at the professional level.	1	60
5	Safety Laws Concerning Construction Work and Safety Document Management System	Safety Officers at the professional level.	1	59
6	Occupational Health & Safety Management for Safety officer in Technical Level.	Safety Officers in technical Level and Safety Officers in advanced technical level.	2	70
7	ISO 14001 : 2015 Requirement Interpretation	Teams and those involved in ISO14001 system preparations.	1	40
8	Internal Auditor (ISO 14001 : 2015)	Person Appointed as an ISO14001 System Auditor	1	39



Figure: Training in the “Occupational Safety, Health, and Environment Committee” Course



Figure: Training in the “Safety Officer in Executive Level” Course



Figure: Training in the “Safety Officer in Supervisor Level” Course



Figure: Training in the “Safety Laws Concerning Construction Work and Safety Document Management System” Course



Figure: Training in the “Safety Trainer (Train the Trainer)” Course



Figure: Training in the “Occupational Health & Safety Management for Safety officer in Technical Level & Safety officer in advanced Technical level” Course



Figure: Training in the “ISO 14001 : 2015 Requirements and Interpretation” Course



Figure: Training in the “Internal Auditor ISO 14001 : 2015” Course

3. Job-Specific training

The Company prioritizes the safety of workers in high-risk tasks. Therefore, the Company has made a policy for every construction unit to have strict proactive accident prevention measures to achieve the goal of zero accidents. The Company provided training in specialized safety courses based on work characteristics with special risks in order to increase professional hazard prevention skills and expertise for 2,116 employees as follows:

No.	Course	Target Group	No. of Classes	No. of Trainees (Employees)
1	Confined Space Safety for Authorizers, Supervisor, Entrant, and Standby person	Workers in every position required to perform confined space work.	10	203
2	Crane Operation (Crane Operator, Signal man & Rigger, Crane Supervisor and Crane Operation re-training”	Workers in every position required to perform crane-related work.	58	1,083
3	Scaffolding Work (Scaffolding Erector, Scaffolding Supervisor and Inspector)	Workers in every position required to perform work involving the use of scaffolding.	35	830



Figure: Training in the “Confined Space Safety for Supervisor, Entrant, and Standby person” Course



Figure: Training in the “Crane Operator, Signal man & Rigger, Crane Supervisor and Crane Operation re-training” Course



Figure: Training in the “Scaffolding Work (Scaffolding Erector, Scaffolding Supervisor and Inspector)” Course

4. Emergency Drills

The Company is committed to strict compliance with the Ministerial Regulation on Specification of Standards for the Management of Occupational Safety, Health, and Environment Involving Fire Protection and Suppression, B.E. 2555 (2012). The Company has prepared fire protection and suppression plans with coverage of every dimension and holds annual basic fire suppression and fire evacuation drills in every construction unit, including in work sites and personnel accommodations, in order to prepare and build confidence in the welfare of every employee and person involved.



Figure: Fire Fighting and Evacuation Drill

(8) Narcotics Prevention & Suppression in the Business Facility

The Company is committed to respond to government policies in operating drug-free business facilities by enacting proactive monitoring measures through random urine tests for amphetamines among workers to prevent and reduce potential risks from narcotic drugs with sustainability. In addition, strict alcohol tests are required before entry to various construction projects to effectively maintain maximum safety standards and prevent work-related accidents (zero tolerance)



Figure: Random Urine Test for Narcotic Drugs



Figure: Random Alcohol Test

(9) Safety, Occupational Health, and Work Environment Statistics for Employees, Workers and Contractors.

Work Data		2023	2024	2025
A	No. of Man-hours			
	- Employees	34,384,800	27,244,560	22,851,120
	- Contractors	21,586,800	23,484,480	18,577,920
B	No. of Minor Injuries & Illnesses from Work (person)			
	- Employees	50	21	9
	- Contractors	1	0	0
C	No. of Injuries and Illnesses to the Point of Stopping Work (person)			
	- Employees	0	3	0
	- Contractors	0	3	1
D	No. of Deaths from Work (person)			
	- Employees	0	1	0
	- Contractors	0	1	0
E	No. of Work Days Lost to Work-related Injuries and Illnesses (days)			
	- Employees	0	26	0
	- Contractors	0	56	8
F	Injury Frequency Rate (IFR) (person/1,000,000 man-hours)			
	- Employees	1.454	0.917	0.393
	- Contractors	0.046	0.170	0.053

Work Data		2023	2024	2025
G	Lost Time – Injury Frequency Rate (person/1,000,000 man-hours)			
	- Employees	0	0.146	0
	- Contractors	0	0.170	0.053
H	Injury Severity Rate (ISR) (days/1,000,000 man-hours)			
	- Employees	0	221.181	0
	- Contractors	0	257.872	0.430

Workplace Accident Response Procedures

The Company has created a system for reporting accidents directly to high ranking executives for transparency and expedience. Every incident must go through a root cause analysis process in order to process information and determine corrective and preventive measures, including risk assessment reviews in related activities, to improve work methods for maximum safety and consistency with current onsite environments.

3.4.4 Consideration of Health and Hygiene

In 2025, the Company focused on improving worker quality of life, particularly the Gulf Pluak Daeng (GPD) Project and the Bangkok Mall Project, Phases 2, 3, and 4. The Company has arranged for work-related risk factors to be assessed by occupational health physicians in order to accurately identify risks by work position.

On the abovementioned basis, the Company has conducted health check-ups by risk consisting of pulmonary function tests (PFT), digital chest X-rays, audiograms, and tests for biological indicators of hippuric acid in urine. In addition, the Company has extended results to other construction units and requires physical readiness tests for workers in specific risk areas, such as confined space and tunnel work, to ensure the ultimate welfare and safety of personnel.

The Company recognizes the importance of public health risk management and has tasked the Safety & Environment Department to closely monitor, analyze trends, and give warnings about communicable diseases or epidemics in order to make emergency responses effective. Therefore, the Company has made the following contingency guidelines and plans:

- 1. Organization Management:** Establish communicable disease monitoring and control committees to determine directions and make decisions in a crisis.
- 2. Control and Preventive Measures:** Clearly specify preventive measures and area control guidelines.
- 3. Awareness Building:** Communicate proactively to impart knowledge and instructions to personnel at every level.

4. **Cooperation Networks:** Coordinate with public health units and the outside organizations involved to integrate assistance.
5. **Health Monitoring:** Continually assess and monitor worker health screenings periodically.
6. **Continual Improvement:** Dynamically review and improve the management system to be modern and consistent with the current situation.

After enacting monitoring measures strictly throughout 2025, no outbreaks of severe communicable diseases or epidemics were reported in the Company's construction units, reflecting the effectiveness of preventive plans and good workplace hygiene control.



Figure: Health Examinations of Workers Based on Risk Factors

3.4.5 Caring for communities affected by construction operation.

Sino-Thai Engineering and Construction Public Company Limited (STEC), a subsidiary of STECON that operates the core business, realized that construction operation may directly and indirectly affect the current environment and well-being of the surrounding communities. To achieve sustainable development and enhance understanding with the community, each construction project therefore prepares a public relations plan about the operation to ensure that the community will be aware of and understand about the Company's construction project.

(1) Public relations and public participation policy

1. To publicize information on construction project by indicating information related to the project such as project name, project construction plan, contractor company, project owner, point of contact and phone number, setting up signs in important area, and publicize through various social media such as online news agencies, news and traffic radio, Facebook pages, and websites of relevant agencies, etc., so that the public can receive accurate and straightforward news in case of road closure or diversion that may affect the communities or commuters.

2. To build good relationships with local government organizations and people in the community, and coordinate and solve problems that may arise from the construction project.
3. To receive news and information from the communities regularly and continuously.
4. To provide support, organize useful activities or take action in various fields to reduce impacts and create enjoyable coexistence among the Company, community and society in order to create good relationships in return for the community and society.
5. To prepare a work plan in order to examine concerns of the community and society that may be affected by the Company's operation at present and in the future in order to make improvement and correction; perform analysis to meet the community's needs by assigning community relations officers to coordinate and connect with the community, provide information on the implementation of various projects to the community and society so that they will be aware of the process, work method, as well as potential impact through the meeting with community leaders, juristic persons, companies, department stores.

(2) Complaints Management

The Company's construction project assigns a person responsible for receiving complaints, who is responsible for publicizing the information of construction project, and receiving opinions, suggestions, and complaints about the construction project. People can make complaints through various channels as specified such as call center, website, Facebook, etc. The construction agency will coordinate and resolve problems, and the result of all complaint resolution processes will be recorded and notified to the complainant.

3.4.6 Social and Community Development

Stecon Group Public Company Limited and its subsidiaries place importance on participation in developing communities involved in the business with consideration given to stakeholders such as employees, suppliers, customers, communities, and society in the areas of quality of life, living conditions, the environment, and education to help the Company achieve sustainable business development goals.

For further details, refer to the "Community and Social Engagement and Development Policy" available on the Company's website at: <https://www.stecongroup.co.th/storage/document/cg/stec-community-and-social-development-policy-en.pdf>

(1) Community Development Program

The Company recognizes the importance of education and development for youth, which is an important foundation to develop society and economy for the long-term. The Company has started to operate **"Sino-Thai Payback to the Society Project"** since 2002 by constructing school buildings, library buildings, multipurpose buildings, offering scholarships and educational equipment to schools and educational institutions aiming to provide children and youth in need who live in remote area with opportunities to receive education, as well as schools in need of budget for building construction. In the initial phase of the project,

the Company selected schools located near the Company's construction site. Subsequently, the company has expanded the scope of the donation project to various areas across the country. The policy and criteria for selecting schools with shortages are clearly defined. To support children and youth in society or communities to receive educational opportunities thoroughly.

Apart from giving school buildings, library buildings, multi-purpose buildings, scholarships and educational materials for schools and educational institutions, the Company has initiative to preserve the buildings which have been constructed and given to schools. It will focus on repairing the damage; painting buildings so that the buildings can be brighten, valuable and usable for the next several years. Those buildings remain keep the title "Charnvirakul Building" in the project of "Sino-Thai return freshness to Charnvirakul Building."

The Company has donated the school buildings, library buildings and multi-purpose buildings to 74 schools which the Company continues to subsidize education and youth development through these 2 projects continuously every year.

(2) Social Activities

In addition to the education and development of young people, the Company has contributed to society in a variety of forms including a donation or support the team with equipment and machinery in order to alleviate the suffering of the victims and support social development as follows:

- To help victims of natural disasters, such as floods, earthquakes, tsunamis, etc.
- To help the victims of accidents such as the towers collapsed.
- Support religious and temple community development

To subsidize and help in various matters, the Company has a policy in practice and consider the approval clearly.

(3) Community Development and Social Activities and Projects Carried Out in 2025

The community development and social support projects and activities implemented in 2025 are as follows:

Programs and Activities : Innovation Promotion and Development - To promote and develop knowledge, creativity, and innovation-related skills among youth, communities, and target groups, with the aim of creating sustainable economic and social value.

- STECON Group Public Company Limited, together with its group companies, collaborated with the Faculties of Engineering from eight universities, namely Srinakharinwirot University, Chulalongkorn University, Khon Kaen University, Chiang Mai University, King Mongkut's Institute of Technology Ladkrabang, King Mongkut's University of Technology Thonburi, King Mongkut's University of Technology North Bangkok, and Prince of Songkla University (Hat Yai Campus), to organize **the 3rd**

STECON Construction Innovation Challenge. The project aimed to provide students with opportunities to apply engineering knowledge and creativity in developing innovations to enhance efficiency, reduce costs, minimize social impacts, and promote environmental friendliness, with the goal of advancing the sustainability of Thailand's construction industry. The activity was held at the Stecon Convention Center, Sai Noi District, Nonthaburi Province. A total of 9 teams from 9 universities, comprising 74 students, advanced to the final round.

In this regard, the Company provided knowledge transfer in engineering and construction, construction project management, and hands-on practical experience through site visits to construction projects. This initiative enabled participating students to gain direct practical experience while engaging in knowledge and opinion exchanges, thereby contributing to their education and fostering innovation development in the future.



Photos of the “3rd Construction Innovation Challenge” Project



Photos of the “3rd Construction Innovation Challenge” Project

Programs and Activities : Education Support and Opportunity Enhancement: To promote access to education and capacity building for youth and individuals preparing to enter the labor market through educational support, provision of school buildings, scholarships, lunch programs, training, and knowledge transfer, among others.

- Short-Term Vocational Training Program for Conscripts Approaching Discharge, organized by the Royal Thai Armed Forces Headquarters, for the year 2025, was conducted to provide practical and beneficial knowledge to conscripts nearing the end of their military service. The program was held in two training sessions, with 91 participants in the first session and 154 participants in the second session, totaling 245 participants.

The training was delivered by expert instructors in each field, who shared knowledge and hands-on construction experience through both theoretical and practical sessions tailored to participants' aptitudes. The program comprised seven training courses, and certificates of completion were awarded to participants for use in job applications with various organizations. The training was conducted at the Sino-Thai Learning Center, Sai Noi District, Nonthaburi Province.

The Company conducted pre-training and post-training knowledge assessments for both sessions, with the following results:

- Session 1: The average pre-test score was 4.41 (44.17%), while the average post-test score was 7.06 (70.65%), indicating an average knowledge improvement of 26.48% after the training. All participants met the assessment criteria and demonstrated increased knowledge, representing 100% of trainees.
- Session 2: The average pre-test score was 5.04 (50.39%), while the average post-test score was 7.14 (71.42%), reflecting an average knowledge improvement of 21.16% after the training. All participants met the assessment criteria and demonstrated increased knowledge, representing 100% of trainees.

Following the completion of the short-term vocational training program, the Training and Skill Development Center, in collaboration with the Royal Thai Armed Forces Headquarters, conducted a follow-up survey among conscripts approaching discharge to assess the application of knowledge gained from the training for career development or employment with various organizations. The survey results are summarized as follows:

Follow-up Results of the Short-Term Vocational Training Program for Conscripts Approaching Discharge for the year 2025				
Outcome of the Project		Session 1 Participants	Session 2 Participants	Percentage (%)
1.	Participants will retain the knowledge gained from the training.	72	94	67.75
2.	Participants will seek employment in fields related to the training received.	10	18	11.42
3.	Participants will apply the acquired knowledge and skills to their own occupations.	6	36	17.14
4.	Participants will pursue further education in fields related to the training received.	3	6	3.67
5.	Participants will apply for employment with the Company.	0	0	0
Sub Total		91	154	
Total		245		100



Photo of the Short-Term Vocational Training Program for Conscripts Preparing for Discharge, 2025 (Session 1)



Photo of the Short-Term Vocational Training Program
for Conscripts Prior to Discharge, 2025 (Session 2)

- The “Sino-Thai Giving Back to Society” Project, Stecon Group Public Company Limited and its group companies have donated school buildings, library buildings, multipurpose buildings, scholarships, sports equipment, and other resources as part of their commitment to creating opportunities for children in local communities to grow with quality of life. The initiative aims to enhance access to education and empower youth to become a vital force in the future development of society and the country. In 2025, the project activities included the following:
 - Donation of Charnvirakul Building No. 72, a school building comprising two classrooms and one teachers’ lounge, together with sports equipment, to Ban Nikhom Phatthana School, Nikhom Songkhro Subdistrict, Mueang District, Udon Thani Province. The school currently serves 87 students.



Photo of “Charnvirakul Building 72,” Udon Thani Province



Photo of “Charnvirakul Building 73,” Nan Province

- Donation of Charnvirakul Building No. 73, a school building comprising one classroom and one teachers’ lounge, together with sports equipment, to Ban Sop Khun School, Pa Kha Subdistrict, Tha Wang Pha District, Nan Province, which currently serves 69 students.
- School Lunch Program is a sub-project under the “Sino-Thai Giving Back to Society” initiative. The Company provides lunch subsidies, sports equipment, and educational materials to support teaching and learning at schools located in communities surrounding the Company’s construction projects and in underserved areas. In 2025, the following activities were carried out:
 - The 26th school lunch donation was provided to Wat Pak Kran School, Phra Nakhon Si Ayutthaya Province, serving a total of 57 kindergarten and primary school students. As part of the activity, the Company provided lunch subsidies and sports equipment for educational use, and also organized sports competitions to foster positive relationships, teamwork, and unity, as well as to promote the physical and mental well-being of students. Wat Pak Kran School is located near the construction area of the Bang Ban–Bang Sai Floodway Canal Project.



Photo of The 26th “Lunch for Kids” Food Donation Activity at Wat Pak Kran School, Phra Nakhon Si Ayutthaya Province



Photo of The 27th “Lunch for Kids” Food Donation Activity
at Wat Chalermklap School, Chonburi Province

- The 27th school lunch donation was provided to Wat Chalermklap School, Chonburi Province, serving a total of 175 students from kindergarten through lower secondary level. In addition, the Company provided lunch subsidies and sports equipment to support teaching and learning activities, and organized sports competitions to foster positive relationships, unity, and teamwork, as well as to promote the physical and mental well-being of youth. Wat Chalermklap School is located near the construction areas of the Palm Project and Pomelo Project.

Programs and Activities : Environmental Stewardship and Resource Efficiency : to promote environmental conservation, responsible and efficient use of resources to their maximum effectiveness, and stakeholder participation in reducing environmental impacts on communities and society in a sustainable manner.

- Stecon Group Public Company Limited and its group companies place strong emphasis on sustainable business development and environmental stewardship. Under the “SCGP Recycle: Old Paper for New Paper” initiative, the Company has continuously promoted the efficient use of resources in line with the circular economy principles. Used double-sided paper is collected and sent through the recycling process and exchanged for new paper for office use, contributing to the reduction of greenhouse gas emissions while advancing sustainable development goals. In 2025, the Company received 86 boxes of new A4 paper from recycling a total of 14,025 kilograms of paper.

This initiative is equivalent to planting 238 trees and resulted in the reduction of 71,571.48 kilograms of CO₂ emissions, a decrease in water consumption of 371,632.82 liters, a reduction in fuel consumption of 3,141.60 liters, and energy savings of 91,681.00 kWh.



Photo of The "Old Paper for New Paper" Recycling Initiative at the Head Office

- The "Harvesting Guava with Care, Nurturing with Love" activity was conducted under the Food Waste-to-Fertilizer Program to further advance the concept of sustainable development in line with ESG principles. The activity promotes efficient resource utilization based on the circular economy, supports waste reduction, and helps reduce greenhouse gas emissions to protect the environment. The activity took place at the Company's Guava Orchard on Rama III Road, with the participation of 42 employees from the Head Office.

During the activity, employees participated in workshops on producing natural compost from food waste, proper fertilizer application, and guava wrapping and harvesting techniques. Participants also learned about resource management practices, covering the entire process from daily food waste decomposition and recycling into compost, to the practical use of the resulting fertilizer in the guava orchard. In addition to enhancing environmental knowledge, the activity also provided a valuable opportunity to foster teamwork, unity, and positive relationships within the organization.



Photo of The “Harvesting Guava with Care, Nurturing with Love”
“ Activity at the Company’s Guava Orchard on Rama 3 Road

- The “Planting Trees, Sharing Happiness through Fertilizer” activity was organized under the concept of “Energy for Communities, Creating Sustainable Well-being” to help mitigate global warming. The activity was carried out by the Pluak Daeng Power Plant Project Unit, Rayong Province, at Ban Map Toei School, Pluak Daeng District, Rayong Province, with the participation of 120 students. During the activity, students and participants jointly planted trees and the Company provided water filtration systems with installation, educational materials, and sports equipment. In addition, improvements were made to the school’s landscape and facilities, including the construction of a storage room, installation of fencing around the cafeteria, installation of safety netting around the multipurpose building, donation of dining tables, and repainting of various areas within the school. The activity also included knowledge-sharing sessions on rainy season–related diseases and basic first aid, delivered by the unit’s nursing team, providing benefits to students, the community, and surrounding society.

This activity involved tree planting using “Sharing Happiness Fertilizer,” which is produced by processing the unit’s daily food waste through an organic waste grinding machine that converts food waste into fertilizer. This initiative helps reduce food waste, minimize waste volume, and mitigate environmental impacts, while promoting efficient resource utilization. The fertilizer produced is used within the unit and distributed to nearby communities and schools, contributing to long-term sustainability.



Photo of The “Planting Trees, Sharing Happiness through Fertilizer” Activity



Photo of The “Planting Trees, Sharing Happiness through Fertilizer” Activity

Community and Social Development - supporting initiatives to enhance and improve the quality of life of people in society through active engagement with communities in the areas where the Company operates, with the aim of building long-term strength and sustainability.

- The “Stecon Group Creating Happiness, Building Society” project involved the donation of a total of 317 items of computers and IT equipment. In addition, employees across the organization jointly contributed and shared various household items with the Mirror Foundation. This activity has been carried out by the Company on a continuous basis.



Photo of The “STECON Group: Creating Happiness, Building Society”
Community Support Project in Collaboration with the Mirror Foundation

Programs and Activities: Social Assistance and Disaster Relief – providing support to society and communities in cases of emergencies or disasters, as well as contributing to public benefit activities as appropriate.

- Social assistance activity: The WHA ESIE3 RBF T31 & T32 (Phase 2) Project Unit donated a multipurpose parking facility to the Ban Nong Krab Subdistrict Health Promoting Hospital, Nong Bua Subdistrict, Ban Khai District, Rayong Province. The facility was officially received by the hospital director and will serve to enhance convenience and provide benefits for healthcare personnel as well as members of the public accessing the hospital's services.



Photo of The Handover Ceremony of the Multi-Purpose Parking Facility to Ban Nong Krab Subdistrict Health Promoting Hospital, Nong Bua Subdistrict, Ban Khai District, Rayong Province

- Blood donation activity: The Den Chai–Chiang Rai–Chiang Khong Railway Construction Project and the Solar Unit, Buriram Province, jointly donated blood to the Chiang Rai Provincial Red Cross Office at the Public Charitable Foundation, Chiang Rai Province, and to Prakhon Chai Hospital, Buriram Province, in order to help maintain blood reserves and ensure readiness to assist injured patients.



Photo of the Community Blood Donation Initiative by the Den Chai–Chiang Rai–Chiang Khong Railway Construction Project and the Solar Unit in Buriram Province

- “Sino-Thai Sharing Kindness to Support Flood Relief”: The Holiday Inn Andamanda Phuket Unit, Phuket Province (J26240C), mobilized its employees and personnel, and provided six-wheel trucks to assist in the evacuation of residents stranded in affected areas. The unit also supported the transportation of jet skis for rescue teams, enabling rescue equipment to access high-flood areas in Hat Yai District, Songkhla Province, to evacuate flood victims to safe locations. In addition, food and drinking water were provided to support rescue personnel and affected residents.



Photo of the Support Flood Relief”: The Holiday Inn Andamanda Phuket Unit, Phuket Province

- Sino-Thai Engineering and Construction Public Company Limited, through the Bang Ban–Bang Sai Floodway Canal Project Unit, Phra Nakhon Si Ayutthaya Province, donated THB 10,000 in financial assistance to flood victims via the Phra Nakhon Si Ayutthaya Provincial Red Cross, along with 1,800 bottles of drinking water provided to the Office of Large-Scale Water Resources Development No. 10, Royal Irrigation Department, to help alleviate the hardship of affected communities. In addition, the project area was made available to receive and temporarily store water from areas outside the project within sections where construction had been completed, in collaboration with representatives of the Royal Irrigation Department, in order to reduce flood impacts in the surrounding areas.



Photo of The Bang Ban–Bang Sai Floodway Canal Project Unit in Phra Nakhon Si Ayutthaya Province provided financial assistance of THB 10,000 to support flood victims through the Phra Nakhon Si Ayutthaya Provincial Red Cross Office.

3.5 Supply Chain Management

Sino-Thai Engineering and Construction Public Company Limited (STEC), a subsidiary of STECON that operates the core business, places importance on sustainable business development and growth while mindful of all stakeholders. The Company also recognizes the importance of supply chains and suppliers who are major stakeholders. Therefore, the Company laid down supplier management guidelines to build business opportunities, enhance competitive capacity, and develop the business with sustainability.

3.5.1 Critical Supplier Identification

The Company identified the Company's critical suppliers (Critical Tier 1) by considering criteria in the following areas: (1) suppliers with a high sales volume; (2) suppliers who provide important products or services to operations; (3) irreplaceable/rare suppliers in the market.

The Company's suppliers are divided into the following three groups: (1) purchasing; (2) service; and (3) rent.

Afterwards, suppliers who do not directly do business with the Company (Non-Tier 1 suppliers) were analyzed under the same criteria with consideration given mainly to effects on the Company's business operations to find Critical Non Tier 1 suppliers. Analysis results can be summarized as follows:

Suppliers	No. of Suppliers (suppliers)
1. Suppliers from Whom Purchases Were Made in 2025 (Tier1)	1,631
2. Critical Suppliers in 2025 (Critical Tier1)	16
3. Suppliers of Critical Suppliers in 2025 (Critical Non Tier 1)	338

3.5.2 Supplier Recruitment and Selection

To make the Company's procurement effective, maintain corporate social responsibility and corporate governance, and to support business operations to grow with security and sustainability, the Company has a supplier selection policy to make selection systematic, fair, transparent, accountable, and support suppliers who operate a business ethically along with supporting environmentally friendly products and services without violating the law, committing corruption, or have behaviors that indicate corruption according to the Company's regulations and practices.

For further details, refer to the "Vendor Selection Policy and Guidelines" available on the Company's website at: <https://www.stecongroup.co.th/storage/document/cg/stec-vendor-selection-policy-and-guidelines-en.pdf>.

3.5.3 Supplier Risk Assessment

In 2025, the Company established supplier selection criteria for risk assessment, including the identification and evaluation of risks across economic, environmental, social, health and safety, and corporate governance and reputational dimensions. The details are as follows:

- Economic risks, such as impacts from fluctuations in raw material costs; liquidity or cash flow constraints; foreign exchange and interest rate volatility; reliance on a limited number of key suppliers; and impacts arising from changes in economic conditions, among others.
- Environmental risks, such as impacts from climate change; environmental impacts arising from energy consumption; water usage-related environmental impacts; impacts from waste generation and pollution; and environmental impacts associated with the management of materials and raw materials, among others.
- Social, health, and safety risks, such as the use of illegal labor or child labor; management of employee welfare and labor rights; impacts related to accident prevention and workplace safety; impacts arising from inadequate safety training systems for employees and contractors; and impacts due to insufficient preparedness for emergencies or incidents at worksites, among others.
- Corporate governance and reputational risks, such as anti-corruption and anti-bribery policies; internal audit practices; unethical conduct and the giving or receiving of bribes; non-transparent procurement practices; and risks affecting the Company's reputation, among others.

The risk assessment results indicated that the majority of risks were classified as moderate to low. The company remains committed to conducting annual risk assessments of business partners in accordance with the established criteria and will actively monitor the most frequently identified risks, regardless of their classification as high or very high.

Additionally, based on the Enterprise Risk Management (ERM) assessment following the COSO framework for data collection and risk evaluation, the company faces no risk from dependency on a limited number of suppliers or business partners.

3.5.4 Supplier Code of Conduct

To support suppliers to have business guidelines consistent with sustainable development guidelines, the Company has specified the Supplier Code of Conduct for suppliers to use as a guideline in business operations.

In 2025, the company undertook the following related actions:

- (1) The company required all business partners with a purchase, contract, or rental order value of 1 million THB or more to acknowledge the company's Supplier Code of Conduct. A total of 1,398 business partners, representing 100% compliance, have acknowledged the code.
- (2) The company established criteria for business partners who must accept and undergo an annual self-assessment of the Supplier Code of Conduct (Supplier Code of Conduct Self-Assessment). In 2025, a total of 76 business partners met the criteria, all of whom have accepted the code. The average self-assessment score was 98.7%.

For further details, refer to the "Supplier Code of Conduct" available on the Company's website at: <https://www.stecongroup.co.th/storage/document/cg/stec-supplier-code-of-conduct-en.pdf>

3.5.5 Supplier Development

The Company places importance on promoting development of supplier capacity in the areas of development of products, services, work processes, and innovations to build relationships and cooperate to achieve business objectives.

Therefore, the Company specified “Supplier Development Policy”, set development plan and training guidelines in the areas of work safety, construction work processes, construction project management, products/services/technologies for construction work, etc. Each construction project was planned with suppliers in each year.

In 2025, taking STEC as an example, the Electrical and Systems Work Department collaborated with its business partners to conduct both theoretical and practical training programs aimed at jointly developing and enhancing knowledge, skills, and operational capabilities. These initiatives also provided opportunities for the exchange of perspectives and experiences regarding the use of products and services, as well as related work processes. Such collaboration contributed to the enhancement of operational standards, improved efficiency in problem analysis and resolution, reduced losses in time, budget, and resources, and strengthened the Company’s ability to deliver projects with high quality and customer satisfaction.

Examples of joint training programs with business partners in 2025 include:

- Data Center system design knowledge and standards, in collaboration with ASEFA Public Company Limited.
- Renewable energy and solar power knowledge, in collaboration with V.A.P. Service (1997) Company Limited and Yokogawa (Thailand) Company Limited.
- General knowledge on power transformers, in collaboration with Ekarat Engineering Public Company Limited.





For further details, refer to the “Supplier Development Policy” available on the Company’s website at: <https://www.stecongroup.co.th/storage/document/cg/stec-supplier-development-policy-en.pdf>

3.6 Customer Relations Management

Customers are important stakeholders in the Company. Sino-Thai Engineering and Construction Public Company Limited (STEC), a subsidiary of STECON that operates the core business, recognizes the importance of building customer satisfaction with the following work guidelines.

3.6.1 Complete Service Information Provision for Customers

The Company has a policy to provide accurate and complete construction information for customers including specifications, work process, inspecting and delivering work, and construction work guarantee according to contract.

3.6.2 Specification of Customer Contact Channels

The Company specified channels for customers to contact and inquire for information at the Company’s head offices, the construction projects involved, and people responsible for coordinating construction projects.

3.6.3 Customer's Information Confidentiality

The Company considers it an important policy to maintain customers' business information and confidential information according to agreements.

3.6.4 Customer Satisfaction Management

The Company is committed to responsibility to customers in providing quality construction services, delivering construction work in time, complying with international work standards. In addition to working according to good construction engineering principles and using modern tools, machines, and technology combined with effective management, the Company also places significant importance on sustainable business operations with consideration given to society and the environment along with using materials and equipment that will not endanger structure service users afterwards. Apart from making customers confident in the Company's current performance, this has caused the Company to improve its competitive capacity for sustainable growth. The Company assesses customer satisfaction annually with coverage of the following 12 topics: 1. Construction work quality; 2. Quality of materials and components used; 3. Project personnel quality; 4. Features and suitability of method statements; 5. Accuracy and availability of construction drawings, tools, and machinery; 6. Corrections when non-conformity is found on the work site; 7. Work progress compared to plans or on-schedule work delivery; 8. Capacity to accelerate work to recover from barriers and problems; 9. Check Sheet/Inspection & Test Report; 10. Coordination and inspection with the project's consultants; 11. Environment and construction pollution management; and 12. Construction labor and public safety management.

In customer satisfaction assessment, the target satisfaction level was specified at 70%. In 2025, the overall customer satisfaction score was 89.56%, which is satisfactory. The Company used recommendations to further develop and improve customer satisfaction with sustainability.

In 2025, the Company received customer comments relating to internal communication and coordination within teams and across functions. Accordingly, the Company incorporated such customer feedback into the development of improvement initiatives focusing on communication and issue reporting within the organization, adopting activity-based approaches designed to enhance employees' knowledge, understanding, and willingness to actively participate. Examples include:

- Cyclic Knowledge Transfer Project: A knowledge-sharing initiative aimed at systematically transferring accurate knowledge, information, and insights from one unit to another. The project enhances interdepartmental communication in terms of knowledge and information sharing, strengthens internal communication skills, and supports further development toward effective external communication.
- Quality Award 2025: A quality recognition program with evaluation criteria that comprehensively cover communication practices and nonconformity (NC) reporting, with the objective of identifying corrective actions and improvement approaches.

3.7 Crisis Management

Stecon Group Public Company Limited and its affiliates established Business Continuity Plan (BCP) to ensure that our business operation will be able to continue without interruption and response to situations by taking potential impact from the abovementioned issues on our business, concerned parties and personnel into consideration. The plan addresses operational guidelines, processes, allocation of important resources such as work site, personnel, equipment and tools, information technology, for example, to enable our business processes to continue at a predetermined level.

For further details, refer to the “ Business Continuity Management Policy available on the Company’s website at: <https://www.stecongroup.co.th/storage/document/cg/stec-business-continuity-management-policy-en.pdf>

3.8 Innovation development

3.8.1 Innovation Development Policy

The Company places importance on developing and promoting the organization’s innovations to strengthen the organization’s competitiveness and develop the business to grow with security and sustainability. Therefore, the Company specified the “Innovation Development & Promotion Policy” to provide guidelines for future relevant operations.

For further details, refer to the “ Innovation Development Policy” available on the Company’s website at: <https://www.stecongroup.co.th/storage/document/cg/stec-innovation-development-policy-en.pdf>

3.8.2 Innovation Development

Sino-Thai Engineering and Construction Public Company Limited (STEC), a subsidiary of STECON that operates the core business, places great importance on continuously promoting innovation and improving work processes across all aspects of its business operations. This includes the adoption of modern tools and equipment, as well as the application of advanced information technology systems that are appropriate for operational practices. Such initiatives aim to enhance operational efficiency, effectively respond to customer needs, and elevate work standards and the quality of project delivery to an international level, while taking into consideration the potential impacts on society and the environment.

To support these efforts, the Company has established the Quality and Innovation Management Department as the key unit responsible for driving and promoting innovation within the organization. The Manager of the Quality and Innovation Management Department is responsible for overseeing and advancing the Company’s innovation initiatives to ensure that the development and application of technology and innovation in business operations are carried out effectively and aligned with the Company’s strategic direction.

The innovations developed and implemented by the Company in its business operations include the following:

1. Monorail structure in form of continuous beam construction (Petty Patent No. 19072)

The development of innovative monorail structure in form of continuous beam construction for use in MRT Pink Line Project and MRT Yellow Line Project will reduce the cost of guideway beam construction by replacing former system designed as “single-span beam” (resulting in larger guideway beam) with “continuous beam” (resulting in smaller guideway beam), and smaller supporting columns can consequently be used, which helps saving construction cost. The Company has applied for a petty patent registration for such innovation, which is considered an innovation that plays an important role in knowledge development and technology in the construction industry of Thailand.

2. Work process with Building Information Modeling (BIM Process)

The development of work process with Building Information Modeling (BIM Process) offers standards or guidelines for BIM work in various projects, both in form of construction contract project (Build Only) and Engineering, Procurement, and Construction (EPC) project. In performing the work using BIM system, construction will be virtually simulated in three dimensions before actual construction. The appropriate development and deployment of BIM system can help minimizing errors that may occur before actual construction, and it is also a tool to help resolving conflicts using 3D layout, and status of work process is also trackable.

3. Automatic GWB top grinding machine designed to flatten the upper surface of GWB wet joint connection.

Automatic GWB top grinding machine designed to flatten the upper surface of GWB wet joint connection has been developed to ensure work quality in meeting the standards. The device will replace machinery imported from overseas, and it is convenient to use, and helps reduce number of workers in specific activity, while increasing safety for workers.



Benefits from Innovation development: Automatic GWB top grinding machine designed to flatten the upper surface of GWB wet joint connection

Increase efficiency of work due to adaptation of PLC and Sensor system with high accuracy.

1. Compensation for the imported equipment at lower cost and used less area for installed the equipment.
2. The general employees can work with this equipment on the safety rules.
3. Reduce the number of employees and impacts in terms of environmental and resources use on the staff.
4. Increase safety for staff who are working at high and reduce the fall ratio of materials to ground.
5. Reduce the particle matter which impact to environment, employees, and public health, due to the dust collect system.
- 6.

Top grinding equipment imported from Korea, estimated price 22 million Baht/unit. Expected use 2 units.	Grinding machine designed to grind concrete beam connection has been developed at price 306,873/unit. Expected use 12 units.	Reduce the cost from imported equipment amount 40.3 million Baht.
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4. Concrete grooving machine

Concrete grooving machine is developed to reduce the height of concrete surface, reduce work hours, minimize potential damage on concrete surface, reduce dust, and it is convenient to use and helps increase safety for workers.



Benefits from Innovation development: Concrete grooving machine

1. Reduce height grinding time by 88% from the original 180 minutes to 20 minutes, resulting in a reduction in labor and environmental impact.
2. Reduce the chance of damaging the surface from grinding.
3. No need for highly skilled operators as the machine has a mechanism to help control the movement.
4. Reduce operator fatigue due to long time working outdoor area and working at high.
5. Increases safety for workers and pedestrians from any falls.

5. Concrete Bucket with Remote Control

This remote-control concrete bucket innovation was developed for use with concrete post pouring at a range no accessible to placing booms or concrete pouring at points that save labor costs in supervising concrete bucket opening-closing, making work processes more convenient, increasing safety and reducing fatigue in workers. A 1-cue concrete bucket is used with hydraulic transmission controlled by a direct current powered by a battery. Commands can be given with wired and wireless remote control.



**Concrete skip 1016 F round,
radio remote controller, 1000L
Imported from Abroad
Price: 13,300.00 €
(approximately 500,000 baht)**

**Price of the Developed Concrete Bucket
with Remote Control: 56,184 baht**

**Machine Import Expenses Reduced:
443,816 baht**

Benefits from Innovation development: Concrete Bucket with Remote Control

1. Replacement of imported machines with significantly lower construction costs.
2. Simplicity of use without requirements for highly skilled workers. Only on-off buttons are used with limit switches and fuses for protecting the device's system.
3. Increased safety for workers with no need for an employee to climb up to the bucket to open-close the concrete bucket, which has risks of workers falling or dropping equipment with severe effects on colleagues or people below. If accidents result in disability, disability will create problems and burdens on society.

4. Reduced worker fatigue from exertions in opening and closing after changing to pressing control buttons.
5. Results can be expanded to other work units in need because the equipment is not complicated, is readily available in the market, and prototypes are available for study in the Sino-Thai Learning Center building.

6. Application Smart Data Traveling

Application Smart Data Traveling was developed to inspect the status of workpieces in various production processes of the Rayong Steel Frame Management Center by using telephones to scan QR codes at workpieces to review the workpiece's status or records. The application has a system for giving warnings about leftover work at each station and workpiece coordinates can be checked. This Application Smart Data Traveling system is an online system used to replace an old paper system for identifying workpiece status, which required human workers to record and send documents from the work site to the office, causing data travel time loss and risk of erroneous or lost data.

The innovation has been continually developed. Data from the innovation was analyzed to control production line management at each station with a dashboard along with expanding results to recipients at the destination when scanning to accept workpieces or when receiving comments on satisfaction toward that workpiece.





Benefits from Innovation development: Application Smart Data Traveling

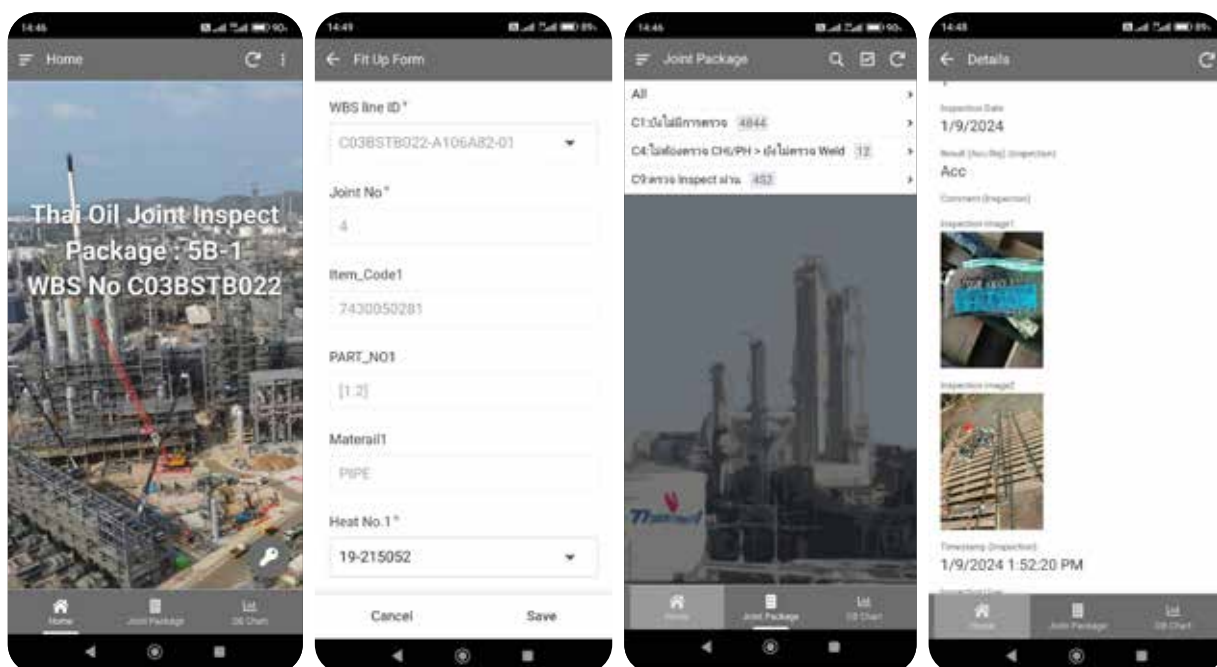
1. The Company reduced the number of workers and subsequent resource and environmental impacts from manpower use by reducing 9 document messengers (9 Shop).
2. The Company reduced steps in the process by having no need for document delivery steps after changing to an online system.
3. The Company reduced steps in the process by having no need to use people to key data on paper in an Excel file. The Company changed from keying data to downloading files.
4. The Company reduced waiting for data updates of normal work piece status. Normally, the Company updates at 3:00 pm. The Company changed to real-time updates.
5. The Company reduced risk of data errors or losses by scanning QR codes and having persons in each duty and responsibility simply click "Update Status".
6. The Company can trace work piece data in each step, date, time, coordinates, persons responsible, and test statuses.
7. More document storage space saved.
8. The Company can use data to make real-time decisions in a dashboard format in production line management.
9. The Company reduced paper in processes by seven sheets per work piece. Since starting (March – December 2023), the Company had 57,621 work pieces in five projects. In total, the Company reduced paper use by 403,347 sheets.

7. Application Joint Inspection

Application Joint Inspection has been developed for pipe welding inspection, covering key processes such as assembly, material verification (Heat No.), Preheat procedures, welding, and welding wire issuance control. This application ensures data accuracy by filtering and organizing information according to the project specifications. It enables the identification of essential details, including:

- The material type and size of the inspected joint
- The required Welding Procedure Specification (WPS)
- Authorized personnel for welding tasks
- The quantity of welding wire issued and returned
- Verification of pipe thickness to determine if Preheat is required
- The positioning of the pipe within the blueprint

By implementing this application, the complexity of inspection and record-keeping is significantly reduced, making the process more convenient and accurate. The system pre-filters correct data based on specifications, minimizing the risk of errors and reducing the time required for data recording. Previously, inspections relied on attached documents and summarized specifications for every joint, which increased the likelihood of mistakes and consumed considerable time.



Mobile - Application (Thai Oil Clean fuel project)

Activity for inspection



Request Welding Consumable



Fit-Up Inspection



Input Fit-Up Data



Weld Inspection



Input Weld Data



Final Inspection

Photo of the Application Joint Inspection

Benefits from Innovation development: Application Joint Inspection

1. Reduction in Inspector Working Time: The inspection time per joint has been reduced from 5 minutes to 3 minutes, resulting in a total time savings of 6 hours and 34 minutes per day (calculated based on an average of 188 joints inspected per day).
2. Reduction in Key Operator Data Entry Time: The data entry time has been reduced from 9 hours and 6 minutes per day (calculated based on an average of 188 joints inspected per day) to just 30 minutes per day.
3. Reduction in Daily Welding Report Submission Time: Previously, the submission process took approximately 15 minutes per day (depending on distance, based on the Thai Oil project), but it has now been transformed into a real-time system.
4. Minimized Risk of Data Errors or Loss: The system verifies data accuracy before recording, reducing the likelihood of errors. All information is stored digitally, preventing data loss.
5. Enhanced On-Site Work Flexibility: The application can be used via smartphones, eliminating the need for extensive paperwork.
6. Support for Retrospective Inspections: Users can review past inspection records, including dates, times, responsible personnel, and inspection details.
7. Support for Digital Data Export: The system allows data to be exported as a database, enabling seamless integration with other software applications.

Reduction in Paper Costs	Reduce Working Hours
<ul style="list-style-type: none"> Reduced paper usage by 22,126 sheets Saved paper costs of 6,637 THB per year 	<ul style="list-style-type: none"> Reduce the inspection time for inspectors from 5 minutes per joint to 3 minutes per joint. Reduce the data entry time for the Key Operator from 9 hours and 6 minutes per day (based on 188 joints) to 30 minutes per day.

8. Organic Waste Shredding Machine into Fertilizer “Mor Pan Suk” – Reducing Food Waste and GHG Emissions Toward Sustainability

At present, organic waste from food residues represents a significant environmental challenge. The decomposition of food waste generates methane, a potent greenhouse gas that contributes to global warming. In addition, inadequate waste management may adversely affect employee hygiene, create breeding grounds for disease vectors, and cause operational damage to project sites.

An analysis of organic waste within the project revealed that food waste generated from employee consumption was relatively high, with primary sources including the site office, dining areas, and residential camps. In response, the Company developed an innovative concept to design an “Organic Waste Shredding Machine into Fertilizer” to reduce food waste volumes, minimize greenhouse gas emissions, and lower waste disposal costs by utilizing leftover construction materials. This initiative supports the Company’s commitment to sustainable development.



Benefits of the Innovation Development: Organic Waste Shredding Machine into Fertilizer “Mor Pan Suk”

1. Reduced organic waste management costs for construction projects by lowering transportation and disposal expenses.
2. Mitigated odor pollution and reduced breeding grounds for disease vectors, promoting a clean, hygienic, and healthier working environment for employees.
3. Encouraged employee participation and social responsibility in line with the Company's sustainability policy in the social dimension by distributing organic fertilizer to local communities and educational institutions, thereby supporting tangible community and social development.

Reduce food waste disposal costs

Reduced food waste disposal costs by 30.4%, from THB 2.50/kg to THB 1.74/kg (equivalent to THB 0.76/kg savings), based on an average of 30 kg of food waste per day.

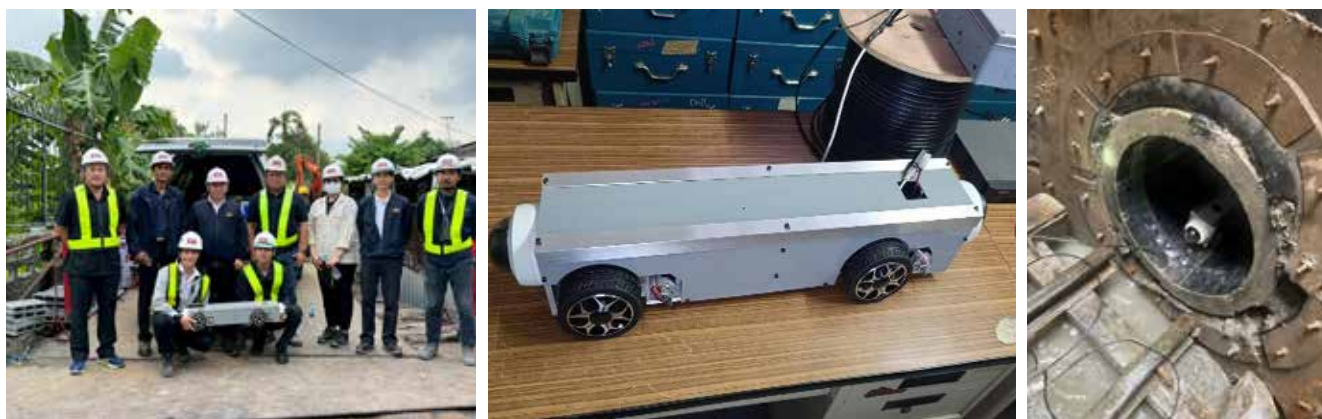
Reduce equipment acquisition costs

The production cost of the machine is THB 35,000 per unit, compared with a similar machine available in the market priced at THB 55,000 per unit, resulting in savings of THB 20,000 per unit.



9. CCTV Pipe Inspection Vehicle (CCTV Pipe Inspection System)

Under Contract No. 3 of the Thonburi Wastewater Collection and Treatment System Construction Project, video inspections of installed pipelines are required to verify internal conditions in accordance with project specifications. The total inspection length is approximately 41,201 meters. Previously, the project outsourced CCTV inspections at a service rate of THB 70 per meter, resulting in relatively high operational costs. In addition, scheduling external contractors to align with tidal conditions posed significant operational constraints. Consequently, the project developed an in-house CCTV Pipe Inspection Vehicle to reduce costs, enhance operational flexibility, and enable more effective project scheduling aligned with actual site conditions.



Benefits of the Innovation: CCTV Pipe Inspection Vehicle

1. Reduced operational costs by 97%, from THB 2,884,070 for outsourced services to only THB 59,155 for equipment development.
2. Streamlined work processes from the original sequence of “video recording – file download – inspection” to “video recording and real-time inspection”, reducing process redundancy and enabling faster decision-making.
3. Increased daily operational capacity and shortened the overall project duration.
4. Reduced manpower requirements by 1 person, from 4 persons to 3 persons, lowering labor costs and improving human resource efficiency.
5. Extended inspection control distance from 150 meters to 200 meters, expanding inspection coverage.
6. Reduced reliance on external contractors and enhanced operational flexibility, allowing in-house inspections and adaptive scheduling based on tidal conditions without contractor waiting time.
7. Improved work safety by reducing repetitive equipment handling and minimizing redundant operations in high-risk areas.

Reduce contractor service costs

Reduced contractor service costs from THB 2,884,070 (based on a service rate of THB 70 per meter for a total distance of 41,201 meters) to THB 59,115, representing the equipment development cost. As a result, total cost savings amounted to THB 2,824,955.

Reduce manpower requirement

The innovation optimized workforce allocation, reducing manpower from four to three personnel.

10. Handrail Pipe Notching Machine

The Den Chai–Chiang Rai–Chiang Khong Double-Track Railway Project required the production of a large number of handrails, necessitating standardized pipe notching to ensure rapid assembly and high-quality welding. To improve efficiency, a Handrail Pipe Notching Machine was developed to replace traditional gas cutting methods, reduce grinding requirements, shorten welding time, and improve joint precision. The project required the production of 9,012 handrail panels, comprising a total of 189,252 pipe ends requiring notching. Using conventional methods, only 3–5 panels per day could be assembled, which would not meet the project timeline. The innovation was therefore introduced to significantly increase daily productivity.

Benefits of the Innovation: Handrail Pipe Notching Machine

1. Reduced processing time by **330 minutes per 200 pipe ends**. With **189,252 pipe ends**, the total time savings amounted to **312,267 minutes**, equivalent to **651 working days** (based on 8 hours per day).
2. Reduced overall production costs, including savings of **THB 542,206.98** on cutting blades and **THB 292,744.46** on labor costs, resulting in total cost savings of **THB 834,951.44**.
3. Reduced grinding and welding time compared with gas cutting methods, while also lowering **CO₂ emissions** from fuel-based cutting processes.
4. Improved joint precision and ensured consistent, high-quality workmanship meeting technical standards.

Reduce processing time

Reduced processing time by 330 minutes per 200 pipe ends. With 189,252 pipe ends, the total time savings amounted to 312,267 minutes, equivalent to 651 working days (based on 8 hours per day).

Reduce production cost

Reduced overall production costs, including savings of THB 542,206.98 on cutting blades and THB 292,744.46 on labor costs, resulting in total cost savings of THB 834,951.44.



3.8.3 Promotion of a Culture of Innovation in the Organization

The company established policy and action plans to actively encourage employees and business units to drive innovation and process improvement in a concrete manner. It fosters an open environment for opportunities and ideas, allowing employees to propose initiatives and projects based on real operational experience. These ideas are then developed and refined into innovations within the company, reinforcing an Innovative Culture across the organization. The company has implemented the Kaizen Succession Note Project, providing employees with the opportunity to propose inventions, technologies, software programs, or new/improved work processes that maximize efficiency and create value across business, social, and environmental aspects. This initiative is open to employees at all levels.

To further promote a culture of innovation and sustainability, During the 2025 Annual Innovation Competition, the selected topics were drawn from ideas submitted through the 2024 employee idea solicitation program, in which all construction units across the Company participated. A total of 813 Suggestion Note and Kaizen proposals were submitted by employees. Of these, 52 topics were shortlisted from all units, representing 6.40% of the total submissions. In the second round, the Quality Management Department reviewed the 52 shortlisted topics and selected 5 Kaizen initiatives. The third round consisted of an on-site innovation assessment conducted by the Evaluation Committee, resulting in 3 Kaizen projects being selected as award winners, as detailed below:

Award Category	Innovation Title	Responsible Unit
Productivity Improvement Innovation Award	Handrail Pipe Notching Machine	044 Rayong Fabrication Center
Cost Reduction Innovation Award	CCTV Pipe Inspection System	2561-0-C Thonburi Wastewater Treatment Project, Contract No. 3
Environmental Innovation Award	Organic Waste Shredding Machine into Fertilizer to Reduce Food Waste and GHG Emissions toward Sustainability	2524-0-C Gulf Pluak Daeng Power Plant Project



Photographs of the Kaizen Award Presentation

In addition, to further build upon and showcase the capabilities of the teams and units that developed these innovations, as well as to enhance the Company's corporate image in sustainable development in line with ESG principles, all three innovations were submitted to the Excellent Industrial Kaizen Competition at the 2025 National Engineering Conference.

3.9 Information Technology and Cybersecurity

3.9.1 Cybersecurity

Rapid advancements in digital technology and the increasing sophistication of cybersecurity threats represent external factors that continue to evolve at a fast pace. As modern business operations increasingly rely on information technology systems and the interconnection of data, devices, and organizational functions through internet-based networks, the Company may be exposed to risks related to information technology changes and cybersecurity threats, which could potentially affect business continuity.

The Company recognizes the significance of such risks and has conducted assessments to identify potential impacts that may disrupt business operations. Accordingly, the Company has established appropriate risk management measures and mitigation guidelines as outlined below:

(1) Information Technology Governance and Access Control

The Company places strong emphasis on information technology governance and cybersecurity. Policies and control measures have been established to manage access rights to information and information technology services in accordance with users' roles and responsibilities. In addition, user authentication mechanisms are implemented prior to system access to prevent unauthorized access and to mitigate information security risks.

(2) Business Continuity and Cyber Incident Response Management

The Company ensures the continuity of its information technology systems in line with its business continuity policy. A Disaster Recovery Plan has been developed, clearly defining roles and responsibilities of relevant personnel, with regular testing of system recovery at the backup data center. Furthermore, the Company has established a Cyber Incident Response Plan based on the National Institute of Standards and Technology (NIST) Cybersecurity Framework to prevent, detect, and respond effectively to cybersecurity incidents.

(3) Cyber Risk Assessment and Security Controls

The Company conducts regular cybersecurity risk assessments of its internal information technology systems. These assessments include evaluating the effectiveness of various security controls, such as firewalls and protection against viruses, malware, phishing, spam, and ransomware. The Company also ensures that threat intelligence and virus definition databases are continuously updated to maintain effective protection.

(4) Cybersecurity Awareness and Training

The Company promotes ongoing awareness of secure technology usage among employees through training programs and related activities, such as cybersecurity awareness training. These initiatives aim to enhance employees' knowledge and understanding of secure system usage and to reduce exposure to cybersecurity threats.

(5) Cybersecurity Information Disclosure

The disclosure of information regarding cybersecurity protection measures is restricted to authorized personnel only. Employees who are not authorized to disclose such information and are approached for inquiries are required to direct such requests to designated authorized personnel to ensure accurate, consistent, and appropriate communication.

3.9.2 Development of Internal Information Technology Systems and Adoption of Artificial Intelligence to Enhance Operational Efficiency.

The Company places strong emphasis on the continuous development and enhancement of its internal information technology systems to support efficient, transparent, and agile business operations in response to the evolving digital landscape. The Company focuses on transforming traditional processes into digital and online processes (Digital Transformation) to reduce redundant tasks, improve operational speed, and enhance data accuracy.

In addition, the Company has adopted artificial intelligence (AI) technologies and data analytics tools to strengthen data management capabilities, reporting efficiency, and analytical insights. These technologies support data-driven decision-making for management and relevant functions by enhancing the ability to analyze large volumes of data and generate meaningful insights. The Company emphasizes that AI and data analytics are utilized to augment employee productivity, reduce reliance on manual processes, and improve the quality and reliability of management information.

The Company has also established governance guidelines for the development and use of information technology systems, including the adoption of AI and data analytics, to ensure alignment with information security policies, personal data protection requirements, and applicable laws and regulations. These measures ensure that technology adoption is conducted in a secure, responsible, and sustainable manner, creating long-term value for the Company.

3.9.3 Development of Information Technology Knowledge and Cybersecurity

In 2025, the Company conducted a training program entitled “Cyber Security Awareness” to enhance employees’ knowledge and understanding of cybersecurity and the CIA principles, namely Confidentiality, Integrity, and Availability, and to demonstrate how these principles affect the Company’s operations. The training covered digital laws and related penalties, various types of cyber threats, best practices for responding to cyber threats, and proper compliance with the Company’s information security policies. A total of 317 employees participated in the program. Based on the knowledge assessment results, employees’ average knowledge level prior to the training was 59%, while the average knowledge level after completing the training increased to 94%.

4

Management Discussion and Analysis

4.1 Information from financial statements and financial ratios

The financial statements of the Company and its subsidiary companies show the financial position as of December 31, 2025, the operating results and cash flows for the year ended on the same date of the Company and its subsidiary, in accordance with generally accepted accounting principles.

Statement of Financial position (As of 31 December 2025)

(Unit: Baht)

Statement of Financial position	Consolidated financial statements		
	2025	2024	2023
Assets			
Current assets			
Cash and cash equivalents	3,949,112,839	2,569,894,399	4,242,250,911
Trade and other receivables - current portion	6,074,604,819	3,902,148,180	2,569,664,692
Contract assets	8,449,699,894	7,656,726,211	7,816,722,408
Short-term loans to related parties	150,300,000	132,000,000	70,000,000
Short-term loans to other companies	20,000,000	21,343,851	6,679,635
Inventories and Construction supplies	1,297,966,699	764,746,264	249,601,719
Costs to fulfil contracts with customers	-	7,347,921	8,176,359
Advances to subcontractors	2,587,687,068	2,458,836,915	3,016,678,761
Condominium units for sales	281,455,476	281,455,476	440,365,717
Current tax assets	615,978,261	632,376,741	389,654,160
Other current financial assets	266,849,735	854,931,494	1,067,686,994
Other current assets	928,546,166	799,827,923	758,692,379
Total current assets	24,622,200,957	20,081,635,376	20,636,173,735

Non-current assets			
Restricted bank deposit	1,707,202	1,687,933	-
Other non-current financial assets	14,100,462,614	13,291,782,494	10,123,477,600
Investments in joint ventures	523,506,910	-	-
Investments in associates	3,167,719,063	6,159,183,548	6,249,846,311
Trade and other receivables – due over one year	-	18,336,894	53,569,024
Loans to related parties	317,500,000	1,284,470,850	589,766,550
Long-term loans to other companies	1,566,079,680	-	-
Investment properties	5,149,978,352	5,061,431,155	4,968,347,426
Property, plant and equipment	6,307,272,025	5,230,577,516	4,707,128,637
Rights to distribute treated water	292,731,905	302,826,109	-
Deferred tax assets	55,115,845	-	-
Other non-current assets	145,197,575	84,440,306	121,141,016
Total non-current assets	31,627,271,171	31,434,736,805	26,813,276,564
Total assets	56,249,472,128	51,516,372,181	47,449,450,299

Statement of Financial position (As of 31 December 2025)

(Unit: Baht)

Statement of Financial position	Consolidated financial statements		
	2025	2024	2023
Liabilities			
Current liabilities			
Short-term loan from financial institution	7,578,983,092	6,574,006,701	4,300,000,000
Trade and other payables	13,045,818,662	9,605,647,059	8,725,386,161
Contract liabilities	10,728,636,047	9,371,329,541	9,780,640,495
Retention for construction	2,301,556,276	2,642,227,638	2,737,532,565
Short-term loan from related party	323,850,00	346,900,000	445,000,000
Current portion of liabilities			
Long-term loans from financial institutions	68,180,000	145,880,155	117,000,000
Lease liabilities	312,549,756	188,506,860	219,524,164
Provision for loss of construction projects	215,955,704	479,202,441	-
Other current liabilities	749,738,233	801,877,831	372,578,880
Total current liabilities	35,325,267,770	30,155,578,226	26,697,662,265

Non-current liabilities			
Long-term loans from financial institutions	424,716,500	437,633,845	-
Lease liabilities	675,335,131	171,946,637	264,909,515
Non-current provision for employee benefits	445,564,821	370,247,638	347,890,054
Deferred tax liabilities	1,900,036,915	2,535,289,292	2,056,714,851
Other non-current liabilities	427,513,228	2,475,051	10,194,571
Total non-current liabilities	3,873,166,595	3,517,592,463	2,679,708,991
Total liabilities	39,198,434,365	33,673,170,689	29,377,317,256

Statement of Financial position (As of 31 December 2025)

(Unit: Baht)

Statement of Financial position	Consolidated financial statements		
	2025	2024	2023
Shareholders' equity			
Share capital			
Registered 1,525,106,540 ordinary shares of Baht 1 each	1,525,106,540	1,525,106,540	1,525,106,540
Issued and fully paid 1,519,080,193 ordinary shares of Baht 1 each	1,519,080,193	1,519,080,193	1,519,090,193
Share premium	2,088,769,449	2,088,769,449	2,088,769,449
Treasury shares	(107,075,605)	-	-
Retained earnings - Appropriated statutory reserve	226,760,822	151,908,019	151,908,019
Retained earnings - Appropriated treasury shares reserve	107,075,605	-	-
Retained earnings - Unappropriated	8,328,348,681	6,595,257,906	9,180,512,743
Other components of shareholders' equity	4,471,429,194	7,056,095,295	4,691,040,279
Equity attributable to owners of the Company	16,634,388,339	17,411,110,862	17,631,320,683
Non-controlling interests of the subsidiaries	416,649,424	432,090,630	440,758,360
Total shareholders' equity	17,051,037,763	17,843,201,492	18,072,079,043
Total liabilities and shareholders' equity	56,249,472,128	51,516,372,181	47,449,450,299

Statement of Income (As of 31 December 2025)

(Unit: Baht)

Statement of Income	Consolidated financial statements		
	2025	2024	2023
Revenues			
Revenues from construction contracts	33,088,784,970	29,929,548,618	29,527,240,703
Revenues from sales and services	306,884,741	-	-
Rental income	77,275,644	75,343,683	70,769,507
Gain from fair value adjustment of investment properties	(12,411,378)	93,083,729	23,361,600
Dividend income	222,619,100	203,768,750	149,801,750
Other income	96,202,557	103,604,189	70,325,446
Total revenues	33,779,355,634	30,405,348,969	29,841,499,006
Expenses			
Cost of construction	30,717,495,444	30,102,037,821	28,280,280,084
Claim recovery from construction project insurance	(400,000,000)	-	-
Cost of sales and services	268,636,063	-	-
Cost of rental	23,046,761	21,348,986	18,934,616
Administrative expenses	1,128,519,689	845,977,421	834,419,940
Allowance for expected credit losses of financial assets	(610,279,057)	1,012,589,359	-
Reduction of cost of condominium units for sales to net realizable value	-	169,906,740	-
Total expenses	31,127,418,900	32,151,860,327	29,133,634,640
Operating profit	2,651,936,734	(1,746,511,358)	707,864,366
Share of loss from investments in joint ventures	(19,118,090)	-	-
Share of profit from investments in associates	(193,162,174)	(584,456,514)	(69,565,795)
Net gain on changes in status of investments in associates to equity instruments designated at FVOCI	29,666,777	-	-
Finance income	27,387,896	33,311,579	42,032,967
Finance cost	(267,781,292)	(158,211,811)	(43,117,730)
Profit before income tax expenses	2,228,929,851	(2,455,868,104)	637,213,808
Income tax benefit (expenses)	(282,054,550)	(67,739,059)	(101,647,032)
Profit (loss) for the year	1,946,875,301	(2,388,129,045)	535,566,776
Profit attributable to:			
Equity holders of the Company	1,948,124,698	(2,357,394,204)	525,580,090
Non-controlling interests of the subsidiaries	(1,249,397)	(30,734,841)	9,986,686
Profit (loss) for the year	1,946,875,301	(2,388,129,045)	535,566,776

Statement of Cash Flows (As of 31 December 2025)

(Unit: Baht)

Statement of Cash Flows	Consolidated financial statements		
	2025	2024	2023
Net cash from (used in) operating activities	3,148,772,566	(1,445,002,191)	(5,847,149,256)
Net cash from (used in) investing activities	(2,650,243,407)	(2,251,392,776)	(978,297,116)
Net cash from (used in) financing activities	879,944,570	2,024,038,455	4,074,898,164
Net increase (decrease) in cash and cash equivalents	1,379,218,440	(1,672,356,512)	(2,750,548,208)
Cash and cash equivalents at beginning of year	2,569,894,399	4,242,250,911	6,992,789,119
Cash and cash equivalents at end of year	3,949,112,839	2,569,894,399	4,242,240,911
Supplement cash flows information			
Non-cash items			
Transfer investments in associates to other non-current financial assets	4,138,095,394	-	-
Transfer long-term loans to related parties to long-term loans to other companies	1,566,079,680	-	-
Payable of acquisition of equipment	651,860,477	82,669,787	25,656,180
Increase of equipment under lease liabilities	249,200,900	112,383,599	137,201,554

Financial Ratio Analysis

		2025	2024	2023
Liquidity Ratio				
Current Ratio	(Times)	0.70	0.67	0.77
Quick Ratio	(Times)	0.28	0.21	0.26
Accounts Receivable Turnover	(Times)	6.71	9.27	14.56
Collection Period	(Days)	54	39	25
Account Payable Turnover	(Times)	5.17	5.02	4.86
Payment Period	(Days)	70	72	74
Profitability Ratio				
Gross Profit Margin	(%)	7.36	-0.39	4.39
Operating Profit Margin	(%)	7.85	-5.74	2.37
Net Profit Margin	(%)	5.76	-7.85	1.79
Return on Equities	(%)	11.16	-13.53	2.82

Efficiency Ratio				
Return on Assets	(%)	3.61	-4.62	1.09
Total Assets Turnover	(Times)	0.63	0.59	0.61
Financial Policy Ratio				
Debt to Equity Ratio	(Times)	2.30	1.89	1.63
Book Value per Share	(Baht)	10.95	11.46	11.61
Profit attributable to equity holders of the Company	(Baht)	1.30	-1.55	0.35

4.2 Management Discussion and Analysis

(1) Management Discussion and Analysis on financial status and operating results

Upon reading the Management Discussion and Analysis, investors ought to study supporting document, namely, past and adjusted consolidated financial position statements and operating figures in brief, in conjunction with notes to financial position statements and the information presented in this document.

Stecon Group Public Company Limited operates as an investment company that does not conduct its own business (Non-operating Holding Company) but holds shares in other companies with the objective of having control over the business of other companies. In 2025, the company has the following main revenue structure:

In 2025, the revenue from construction of the Company and its subsidiary amounting to Baht 33,089 million (or 98.0 % of the total revenue) compared to the year of 2024, the revenue from construction was Baht 29,930 million (or 98.4% of the total revenue) which increased Baht 3,159 million, or 10.6 % due to the increasing in revenue recognition from construction projects.

In proportion of the revenue from construction categorized by public sectors and private sectors of the Company and its subsidiary companies in 2025 was 45%: 55%

Revenue Structure from the Construction Classified by Customer Type (Unit: Baht million)

Customer Type	2025		2024		Change
	Amount	%	Amount	%	Amount
Public Sector (Including state enterprises)	14,833	44.8	13,096	43.9	1,737
Private Sector	18,256	55.2	16,743	56.1	1,513
Total	33,089	100	29,839	100	3,250

Revenue Structure from the Construction Classified by Work Type

(Unit: Baht million)

Construction Work Type	2025		2024		Change
	Amount	%	Amount	%	Amount
Infrastructure	16,184	48.9	12,649	42.4	3,535
Building	6,740	20.4	6,358	21.3	382
Energy	8,234	24.9	8,625	28.9	(391)
Industry	1,364	4.1	1,548	5.2	(184)
Environment	567	1.7	659	2.2	(92)
Total	33,089	100	29,839	100	3,250

Infrastructure projects, there was Baht 16,184 million, or 48.9% of the revenue from construction for example, Orange Line project (Western Section), Purple Line project (Tao Poon–Rat Burana)(Contracts 1 and 2), Double Track Den Chai–Chiang Rai–Chiang Khong(Contracts 2,3), Converting Overhead Power Lines into Underground Cables in the Pink Line and Yellow Line project, Motorway Bang Pa-In–Nakhon Ratchasima project (M6), Motorway Bang Yai–Kanchanaburi project (M81),

Building projects there were Baht 6,740 million baht, or 20.4 % of the revenue from construction for example, the Mo Chit Complex project, Bangkok Mall project, the Government Complex Phase 2 project and NUE Epic Asoke Rama 9 project

Energy projects there were Baht 8,234 million, or 24.9 % of the revenue from construction for example, 7 solar power plant project, Gulf Plak Daeng Power Plant project and Gulf Sriracha Power Plant project.

Industrial projects there were Baht 1,364 million, or 4.1 % of the revenue from construction for example, the Clean fuel project(SMP) and Data Center project

Environmental projects there were Baht 567 million, or 1.7% of the revenue from construction for example, the Nong Bon Drainage Tunnel project to the Chao Phraya River and the Thonburi Wastewater System project, Contract 3

(2) The Company Performance and Profitability

The details of Management Discussion and Analysis for 2025 and the profitability of the Company and its subsidiary companies are as the followings.

Unit: Baht Million

Consolidated Income Statement	Year		Change
	2025	2024	Amount
Revenues from construction contracts	33,089	29,930	3,159
Other income	690	475	215
Total revenues	33,779	30,405	3,374
Cost of construction	30,717	30,102	615
Administrative expenses	1,129	846	283
Claim recovery from construction project insurance	-400	-	-400
Allowance for expected credit losses of financial assets (reversal)	-610	1,013	-1,623
Total expenses	31,127	32,152	-1,025
Operating profit	2,652	-1,747	4,399
Share of loss from investments in joint ventures	-19	-	-19
Share of profit from investments in associated	-193	-584	391
Net gain on changes in status of investments in associates to equity instruments designated at FVOCI	30	-	30
Finance income	27	33	-6
Finance cost	-268	-158	-110
Income tax expenses	-282	68	-350
Profit for the year	1,947	-2,388	4,335

Revenue:

In 2025, the Company and its subsidiary companies had total revenue in the amount of Baht 33,779 million, increasing by Baht 3,374 million from the year 2024, representing 11.1 %. The increased income came from the construction of Building and Infrastructure work. The major sources of revenue are from construction contracts, amounting to Baht 33,089 million, revenue from sales and services, amounting to Baht 307 million, rental income, amounting to Baht 77 million, dividend income, amounting to Baht 223 million and other



income Baht 96 million.

Expenses:

In 2025, the Company and its subsidiaries reported total expenses of Baht 31,127 million, decreasing from Baht 32,152 million in 2024, representing a decrease of Baht -1,025 million or 3.2%.

The major expenses included construction costs amounting to Baht 30,717 million. In 2025, the Company received insurance compensation from a construction project in the amount of Baht 400 million. Other expenses comprised cost of sales and services of Baht 269 million, rental costs of Baht 23 million, and administrative expenses of Baht 1,129 million.

Profitability:

In 2025, the Company and its subsidiary companies had gross profit(loss) amount of Baht 2,864 million, representing 8.56%, operating profit(loss) amount of Baht 2,652 million, representing 7.85% and net profit(loss) amount of Baht 1,947 million, representing 5.76%.

Return on Assets:

In 2025, the Company and its subsidiary companies had its return on assets ratio at the rate of 3.61%, increasing from 2024 when had its return on assets ratio of -4.62%. The Company and its subsidiary companies

had increased ability to utilize more assets.

Return on Equity:

In 2025, the Company and its subsidiary companies returned on equity ratio at the rate of 11.16%, increasing from 2024 which was at the rate of -13.53%. The Company and its subsidiary companies had increased ability to generate more returns on equity.

(3) Assets Management Ability

1) Consolidated Financial Positions

As of December 31, 2025, the Company and its subsidiary companies had assets in the amount of Baht 56,249 million, liabilities in the amount of Baht 39,198 million, and shareholders' equity in the amount of Baht 17,051 million.

Assets:

As of 31 December 2025, the Company and its subsidiaries had total assets of Baht 56,249 million, an increase of Baht 4,733 million or 9.2% from Baht 51,516 million in 2024.

Total current assets amounted to Baht 24,622 million, increasing by Baht 4,540 million or 22.61% from Baht 20,082 million in 2024. The significant increases in current assets were mainly attributable to cash and cash equivalents, trade and other receivables, contract assets, inventories and materials pending transfer to projects, and advances to contractors.

Total non-current assets amounted to Baht 31,627 million, increasing by Baht 192 million or 0.61% from Baht 31,435 million in 2024. The increases in non-current assets were primarily due to other non-current financial assets, long-term loans to other companies, investment properties, property, plant and equipment, and other non-current assets.

1. Account Receivables

As of December 31, 2025, the Company and its subsidiary companies had account receivables in the amount of Baht 6,075 million, increasing Baht 2,173 million or 55.7% from 2024 which had trade receivables of Baht 3,902 million.

Credit Term

Credit Term for the year 2025		
The credit term policy of the Company	30-45	days
The collection period of the Company	54	days

The Company and its subsidiary companies control the account receivables and other account receivable

at an appropriate level. The Company set up the policy of account receivables period of 30 - 45 days.

In 2025, the Company and its subsidiary companies had a collection period of 54 days from account receivables and other receivables, the Company and its subsidiary companies still have liquidity in normal conditions.

As of December 31, 2025, the Company and its subsidiary companies had accounts receivable – unrelated parties in the amount of Baht 5,219 million less allowance for expected credit losses in the amount of Baht 302 million, accounts receivable - not yet due in the amount of Baht 3,135 million, representing 60.1 %, outstanding accounts receivable past due up to 3 months in the amount of Baht 607 million, representing 11.6 %, outstanding accounts receivable past due 3 - 6 months in the amount of Baht 224 million, representing 4.3%, outstanding accounts receivable past due 6 - 12 months in the amount of Baht 330 million, representing 6.3%, and outstanding accounts receivable past due over 12 months in the amount of Baht 923 million, representing 17.7%. The status of the aging of accounts receivable – unrelated parties of the Company and its subsidiary companies were normal condition.

As of December 31, 2025, the Company and its subsidiary companies had accounts receivable –related parties in the amount of Baht 1,188 million less allowance for less allowance for expected credit losses in the amount of Baht 33 million, accounts receivable - not yet due in the amount of Baht 1,097 million, representing 92.3%, outstanding accounts receivable no more than 3 months in the amount of Baht 59 million, representing 4.9%. outstanding accounts receivable past due over 12 months in the amount of Baht 33 million, representing 2.8%. The status of the aging of accounts receivable – related parties of the Company and its subsidiary companies were normal.

Upon estimating the allowance for doubtful debts, the management estimated at their discretion the doubtful debts of each account receivable by taking into consideration of account receivable reliability, past collection experience, outstanding account receivable aging, and then economic situation. The Company and its subsidiary companies believed that the provision for allowance for doubtful debts was adequate.

2. Investment Properties

As of December 31, 2025, the Company and its subsidiary companies had investment properties in the amount of Baht 5,150 million, increasing Baht 89 million or 1.8% from 2024, which investment properties were in the amount of Baht 5,061 million.

Liabilities:

As of December 31, 2025, the Company and its subsidiary companies had liabilities in the amount of Baht 39,198 million, increasing Baht 5,525 Million or 16.4% from 2024 which liabilities were in the amount of Baht 33,673 million, being composed of current liabilities in the amount of Baht 35,325 million, increasing

Baht 5,169 million or 17.1% from 2024 which current liabilities were in the amount of Baht 30,156 million.

The non - current liabilities were in the amount of Baht 3,873 million, increasing Baht 355 million or 10.1% from 2024 which non -current liabilities were in the amount of Baht 3,518 million.

Trade and other payables

As of December 31, 2025, the Company and its subsidiary companies had net account payables and other payables in the amount of Baht 13,046 million, increasing Baht 3,440 million or 35.8 % from 2024 which account payables and other trade payables were in the amount of Baht 9,606 million. The Company and its subsidiary companies maintained the quantity of account payables and other payables in the appropriate level despite by performing 70-day period, decreasing from that in 2024 which performing 72-day period. The Company and its subsidiaries companies believed that such a performance period was suitable in the normal course of business.

Shareholder's Equity:

As of December 31, 2025, the Company and its subsidiary companies had-shareholders' equity in the amount of Baht 17,051 million, decreasing Baht -792 million or 4.4 % from 2024 which shareholders' equity were in the amount of Baht 17,843 million. The major change in the shareholders' equity of the Company and its subsidiary companies was other components of shareholders' equity.

Total Assets Turnover:

As of December 31, 2025, the Company and its subsidiary companies had total asset turnover ratio of 0.63 times, an increase from 2024 which had an asset turnover rate of 0.59 times. The Company and its subsidiary companies had total asset turnover at a moderate level.

(3) Liquidity and Capital Adequacy

1. Capital Structure

As of December 31, 2025, the Company and its subsidiary companies had asset structure of current assets to non-current assets ratio equal to 44% : 56% slightly changed from that in 2024 which current assets to non-current assets ratio equal to 39% : 61%.

As of December 31, 2025, the Company and its subsidiary companies had source of fund structure from total liabilities and shareholders' equity, the total liabilities to shareholders' equity ratio equal to 70% : 30%,

slightly changed from that in 2024 which the total liabilities to shareholders' equity ratio equal to 65% : 35%

2. Capital Expenditure

Upon consideration of investment in fixed assets of the Company and its subsidiary companies, the management will prepare annual investment plans in fixed assets as proposed to the Board of Executive Directors of the Company. Upon the decision made in new investment, the Company and its subsidiary companies made sufficient consideration in every aspect, including return on investment.

In 2025, the Company and its subsidiary companies had capital expenditures for Acquisition and cash paid to settle payables from purchases of equipment in the amount of Baht 1,020 million, decreasing Baht -45 million or 4.2% from 2024 which acquisition of machinery and equipment were in the amount of Baht 1,065 million.

The Company and its subsidiary companies believed that the capital expenditures, both additional investment and replacement investment for the expired existing fixed assets, would maintain the competitive potentiality of the Company and its subsidiary companies, both at present and in the future, and the fixed assets as additionally invested were utilized in their full capacities.

3. Liquidity

In 2025, the Company and its subsidiary companies had current ratio at 0.70 times, increasing from that in 2024 which current ratio at 0.67 times, the Company and its subsidiary companies still had moderate liquidity.

In 2025, the Company and its subsidiary companies had quick ratio at 0.28 times, slightly increasing from that in 2024 which quick ratio at 0.21 times. The Company and its subsidiary companies still had moderate liquidity.

4. Cash Flow

In 2025, Cash and cash equivalents of the Company and its subsidiary companies increased in the amount of Baht 1,379 million, which cash and cash equivalents brought forward in the amount Baht 2,570 million, and net cash at the end of the period in the amount of Baht 3,949 million, details are as follows:

(Unit: Baht million)

Sources of Cash Flow	2025	2024
Operating Activities	3,149	(1,445)
Investing Activities	(2,650)	(2,251)
Financing Activities	880	2,024
Net increase (decrease) in Cash and Cash Equivalents	1,379	(1,672)
Beginning Balance of Cash and Cash Equivalents	2,570	4,242

Ending Balance of Cash and Cash Equivalents	3,949	2,570
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(5) Obligation and Management of Off-Statement of Financial Position Obligation

1. Capital commitments

As of 31 December 2025, and 2024, the Company and its subsidiary companies had capital commitments relating to acquisition of construction machinery and equipment, details are as follows:

(Unit: Baht Million)

Currency	Consolidated Financial Statements	
	2025	2024
Baht	21	58
Yen	-	22
US Dollar	1	-
Yuan	18	-

2. Project construction cost commitments

As of 31 December 2025 and 2024, the Company and its subsidiary companies had commitments related to construction costs of the construction contracts, details are as follows:

(Unit: Baht Million)

Currency	Consolidated Financial Statements	
	2025	2024
Baht	43,396	22,461
Yen	22	1
US Dollar	2	-
Euro	2	3

Upon assessment of the liquidity of the Company and its subsidiary companies, the Company and its subsidiary companies had sufficient cash to pay the obligation on liabilities.

(6) Factors or events which may significantly affect the financial position and results of operations in the future

1. The External Factors impact on business - minimum wage hike

The construction industry is a labor-intensive industry, both direct employment and subcontractors. The cost of wages based on minimum wages will be on the part of construction workers, which accounts for 20-30% of the total cost, minimum wage increase result, construction costs will increase and affect the profit of the

Company. However, there will be compensation from K factor for government construction projects, which has inflation as a component of the calculation, thereby reducing the impact of rising costs to some extent.

2. Sustainability Operations of the Organization

The Company and its subsidiaries operate their business with awareness of the importance of sustainable business development. In the past year, the Company has operated in the areas of economy, society, environment, and good corporate governance through various activities. For more details, please see (Part 1: Business Operations and Performance, Topic: Driving Business for Sustainability)

The Company believes that applying ESG principles to the Company's business practices will not only create a good reputation and image for the Company but also have policies and guidelines for good and environmentally friendly resource management, such as reducing paper usage and saving electricity, which will also help reduce some of the Company's expenses. In addition, the Company's quality and transparent internal management and good employee welfare will help the Company reduce the risk of fraud, reduce the turnover rate, and reduce the cost of training new employees. These things will help increase profits, which will affect the Company's value and help the organization grow sustainably.

Currently, the world places great importance on sustainability and environmental issues, particularly the problem of climate change, which not only affects people and nations on a broad scale but also has adverse impacts on economic activities. Global warming primarily results from the excessive accumulation of greenhouse gases in the atmosphere, such as carbon dioxide, methane, and nitrous oxide, which are key contributors to the rise in global temperatures. To mitigate this issue, the concept of implementing a carbon tax has been introduced. While this may pose potential risks to the Company through increased carbon tax liabilities, it also presents positive opportunities for the Company to invest in alternative and renewable energy businesses, as well as low-carbon initiatives, thereby supporting sustainable growth in the long term.

5

Other Significant Information

5.1 Reference

1. Office of the Auditor of the Company and subsidiaries
EY Office Limited
1875 One Bangkok Tower 3 Floors 34-37, Rama 4 Rd.,
Lumphini, Pathumwan, Bangkok 10330
Tel : +66 (0) 2264 9090
2. Securities Registrar
Thailand Securities Depository Co., Ltd.
93 Ratchadaphisek Road, Din Daeng,
Bangkok 10400
Tel : +66 (0) 2009 9000
Fax : +66 (0) 2009 9991

5.2 Legal Dispute

In 2025, the Company does not have any lawsuits that may have a negative impact on the Company's assets in a proportion greater than 5 percent of the shareholders' equity. Including no case that affects the business significantly, the impact cannot be assessed in numbers.

SECTION

2

Corporate Governance

- 6. Corporate Governance Policy
- 7. Corporate Governance Structure and Key Information
about the Board of Directors, Sub-Committees,
Management, Employees and Others
- 8. Corporate Governance Performance
- 9. Internal Control and Connected Transactions



6

Corporate Governance Policy

6.1 Overview of Corporate Governance Policy and Practices

STECON Group Public Company Limited (“the Company”) places strong emphasis on good corporate governance and believes that effective corporate governance is a fundamental foundation for transparent, accountable, and verifiable business operations, enabling the Company to create sustainable value for shareholders and all stakeholder groups.

The Company has established its Corporate Governance Policy and Practices in accordance with the Principles of Good Corporate Governance for Listed Companies 2017 (CG Code) issued by the Securities and Exchange Commission (“SEC”), as a framework for effective, transparent, and appropriate governance and management, consistent with the Company’s role as a holding company with subsidiaries.

The Board of Directors places significant importance on corporate governance oversight and has delegated the Risk Management and Sustainability Committee to oversee governance matters at the policy level, establish relevant guidelines, and regularly monitor and evaluate the effectiveness of corporate governance practices. Corporate governance is a key agenda item that is continuously considered at meetings of the Board of Directors.

In addition, the Company adopts recognized best practices in corporate governance as a framework to enhance governance standards across the Group, including guidelines issued by the SEC, assessment frameworks of the Thai Institute of Directors (IOD), and the ASEAN Corporate Governance Scorecard (ACGS). The Company also incorporates recommendations and assessment results from external parties to support continuous improvement and development.

Details of the “Corporate Governance Policy” are disclosed in Appendix 5: Corporate Governance Policy and “Code of Conduct”, on the Company’s website. <https://www.stecongroup.co.th/en/corporate-governance/corporate-governance-and-related-policies>

The Company has communicated its corporate governance policy to directors, executives, and employees, to acknowledge as a guideline for their duties. The policy covers governance of the Board of Directors, shareholders, and stakeholders, and summarizes the key principles of the CG Code 2017 into eight core practices, as follows.

Principle 1 : Recognizing the Roles and Responsibilities of the Board of Directors as Organizational Leaders in Creating Sustainable Value

The Board of Directors is responsible for formulating policies, directions, and strategies, as well as overseeing management's operations to ensure compliance with applicable laws, the Company's objectives, and established policies. By adhering to the principles of good corporate governance, accountability, prudence, and integrity, with due regard to the best interests of the Company, its shareholders, and stakeholders.

The Board of Directors performs its duties in accordance with fiduciary duties, including the Duty of Care, Duty of Loyalty, Duty of Obedience, and Duty of Disclosure. The Board also plays a key role in setting the Company's vision, goals, business strategies, risk management framework, and oversight of subsidiaries, with the objective of creating sustainable long-term value.

Principle 2: Defining the Company's Objectives and Key Goals to Achieve Sustainable Growth

The Board of Directors establishes the Company's vision, objectives, goals, and strategies, taking into account the business environment, risks, and relevant opportunities, as well as oversees management to ensure that operations are carried out effectively in accordance with the approved plans, budgets, and policies.

The Board of Directors considers the impacts on stakeholders across economic, social, environmental, and governance dimensions, and sets medium to long-term strategic objectives (approximately 3–5 years) by regularly monitors and evaluates the Company's performance.

Principle 3: Strengthening an Effective Board of Directors

The Board of Directors is structured with an appropriate composition with the nature of the Company's business, considering qualifications, knowledge, expertise, experience, independence, and diversity, in order to support effective corporate governance.

The Company has established a transparent process for the nomination and appointment of directors, and places emphasis on the development and performance evaluation of the Board of Directors, subcommittees, and individual, with the objective of enhancing the overall effectiveness of the Board on an ongoing basis.

Principle 4 : Nominating and Developing Senior Executives and Human Capital Management

The Board of Directors oversees the nomination, appointment, and development of senior executives to ensure that they possess appropriate qualifications, knowledge, and experience aligned with the Company's strategy and organizational culture, also involves establishing a succession plan to enhance continuity in the management of the organization.

The Company places importance on systematic human capital development and management at all levels to support business operations and the sustainable growth of the Group.

Principle 5 : Promoting Innovation and Responsible Business Practices

The Board of Directors encourages the appropriate adoption of innovation and technology in business operations, while conducting business responsibly, ethically, and with due consideration of impacts on society, the environment, and stakeholders. In this regard, the Board places emphasis on the management of risks related to innovation, technology, and information systems to support long-term value creation.

Principle 6 : Ensuring Appropriate Risk Management and Internal Control System

The Board of Directors oversees the implementation of a comprehensive risk management and internal control system that is appropriate and consistent with the nature of the Group's business operations.

The Board regularly monitors, reviews, and receives reports on risk management and internal control from management to support the achievement of objectives and effective business operations.

Principle 7 : Maintaining Financial Credibility and Disclosure

The Board of Directors oversees the preparation of the Company's financial reports and disclosure of information to ensure accuracy, completeness, transparency, and timeliness, in compliance with applicable laws and regulations.

In addition, the Board places importance on the reliability of both financial and non-financial information to enhance confidence among shareholders and stakeholders.

Principle 8 : Encouraging Engagement and Communication with Shareholders

The Board of Directors promotes appropriate, fair, and continuous communication and engagement with shareholders and stakeholders, with due regard to the protection of shareholders' rights. The Board also takes into consideration feedback and recommendations received from shareholders and stakeholders in formulating policies and enhancing the Company's sustainable business operations.

6.1.1 Policy and Practices Relating to the Board of Directors

The Board of Directors is appointed by shareholders at the Annual General Meeting of Shareholders, with elections held annually to replace directors who retire. All directors possess the required qualifications and do not have any prohibited characteristics as prescribed by applicable laws and regulations.

The Company has established a Board Diversity Policy as part of the director's nomination and selection process to ensure that the composition of the Board is appropriate and diverse. Consideration is given to directors' qualifications, knowledge, competencies, and experience across various disciplines in line with the Company's Board Skills Matrix, as well as diversity in terms of gender, race, and nationality, without discrimination based on race, nationality, color, ethnicity, or religion. With due regard to an appropriate proportion of independent directors in accordance with good corporate governance principles, and mainly emphasis on the best interests of the Company's operations.

The Board of Directors' role is for setting policies and overseeing the Company's operations, appointing management to be responsible for business operations, appointing subcommittees to perform specific duties as assigned, as well as appointing the Company's auditor and Company Secretary to support meeting administration and compliance with applicable laws and regulations.

The Company has clearly defined policies and practices relating to directors to enable the Board to perform its duties effectively, independently, and transparently, in alignment with good corporate governance principles. The key elements of such policies and practices are summarized as follows.

Board Structure

The Board of Directors consists of not less than five (5) and not more than twelve (12) directors, as prescribed by law, with independent directors comprising at least one-third (1/3) of the total number of directors. All directors are required to possess the prescribed qualifications and must not have any prohibited characteristics under the Public Limited Companies Act. The appointment of directors is conducted in a transparent and clearly defined manner, either through approval by the shareholders' meeting or by resolution of the Board of Directors in the event that a director's position becomes vacant before the end of their term.

At present, the Board of Directors comprises a total of twelve (12) directors, consisting of seven (7) independent directors, three (3) non-independent and non-executive directors, and two (2) executive directors. This composition is considered appropriate for the size and nature of the Company's business and supports the effective performance of the Board's duties. The Company has clearly defined the roles, duties, and responsibilities of the Board of Directors, with the Chairman of the Board responsible for overseeing the Board's performance to be effectiveness and independence from management.

- **Board Diversity and Board Skills Matrix**

The Company places importance on board diversity across various dimensions, including skills, knowledge, expertise, experience, age, gender, and diverse backgrounds. The Board Skills Matrix is applied as a framework in the nomination and appointment of directors to ensure that the Board has an appropriate composition aligned with the Company's strategy and business direction.

In this regard, the Board of Directors has established a target that female directors shall comprise not less than 30 percent of the total number of directors, in order to promote gender diversity, enhance the effectiveness of corporate governance, and reflect the Company's commitment to conducting business in accordance with good corporate governance principles and sustainable development.

Details of the "Board Diversity Policy" are disclosed on the Company's website at <https://www.stecongroup.co.th/storage/document/cg/board-diversity-policy-en.pdf>

In addition, the Board of Directors recognizes the importance of having directors with appropriate knowledge, capabilities, and experience for effective corporate governance. Accordingly, the Company has developed a **Board Skills Matrix** as a guideline for assessing the structure and composition of the Board of Directors, reflecting the expertise and experience of each director in key areas essential to the Company's business operations.

The Company's Board Skills Matrix has been designed to cover key skills aligned with the Company's strategy and business direction, which are categorized into the following core:

(1) Corporate Governance and Oversight

- Independent Directors, who play a critical role in overseeing management with adherence to good corporate governance principles
- Non-Executive Directors, who enhance the system of checks and balances between management and shareholders

(2) Core Business and Industry Expertise

- Construction business
- Energy and utilities business
- Engineering and related technical disciplines

(3) Management, Control, and Organizational Support Capabilities

- Legal and regulatory compliance
- Enterprise risk management and crisis management
- Accounting, finance, and financial oversight

- Strategic management and leadership
- Marketing and business development
- Environmental management, occupational health, and safety
- Policy formulation and corporate strategy
- Corporate governance and compliance
- Organizational development and innovation

Further details regarding the structure, qualifications, and experience of the Board of Directors are disclosed in the section entitled **“Board of Directors”** in this report.

- **Subcommittees**

To ensure effective corporate governance and management, the Board of Directors has established five board committees to perform specific duties as delegated by the Board, as follows:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Risk Management and Sustainability Committee
4. Executive Committee
5. Investment Committee

Each board committee has clearly defined scopes of authority, duties and responsibilities, composition, and qualifications of its members, as stipulated in the respective committee charters.

- **Nomination and Appointment of Directors, Independent Directors, and the Chief Executive Officer**

The Board of Directors has delegated the Nomination and Remuneration Committee to consider and select suitably qualified candidates for appointments as directors, independent directors, and the Chief Executive Officer in cases where directors retire by rotation or when a vacancy arises. The nomination and appointment process is conducted in accordance with transparent and equitable criteria and procedures, and in alignment with good corporate governance principles.

The proposed appointment of directors is submitted to the Board of Directors and/or the Annual General Meeting of Shareholders for approval, as appropriate. All nominated candidates must possess the required qualifications, must not have any prohibited characteristics under applicable laws and regulations, and are required to perform their duties with responsibility and duty of care.

Nomination Process and Sources of Director Candidates

Candidates for directorship may be identified from various sources, including:

- Nomination by members of the Board of Directors
- Nomination by shareholders holding a combined total of not less than five percent (5%) shares of the total number of voting rights of the Company
- External professional recruitment or search firms
- Reputable directors' databases (Director's Pool), such as the IOD Chartered Director roster maintained by the Thai Institute of Directors (IOD)

Key Considerations in the Nomination and Selection Process

The Nomination and Remuneration Committee assesses the suitability of nominated candidates by taking into account board diversity and the required mix of competencies. Key considerations include:

- Independence of directors (in the case of independent directors)
- Gender diversity and appropriate representation
- Diversity in terms of nationality and cultural background
- Diversity of skills, knowledge, expertise, and experience aligned with the Company's Board Skills Matrix and business strategy

The consideration of director qualifications is conducted without discrimination based on gender, race, nationality, color, ethnicity, or religion. This approach ensures that the Board of Directors has an appropriate and diverse composition consistent with the Board Diversity Policy, and is capable of effectively supporting the achievement of the Company's goals and strategic plans, both at present and in the future.

Nomination and Appointment of Directors to Replace Directors Retiring by Rotation

The Company provides opportunities for shareholders to participate in the nomination of suitably qualified individuals for consideration as directors in advance of the Annual General Meeting of Shareholders on an annual basis, through the channels and within the timeframe specified by the Company. Upon the closing of the nomination period, the Nomination and Remuneration Committee considers and selects candidates based on transparent and equitable criteria, considering their qualifications, knowledge, competencies, experience, and alignment with the Board Diversity Policy.

The list of shortlisted candidates is then submitted to the Board of Directors for endorsement and subsequently proposed to the Annual General Meeting of Shareholders for approval. Voting on the appointment of directors is conducted on an individual basis (one-by-one voting) to ensure transparency and compliance with good corporate governance principles.

In the case of the re-appointment of incumbent directors, the Board of Directors considers their past performance during the preceding year, time commitment, and level of participation in the Company's activities as part of the evaluation process.

In 2025, Mr. Pakpoom Srichamni, Mr. Apivut Thongkam, and Mr. Masthawin Charnvirakul were re-appointed as a director following the completion of the above nomination and appointment process.

Nomination and Appointment of Directors to Fill Casual Vacancies

In the event that a director's position becomes vacant prior to the end of the term of office, such as due to resignation or death, the Nomination and Remuneration Committee shall undertake the nomination and selection of suitably qualified candidates in accordance with the prescribed criteria. The candidates may be identified from nominations proposed by directors or shareholders, the Director's Pool of reputable institutions, or external candidates sourced through professional recruitment consultants.

The selected candidate must be approved by the Board of Directors with a vote of not less than three-fourths of the remaining directors. The appointed director shall hold office for the remaining term of the predecessor, in compliance with applicable laws and regulations.

Consideration of Independent Director Qualifications

Independent Directors play a vital role as a key mechanism of good corporate governance, supporting prudent and independent decision-making by the Board of Directors while safeguarding the best interests of shareholders as a whole.

The Company requires that Independent Directors comprise not less than one-third (1/3) of the total number of directors and not less than three (3) directors. Independent Directors must possess qualifications in accordance with the Company's Corporate Governance Policy, which are more stringent than the requirements prescribed by the Capital Market Supervisory Board. The key qualifications of Independent Directors include the following:

- Holding the shares of the Company and its group companies no more than 0.5 percent of the total number of voting rights of the Company, including shares held by related persons.
- Having no business interests or other relationships with the Company, its subsidiaries, major shareholders, or controlling people that could impair independent judgment.
- Being able to perform duties with independence, integrity, accountability, and professional diligence.
- Possessing knowledge, expertise, and experience beneficial to the Company's business operations and corporate governance oversight.

Independent Directors may be assigned by the Board of Directors to participate in the consideration of, or decision-making on, matters relating to the Company, the parent company, subsidiaries, associated companies, companies at the same level, major shareholders, or controlling people. Such decisions shall be made through collective deliberation and resolution by the Board in accordance with good corporate governance principles to ensure appropriateness, transparency, and fairness.

Further details regarding "the qualifications of Independent Directors" are disclosed on the Company's website at <https://www.stecongroup.co.th/storage/document/cg/stec-audit-committee-charter-en.pdf>

Recruitment and Appointment of the Chief Executive Officer

In the event that the position of Chief Executive Officer becomes vacant, the Board of Directors assigns the Nomination and Remuneration Committee to responsible for recruiting and selecting qualified candidates from diverse sources, such as senior executives within the Company and its group companies, individuals nominated by the Board of Directors, or external candidates with relevant knowledge and experience through the recruitment process of the Human Resources department.

The selection process considers knowledge, competencies, and managerial skills, as well as their experience and expertise aligned with the Company's business nature and strategic direction, leadership capabilities, the ability to drive organizational performance, independence of judgment, and the absence of conflicts of interest, with reference to the Company's Board Skills Matrix.

Candidates who pass the selection process are proposed to the Board of Directors for consideration and approval of appointment in accordance with the principles of good corporate governance.

- **Separation of Roles and Responsibilities between the Board of Directors and Management**

The Company places strong emphasis on the clear segregation of roles, duties, and authorities between the Board of Directors and management to ensure appropriate, transparent, and effective corporate governance and management practices. To enhance independence in oversight and management, the Company clearly separates the roles of the Chairman of the Board and the Group Chief Executive Officer / President, with each position held by different individuals and having clearly defined responsibilities.

The Board of Directors is responsible for setting policies, directions, and strategic objectives, as well as overseeing and monitoring management's performance. Management, in turn, is responsible for the day-to-day operations and business execution under the authority delegated by the Board of Directors.

In addition, the Company has established a structured decision-making and management authority framework through a Delegation of Authority (DOA) Manual. This framework enables management to operate and make decisions independently and appropriately. The DOA Manual is regularly reviewed and updated to remain aligned with the evolving business environment, while the Board of Directors closely monitors and evaluates performance on an ongoing basis.

- **Policy on the Review of Strategy, Vision, and Mission**

The Board of Directors is responsible for establishing and regularly reviewing the Company's and the Group's vision, mission, business directions, and strategic policies to ensure alignment with business objectives, long-term value creation, and sustainable growth. The Company has defined its medium to long-term strategic planning framework over a period of approximately three to five years, in line with the Group's financial targets and overall business direction.

Strategic Formulation and Review Process

- **Establishment of Policy Framework and Strategic Plans:** The Board of Directors determines the strategic direction and policy framework of the Company by taking into consideration economic trends, conditions in the construction industry and related businesses, business opportunities of the Group, along with considerations of sustainable development, risk management, and value creation for all stakeholder groups.
- **Oversight and Performance Monitoring:** The Board of Directors assigns the Executive Committee and management to oversee and monitor the implementation in accordance with the established strategic plan, using Key Performance Indicators (KPIs) and report performance regularly to the Board of Directors.
- **Strategic Adjustment in Response to Changing Circumstances:** The Company continuously reviews and adjusts its strategies to remain responsive to changes in the economic environment, competitive landscape, industry conditions, and customer needs. This approach aims to enhance the Company's competitiveness and support sustainable long-term growth.

Holding Directorships in Other Listed Companies

The Company recognizes the importance of the appropriate allocation of time and the competence of directors in performing their duties in order to support effective corporate governance. Accordingly, the Company has established clear guidelines regarding holding directorships in other listed companies. Directors may hold directorships in other listed companies no more than five. In the case of directors who also hold executive positions, the number of directorships in other listed companies is limited to no more than two.

Holding directorships in any other listed companies must not impair the performance of the duties of the Company's directors and must comply with the rules, regulations, and guidelines prescribed by the Securities and Exchange Commission and the Stock Exchange of Thailand.

The Company transparently discloses information on directors and executives which holding directorships in other listed companies to enable shareholders and stakeholders to verify that there are no conflicts of interest which could affect the Company's operations. Such information is disclosed in the Company's Form 56-1 One Report.

• Director Development

The Company places strong emphasis on the continuous development of the Board of Directors' knowledge, capabilities, and competencies to ensure that directors can effectively perform their oversight and strategic roles in accordance with their duties and responsibilities under the principles of good corporate governance, as well as in response to evolving business environments, regulatory requirements, and relevant best practices.

The Company encourages all directors to attend training and development programs relevant to directors' roles and responsibilities, good corporate governance practices, laws and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, risk management, sustainability, as well as business and industry related issues, especially to programs organized by the Thai Institute of Directors (IOD) or other recognized institutions.

In addition, the Company provides a Director Orientation program for newly appointed directors to ensure they acquire a comprehensive understanding of the Company's organizational structure, the nature of its business and that of the Group, corporate strategy, corporate governance policies, risk management framework, as well as the roles, duties, and responsibilities of the Board of Directors and subcommittees. The orientation program includes briefings information by management, explanatory meetings, and key reference materials such as the Corporate Governance Policy, Board Charters, Delegation of Authority, and other significant corporate policies, enabling new directors to perform their duties effectively from the outset of their tenure.

The Board of Directors also regularly monitors and reviews the appropriateness of directors' skills, knowledge, and experience to ensure alignment with the Company's strategy and business direction, thereby strengthening Board effectiveness and supporting the Company's stable and sustainable growth.

- **Performance Evaluation of the Board of Directors**

The Company places significant importance on the performance evaluation of the Board of Directors to enhance the effectiveness of corporate governance and support continuous improvement. Accordingly, the Company conducts an annual performance evaluation of the Board of Directors, with the results used as input for reviewing Board composition and formulating director development plans.

The evaluation process utilizes two types of assessment forms: (1) group-assessments of the overall performance of the Board of Directors, and (2) individual self-assessments of each director. In addition, the Company conducts performance evaluations of all subcommittees, namely the Audit Committee, the Nomination and Remuneration Committee, the Risk Management and Sustainability Committee, and the Investment Committee, using both group and individual assessment forms.

The evaluations are conducted in the form of self-assessments, based on assessment criteria aligned with the roles, duties, and responsibilities of the Board and subcommittees under the principles of good corporate governance and the Company's business direction. The assessment covers key aspects such as Board structure and composition, strategy formulation, oversight and monitoring of performance, risk management, compliance with laws and ethical standards, as well as meeting effectiveness and directors' participation.

The evaluation results are compiled, analyzed, and reported to the Board of Directors for consideration in improving working processes, enhancing Board effectiveness, and determining appropriate development initiatives for directors going forward. The Company does not disclose detailed individual evaluation results to the public, in order to ensure candid assessments and provides maximum effectiveness for the Company's corporate governance.

The Company discloses the results of the performance assessment of all groups of directors, both on a board/committee basis and an overall individual basis, in the 56-1 One Report.

- **Remuneration of Directors, Group Chief Executive Officer / President, and Senior Executives**

- 1) Remuneration of Directors and the Group Chief Executive Officer / President**

The Board of Directors has delegated the Nomination and Remuneration Committee to establish the criteria and consider the remuneration of the Board of Director, subcommittees, and the Group Chief Executive Officer / President, ensuring that such remuneration is appropriate and commensurate with their roles, duties, responsibilities, the Company's strategy, and overall performance.

In determining remuneration, the Nomination and Remuneration Committee conducts benchmarking against remuneration levels of other listed companies within the same industry to ensure competitiveness and appropriateness. The remuneration structure and rates are subsequently proposed to the Board of Directors and/or the shareholders' meeting for approval, as applicable.

- 2) Remuneration of Senior Executives**

The Company provides both short-term and long-term remuneration for senior executives in order to align with the Company's performance and long-term value creation. The Board of Directors has assigned the Executive Committee to oversee and determine the remuneration framework for senior executives.

The determination of remuneration takes into account various factors, including Key Performance Indicators (KPIs), performance appraisal results, remuneration benchmarks within the same industry, as well as the executives' capabilities and responsibilities. This approach aims to ensure that remuneration is appropriate, competitive, and effective in attracting, retaining, and developing high-caliber executives, while supporting the Company's sustainable long-term success.

The opinion of the Nomination and Remuneration Committee on the remuneration structure of the Board of Directors is disclosed in Part 2: Corporate Governance, Section 8.1.2 Meetings Attendance and Directors' Remuneration.

- **Communication and Engagement with Management**

The Board of Directors places strong emphasis on appropriate communication and collaboration with management to ensure that corporate oversight and management are carried out efficiently, in accordance with clearly defined roles and responsibilities of each Department, and the principles of good corporate governance.

The Board maintains regular communication with management through meetings of the Board of Directors, subcommittees, and other relevant meetings. Management is responsible for providing complete, accurate, and timely information necessary for the Board's consideration and decision-making, covering key matters such as strategy, operating performance, risk management, internal control, and sustainability performance.

In addition, the Board may request further information from management or invite senior executives to attend meetings to provide clarification on specific issues, as deemed appropriate. Such communications are conducted in a transparent and independent manner, without undue interference in day-to-day management, thereby supporting informed decision-making and effective corporate governance.

- **Access to Information and Independent Professional Advice**

The Board of Directors has full access to sufficient, accurate, and timely information to support its oversight responsibilities and decision-making. Management is responsible for preparing and providing complete and relevant information and supporting documents to the directors in advance, within an appropriate timeframe.

In addition, the Board of Directors may request additional information from management or seek independent advice from external advisors or professional experts on matters deemed necessary. Any costs incurred in obtaining such independent advice are borne by the Company. This practice is intended to ensure decisions are made in the best interests of the Company and its shareholders, and in accordance with the principles of good corporate governance.

- **Succession Plan for the Group Chief Executive Officer / President and Senior Executives**

The Company and its subsidiaries (the “Group”) recognize the importance of succession planning for the Group Chief Executive Officer / President and senior executives in key positions critical to business continuity, to ensure continuity of management, mitigate risks arising from changes in executive leadership, and enhance long-term competitiveness. The Board of Directors oversees the establishment and periodic review of the succession plan to ensure its appropriateness.

The Board has delegated the responsibility of the Nomination and Remuneration Committee to oversee and implement the succession planning process, which systematically covers the identification of key positions, the definition of required qualifications and competencies, the selection and development of high-potential employees (Talent), the formulation of Individual Development Plans (IDPs), and the assessment of successor readiness. However, the Company does not publicly disclose the names of designated successors.

The Nomination and Remuneration Committee will reports the progress and status of the succession plan to the Board of Directors on a regular basis, at least once a year.

Further details are available in “the Company’s Succession Plan Policy” on the Company’s website: <https://www.stecongroup.co.th/storage/document/cg/stec-succession-plan-policy-en.pdf>

- **Governance of Subsidiaries and Associated Companies**

As a holding company, the Company has established a governance and management framework for its subsidiaries and associated companies to ensure that the Group’s operations are conducted in a consistent direction under the principles of good corporate governance. The key elements are summarized as follows:

- The Board of Directors sets policies, frameworks, and guidelines for the governance of subsidiaries and associated companies to ensure alignment with the Group’s strategy, policies, and risk management framework.
- The Company defines approval authority thresholds for significant matters of subsidiaries and associated companies that may have a material impact on financial position, business operations, or shareholding structure.

- For subsidiaries engaged in the Group's core businesses, the Company monitors operating performance, financial position, risk management, connected transactions, and other material transactions through periodic reporting to the Board of Directors.
- For non-core subsidiaries and associated companies, the Company exercises oversight in its capacity as a shareholder through the appointment of directors, the setting of key policies, and performance monitoring in accordance with applicable laws and relevant agreements.
- The Company requires subsidiaries and associated companies to comply with the policies on corporate governance, internal control, risk management, prevention of conflicts of interest, and appropriate disclosure of information.
- The performance of governance of subsidiaries and associated companies is regularly monitored and reported to the Board of Directors to ensure transparency, consistency of standards, and sustainable operations across the Group.

The Company has clearly defined policies and guidelines for the governance and management of subsidiaries and associated companies to ensure that the business operations of the group of companies are in consistent direction, appropriate oversight, alignment with the strategy and risk management, and adherence to good corporate governance principles. Such practices enhance confidence among shareholders and stakeholders and support the sustainable long-term growth of the Group.

Further details are available in "the Company's Policy on Governance and Management of Subsidiaries and Associated Companies" on the Company's website: <https://www.stecongroup.co.th/storage/document/cg/stec-governance-and-management-policy-of-subsidiaries-and-associates-en.pdf>

6.1.2 Policies and Practices Relating to Shareholders and Stakeholders

1. Shareholders' Rights

The Company places strong emphasis on the equitable protection of the rights of all shareholders and respects shareholders' fundamental rights as prescribed by applicable laws, as well as other appropriate rights. These include the right to attend shareholders' meetings, the right to receive information on the Company's performance and operations, the right to receive dividends, and the right to exercise voting rights on significant matters in accordance with the class of shares held.

The Company supports and facilitates the full exercise of shareholders' rights, including the right to propose agenda items for shareholders' meetings, nominate qualified individuals for appointment as directors, and submit questions regarding the Company in advance of shareholders' meetings. The Company has established an Investor Relations Section to serve as a communication channel and to appropriately facilitate shareholders, which is subject to oversight to ensure full compliance as follows:

- **Provision of Material and Relevant Information to Shareholders**

Material and relevant information relating to the Company's business operations must be accurate, clear, and timely. The Company will disclose such information to shareholders through the disclosure systems of the Stock Exchange of Thailand ("SET").

- **Annual General Meeting of Shareholders for the Year 2025**

The Company convenes an Annual General Meeting of Shareholders ("AGM") once a year within four months from the end of its fiscal year. In cases where there is an urgent need to propose a special agenda item, which affect shareholders' interests or involve conditions or legal requirements requiring shareholders' approval, the Company will convene an extraordinary shareholders' meeting as appropriate.

For the year 2025, the Company scheduled its AGM on April 21, 2025 at 2.00 p.m., to be held in a physical meeting format at Meeting Room, 30th Floor, Sino-Thai Tower 32/60 Sukhumvit Soi 21, Asoke Road, Klongtoey Nuea, Wattana, Bangkok.

The Company conducted the meeting in full compliance with the AGM Checklist guidelines jointly established by the Thai Investors Association, the Thai Listed Companies Association, and the Securities and Exchange Commission ("SEC"). In 2025, the Company achieved a full score of 100 points under the AGM Checklist assessment, and no extraordinary shareholders' meeting.

The Company places importance on providing convenience to shareholders attending the AGM as further described below.

- **Advance Notice of Shareholders' Meeting**

The Board of Directors oversees the preparation and disclosure of the notice of shareholders' meeting to ensure accurate, complete, and sufficient information for shareholders to exercise their rights. The Company distributes the notice of meeting together with relevant supporting documents to shareholders in advance within the timeframe prescribed by applicable laws and regulations and publishes such information on the Company's website in both Thai and English.

The notice of shareholders' meeting contains key information, including the date, time, and venue of the meeting, as well as a clear and comprehensive agenda specifying the purpose, rationale, and the Board of Directors' opinions for each agenda item. Supporting information is provided for material matters, such as dividend payment, election of directors, determining the remuneration of directors, and appointment of the auditor, together with proxy forms and other information necessary for meeting attendance.

In addition, the Company provides shareholders with the opportunity to submit questions in advance of the meeting and clearly discloses information regarding meeting procedures, voting methods, and shareholders' rights, in order to promote the equitable, transparent, and fair exercise of shareholders' rights.

In 2025, at the Board of Directors' Meeting No. 2/2025 held on March 14, 2025, the Board resolved to convene the Annual General Meeting of Shareholders on April 21, 2025. The Company disclosed the Board resolution, meeting date, and meeting agenda through the information disclosure system of the Stock Exchange of Thailand to inform shareholders in advance on the date of the Board's resolution, prior to the distribution of the notice of meeting.

Thailand Securities Depository Co., Ltd., acting as the Company's securities registrar, was responsible for distributing the notice of meeting to shareholders at least 14 days prior to the meeting date. The notice of meeting was distributed on March 28, 2025, and published in a daily newspaper for 3 consecutive days prior to the meeting date, providing shareholders with sufficient time to prepare for attendance.

Furthermore, the Company disclosed the notice of shareholders' meeting and all supporting documents on its website at least 30 days prior to the meeting date (from March 21, 2025) to enhance accessibility to information for shareholders.

- **Conduct of Shareholders' Meetings**

Prior to the commencement of each shareholders' meeting, the Chairman of the Meeting introduces the members of the Board of Directors, senior management, the auditor, and legal advisors to the shareholders. Company representatives are available to provide clear explanations of the meeting procedures, voting methods, and vote counting processes for each agenda item in accordance with the Company's Articles of Association and applicable laws and regulations. The Chairman then provides shareholders with adequate opportunities to raise questions, express opinions, and make recommendations on each agenda item. The Board of Directors and management respond to shareholders' inquiries comprehensively and directly before the meeting proceeds to voting. For the election of directors, voting is conducted on an individual basis (one-by-one voting).

The Chairman conducts the meeting strictly in accordance with the agenda disclosed in advance. No additional agenda items are introduced without prior notification to shareholders, except where permitted by law and approved by the meeting. For the Annual General Meeting of Shareholders for the year 2025, there was no change to the agenda sequence, and no matters were considered beyond those specified in the notice of meeting.

The Annual General Meeting of Shareholders for the year 2025 was held on April 21, 2025 at 2.00 p.m. at Meeting Room, 30th Floor, Sino-Thai Tower 32/60 Sukhumvit Soi 21, Asoke Road, Klongtoey Nuea, Wattana, Bangkok. Shareholders were able to register for attendance from 12.00 p.m. At the commencement of the meeting, a total of 319 shareholders attended the meeting, comprising 92 shareholders attending in person and 227 proxy holders, representing an aggregate of 993,829,502 shares, equivalent to 65.423 percent of the total issued shares of 1,519,080,193 shares.

A total of 11 directors attended the meeting, with the Chairman of the Board acting as the Chairman of the Meeting. The chairpersons of all subcommittees were present. In addition, two independent directors acted as proxy holders for minority shareholders. Senior executives, the Company's auditor, and legal advisors also attended the meeting to provide clarifications and respond to shareholders' questions. An auditor from EY Office Limited and a legal advisor or minority shareholders' representative acted as independent witnesses to review and verify and report the voting results.

Each shareholder was entitled to one share per one vote. Shareholders with a vested interest in any agenda item were not entitled to vote on such agenda. Voting was conducted in accordance with the Company's Articles of Association, the Public Limited Companies Act, and relevant regulations. The voting results for each agenda item were disclosed to the meeting in a transparent manner.

The meeting resolutions were in accordance with applicable laws and the Company's Articles of Association, whereby:

- General agenda items were resolved by a majority vote of the shareholders attending the meeting and having the right to vote.
- Agenda items prescribed by law as special matters were resolved by not less than two-thirds (2/3) or three-fourths (3/4) of the total votes of shareholders attending the meeting and having the right to vote, as the case may be.

For agenda items relating to the approval of directors' remuneration, the Company places particular emphasis on transparency, fairness, and the protection of shareholders' rights. Directors who have an interest in such agenda items are not entitled to vote. The Company provides comprehensive and clear supporting information to enable shareholders to exercise careful and informed judgment. Voting results for directors' remuneration are disclosed on an agenda-by-agenda basis, clearly presenting the number of votes in favor, against, and abstentions, and are duly recorded in the minutes of the meeting.

At the end of the meeting at 3.58 p.m., a total of 351 shareholders attended the meeting, representing 994,282,133 shares or 65.453 percent of the total issued shares.

• Disclosure of Shareholders' Meeting Resolutions

The Company disclosed the resolutions of the Annual General Meeting of Shareholders for the year 2025 through the Stock Exchange of Thailand's information disclosure system after the end of the meeting. The disclosure presented the voting results for each agenda item, specifying the number of votes in favor, against, and abstentions in a transparent manner.

The Company prepared the minutes of the shareholders' meeting, which include the names of directors, executives, and relevant participants attending the meeting, a summary of key explanations, questions and answers, and material comments raised during the meeting, in both Thai and English versions.

The Company submitted the minutes of the shareholders' meeting to the Stock Exchange of Thailand and relevant regulatory authorities and published them on the Company's website within 14 days from the meeting date (published on May 2, 2025), enabling shareholders to review and verify the information.

The Company provided shareholders with an opportunity to raise objections or submit comments on the minutes of the shareholders' meeting within 30 days from the date of publication.

The "shareholders' meeting minutes" are publicly available under the "Investor Relations" section on the Company's website. <https://www.stecongroup.co.th/en/investor-relations/document/shareholder-meetings>

2. Equitable Treatment of Shareholders

The Company treats all shareholders fairly and equally. All shareholders have equal fundamental rights without discrimination on the grounds of gender, age, race, nationality, religion, beliefs, social status, disability, or political views. The Company discloses shareholders' meeting information in advance of the meeting date and provides such information in both Thai and English.

- **Submission of Agenda Items and Nomination of Directors**

The Board of Directors actively encourages ongoing shareholder engagement and participation by establishing criteria and procedures that allow shareholders, particularly minority shareholders, to propose agenda items and/or nominate qualified individuals for consideration as directors prior to the Annual General Meeting of Shareholders. This process is intended to enhance shareholder participation in corporate governance and in the selection of individuals capable of effectively performing directors' duties, for the benefit of shareholders, and other stakeholders.

A shareholder, or a group of shareholders holding a combined total of, in aggregate, not less than five percent (5%) shares of the total number of voting rights of the Company is entitled to propose agenda items and/or nominate candidates for directorship in accordance with the Company's prescribed criteria. Such criteria are publicly disclosed on the Company's website and announced through the Stock Exchange of Thailand's information disclosure system. For the year 2025, the submission period was open from November 15, 2024 to December 27, 2024.

In the event that the Board of Directors resolves not to include shareholder-proposed agenda item (s), the Board will provide appropriate explanations and disclose the relevant criteria to shareholders in advance.

For the 2025 Annual General Meeting of Shareholders, no agenda items were proposed and no director nominations were submitted by shareholders during the specified period. The Company Secretary has reported this matter to the Board of Directors.

- **Proxy Appointment**

To protect shareholders' rights for those who are unable to attend the Annual General Meeting for the year 2025 in person, shareholders may appoint a proxy to any person of their choice or an independent director of the Company, whose names are specified in the Notice of the Meeting.

- **Policy on the Use of Inside Information and Securities Trading**

The Company and its subsidiaries conduct their business in accordance with the principles of good corporate governance. Accordingly, the Company has established "the Policy on the Use of Inside Information and Securities Trading" to ensure that the use of inside information and securities trading by directors, executives, and employees are conducted in compliance with the Securities and Exchange Act B.E. 2535 (1992) and other relevant laws and regulations.

The policy aims to prevent the misuse of material non-public information that may have a significant impact on the price of the Company's securities prior to its public disclosure (insider trading), which constitutes unfair trading practices and may result in undue advantage over other investors. Under this policy, the Company has established a securities trading blackout period, requires at least one (1) day prior notification before securities trading, and clearly prescribes the reporting of changes in securities holdings, in order to ensure transparency and fairness in the Company's business operations in accordance with the principles of good corporate governance.

Further details of "the Policy on the Use of Inside Information and Securities Trading" are available on the Company's website at: <https://www.stecongroup.co.th/storage/document/cg/stec-insider-information-usage-and-securities-trading-policy-en.pdf>

- **Policy on Disclosure of Related Party Transactions and Intercompany Transactions, Prevention of conflicts of Interest, and Reporting of Interests**

The Company has established a policy related party transactions and intercompany transactions of the Company and its subsidiaries, which may give rise to conflicts of interest in the conduct of business. The policy aims to ensure that such transactions are conducted in a proper, fair, in compliance with the Securities and Exchange Act B.E. 2535 (1992) and other rules, notifications, orders, and regulations of the Capital Market Supervisory Board, and the Stock Exchange of Thailand (SET). This includes compliance with the requirements on the disclosure of related party transactions and other relevant criteria, including intercompany transactions, related party transactions, persons with potential conflicts of interest, related persons, and other relevant definitions, in accordance with the Securities and Exchange Act, as well as the relevant notifications, rules, regulations, and requirements of the Securities and Exchange Commission (SEC), the Capital Market Supervisory Board, and the Office of the Securities and Exchange Commission, and/or the Stock Exchange of Thailand (SET).

The Company has clearly defined procedures for the approval of related party transactions, as well as policies on entering into related party transactions, intercompany transactions, and the prevention of conflicts of interest, also clearly established guidelines for the consideration and approval of related party transactions and/or intercompany transactions. Such intercompany transactions must be conducted in the ordinary course of business on arm's length terms, with prices comparable to those offered to external parties and on a reasonable basis, and that all procedures are carried out in full compliance with the Company's regulations.

The Company has established clear guidelines for directors, executives, and employees to prevent conflicts of interest, as follows:

- 1) Directors, executives, and employees are required to perform their duties with transparency, integrity, and honesty, taking into account the best interests of the Company and its shareholders, and shall refrain from any actions that may give rise to conflicts of interest with the Company.
- 2) The Company requires directors, executives, and employees to avoid entering into transactions that may result in conflicts of interest with the Company. In cases where related party transactions are necessary for the benefit of the Company, such transactions must be conducted in accordance with the Company's prescribed review and approval procedures.

- 3) In considering and approving related party transactions, any director or executive who has an interest in such transaction shall abstain from voting on the matter.
- 4) No person shall use undisclosed inside information of the Company or its subsidiaries for their own benefit or for the benefit of any other person, whether directly or indirectly.
- 5) Directors, executives, and employees, as well as their own stakeholders and related people as defined by applicable laws, are required to disclose and report their interests strictly in accordance with the Company's policies and the requirements under applicable laws and regulations.

Policy on Future Related Party Transactions

In the event that the Company enters into any related party transactions in the future, such transactions shall be conducted in strict compliance with the Company's Articles of Association, the Securities and Exchange Act B.E. 2535 (1992), and all applicable rules, notifications, orders, and regulations of the Securities and Exchange Commission (SEC), the Capital Market Supervisory Board, and the Stock Exchange of Thailand. Such transactions must not result in any transfer or diversion of benefits within the Group and shall be undertaken with due regard to the best interests of the Company and all shareholders. Any person with an interest in the transaction shall abstain from deliberation and shall not be entitled to vote on matters relating to such transaction.

For transactions conducted in the ordinary course of business or transactions supporting normal business operations, and which are expected to occur on a recurring basis, the Company or its subsidiaries shall ensure that such transactions are carried out on an arm's length basis, under fair and reasonable terms comparable to those offered to third parties and are verifiable. Such transactions shall be reviewed by the Audit Committee and submitted to the Board of Directors for approval to serve as an operational framework for management. The Company shall compile and prepare summary reports of such transactions and present them to the Audit Committee and the Board of Directors on a quarterly basis. Subsidiaries of the Company are required to adopt and apply this policy on related party transactions with necessary modifications as appropriate.

Disclosure of Interests

To provide the company with the information to comply with the requirements governing related party transactions, which may give rise to conflicts of interest and could potentially result in the transfer of benefits from the Company or its subsidiaries—the Company requires directors and executives to strictly observe their fiduciary duties, including the duties of care and loyalty. Such duties require that decisions be made independently and without any direct or indirect personal interest in the matters under consideration. Accordingly, the Board of Directors has established a policy requiring directors and executives to disclose their interests, including those of their spouses and minor children, in accordance with the Securities and Exchange Act B.E. 2535 (1992), as amended, which must be submitted to the Company Secretary, who shall compile and report the information to the Audit Committee.

Further details are provided in the “Disclosure of Related Party Transactions and Intercompany Transactions, Prevention of conflicts of Interest, and Reporting of Interests”, available on the Company's website: <https://www.stecongroup.co.th/storage/document/cg/stec-governance-and-management-policy-of-subsidiaries-and-associates-en.pdf>

3. Recognition of the Role of Stakeholders

- **Human Resource Management Policy**

The Company has established a human resource management policy aimed at enabling employees at all levels to perform their duties to their full potential, based on their knowledge, skills, and capabilities, also treats all employees fairly and equitably, without discrimination on the grounds of origin, race, religion, gender, or any other status unrelated to job performance.

The Company has a system for recruitment, employee development, and compensation management, which implemented fair, transparent, and appropriate. Provide employee benefits in accordance with legal requirements, as well as additional benefits to enhance employees' quality of life, morale, and motivation.

Further details of the "Human Resource Management Policy" are disclosed in Section 7: Corporate Governance Structure and Key Information on the Board of Directors, Subcommittees, Executives, Employees and Others, under Section 7.5 Human Resource Structure.

- **Occupational Safety, Health, and Working Environment Policy**

The Company recognizes that effective occupational safety, health, and working environment management requires the collective commitment and responsibility of all personnel at every level of the organization, from the Board of Directors and management to supervisors and employees. In order to achieve the desired outcomes in occupational safety, health, and environmental management, the Company has established a clear Occupational Safety, Health, and Working Environment Policy.

Further details of the "Occupational Safety, Health, and Working Environment Policy" are available on the Company's website at: <https://www.stecongroup.co.th/storage/document/cg/stec-safety-occupational-health-and-working-environment-policy-en.pdf>

- **Environmental and Climate Change Policy**

The Company and its subsidiaries recognize their responsibility to conduct business responsibly towards society, the economy, the environment, and under good corporate governance to achieve sustainable growth. In support of the Company's vision and mission, and to ensure comprehensive and effective business operations, the Company has established an Environmental and Climate Change Policy to serve as a guiding framework for conducting business with due consideration for environmental protection and the prevention and mitigation of environmental impacts.

Further details of the "Environmental and Climate Change Policy" are available on the Company's website at: <https://www.stecongroup.co.th/storage/document/cg/stec-environmental-and-climate-change-policy-en.pdf>

- **Respect for Intellectual Property Rights**

The Board of Directors recognizes the importance of respecting intellectual property rights and complying with all applicable laws and regulations relating to intellectual property and copyright. Accordingly, the Company has established clear guidelines for directors, executives, and employees to ensure that all products, services, equipment, tools, and information technology systems used in the Company's business operations are properly reviewed and verified to avoid any infringement of third-party intellectual property rights.

To support effective implementation, the Company has adopted relevant measures and controls, including policies governing the use of information technology systems, as well as oversight mechanisms to prevent the use of unauthorized or infringing hardware, software, or digital content.

- **Human Rights Policy**

The Company and its subsidiaries place strong emphasis on conducting business in accordance with the principles of good corporate governance, with due consideration for social and environmental responsibility, and with the objective of achieving sustainable growth. In addition, the Company recognizes the importance of conducting business with respecting human rights by prioritizes the human rights of its employees and stakeholders, respecting individual rights as defined by law, and The Company shall not commit or engage in any act or conduct in its business operations that violates human rights. Accordingly, the Company has established "the Human Rights Policy", which sets out key principles and guidelines covering, among others, the prevention of human rights infringements, occupational health and safety and a safe working environment, fair and equal treatment of employees without discrimination, employees' rights and freedoms in relation to work, labor rights, and the employment of people with disabilities.

Further details of "the Human Rights Policy" are available on the Company's website at: <https://www.stecongroup.co.th/storage/document/cg/stec-human-right-policy-en.pdf>

Personal Data Protection Policy

The Company and its subsidiaries recognize the importance of protecting personal data of the Company's directors, executives, employees, customers, business partners, and other relevant stakeholders. The Company has therefore established a Personal Data Protection Policy in compliance with the Personal Data Protection Act B.E. 2562 (2019), including its amendments, as well as other applicable laws and regulations, to prevent damage arising from the misuse of personal data or its use for fraudulent gain.

Further details of "the Personal Data Protection Policy" are available on the Company's website at: <https://www.stecongroup.co.th/storage/document/cg/stec-pdpa-policy-en.pdf>

- **Stakeholder Engagement Policy**

The Company has a policy to protect and take into consideration the rights of various stakeholder groups. Accordingly, the Company has established guidelines for good practices towards all stakeholders, including shareholders, customers, business partners, competitors, government authorities, employees, society, and creditors. The Company requires its directors, executives, and employees at all levels to acknowledge, adhere to, and strictly comply with these principles and practices. The relevant stakeholder guidelines are set out in the Company's Employee Rules and Regulations Manual and disseminated through the Company's Web Intranet.

Practices for Shareholders

1. The Company shall ensure that its shareholders are entitled to the fundamental rights of shareholders, including the right to receive share certificates and transfer their shares; the right to receive sufficient, accurate, timely, and appropriate information for decision-making; the right to attend shareholders' meetings to vote on matters, including decisions on significant changes to the Company's policies; the right to elect and remove directors; the right to approve the appointment and remuneration of the Company's external auditor for the year; and the right to receive dividends or profit distributions on an equal per-share basis, in proportion to the number of shares held.
2. The Company shall prepare minutes of shareholders' meetings and disclose the meeting resolutions to shareholders and relevant government authorities in accordance with applicable disclosure requirements under relevant laws and regulations.

Practices for Customers

1. The Company shall disclose sufficient and appropriate information about the Company and its services to customers, and shall not take any action that restricts customers' rights or imposes unfair conditions on customers.
2. The Company shall provide customer care and services on an equal basis and shall treat customers with courtesy, friendliness, and good manners.
3. The Company shall not take any action that may control customers' decision-making.

Practices for Competitors

1. The Company shall conduct its business operations in strict compliance with applicable laws, regulations, and guidelines.
2. The Company shall compete fairly with competitors and refrains from any actions that may distort or restricts fair market competition, or cause unfair disadvantages to competitors.

3. The Company shall not improperly obtain or seek competitors' confidential information.
4. Directors, executives, and employees shall exercise caution in all interactions with competitors or their personnel and not disclose the Company's confidential information to competitors.

In 2024, there were no disputes or legal claims between the Company and its competitors.

Practices for Government Authorities

1. The Company shall conduct its business operations in strict compliance with applicable laws, regulations, rules, and guidelines.
2. In engaging or conducting business with government authorities, the Company acts with transparency, integrity, and fairness, and refrains from supporting, participating in, or facilitating any acts involving fraud, corruption, bribery, or the offering or accepting of improper benefits to public officials.
3. The Company cooperates with government authorities in fulfilling its duties as a good corporate citizen.

Practices for Employees

1. The Company treats all employees with due regard to human rights principles and refrains from any actions that may constitute human rights violations, respects individual rights and protects personal data in accordance with applicable laws.
2. The Company treats all employees fairly and equitably and ensures that employees' rights and freedoms related to employment are upheld in accordance with applicable laws and the Company's policies.
3. The Company provides fair and appropriate remuneration and benefits, including salaries, bonuses, welfare benefits, and provident fund contributions, as well as opportunities for knowledge enhancement and capability development through training, seminars, and further education.
4. The Company provides accessible and appropriate channels for employees to seek advice or lodge complaints regarding work-related issues, including working conditions, non-compliance with Company regulations, or suspected misconduct involving fraud, corruption, or bribery. Employees may raise concerns with supervisors, management, or through the designated whistleblowing channels.
5. The Company upholds the principle that sustainable business success must be achieved in tandem with the safety of all personnel. Accordingly, the Company has established safety policies and operational guidelines and provides training and awareness programs to ensure understanding and compliance with safety requirements.
6. The Company encourages employees to perform their duties to the best of their abilities with honesty and integrity, in compliance with the Company's policies, code of conduct, and internal regulations.

Practices for Society and the Environment

1. The Company conducts its business with due consideration for communities and society, and complies with all applicable laws, rules, and regulations governing its operations, cooperates with relevant authorities and organizations to contribute to social development.
2. The Company supports business operations without violating human rights, in accordance with practices that contribute to social benefits.
3. The Company places strong emphasis on conducting business without infringing upon the intellectual property rights or copyrights of others or other businesses.
4. The Company recognizes the importance of natural resources, environmental conservation, and climate change mitigation, and strictly complies with applicable laws, rules, and regulations relating to environmental protection, with the objective of minimizing adverse impacts on society, the environment, and local communities.
5. The Company ensures compliance with occupational health, safety, and working environment standards in its operations

Practices for Business Partners and Suppliers

1. The Company conducts procurement and purchasing activities in a fair, transparent, and verifiable manner, in accordance with the Company's established procurement policies. Business partners and suppliers are treated equitably and fairly and provided with appropriate and sufficient information.
2. The Company safeguards the confidentiality of its business partners' information and does not disclose such information to third parties for improper benefit.
3. In entering contracts with business partners, the Company ensures that contractual terms are fair and reasonable, does not impose unfair conditions or unjust restrictions, and strictly complies with contractual obligations.
4. The Company has established policies and guidelines for supplier selection to ensure that the selection process is systematic, fair, transparent, and auditable. The Company supports business partners who operate ethically, comply with applicable laws, and refrain from fraud, corruption, or any conduct indicative of corrupt practices, in accordance with the Company's procurement procedures. This approach promotes efficient procurement while upholding social and environmental responsibility and supporting sustainable growth.

Practices for Creditors

1. The Company strictly complies with contractual obligations, guarantee conditions, and agreed terms between the Company and its creditors, including the repayment of principal, loans, and interest, as well as responsibilities relating to collateral.

2. The Company discloses accurate, adequate, appropriate, and timely information to its creditors.
3. In the event that the Company is unable to comply with contractual obligations, such as a potential default or breach of agreed terms, the Company will notify creditors in advance and cooperate with them in good faith to seek reasonable and fair solutions, taking into account the interests of all relevant parties.

During the year 2025, the Company had no disputes relating to violations of labor laws, employment practices, or trade competition.

4. Disclosure and Transparency

- **Disclosure of Information and Corporate Transparency**

The Board of Directors has established “the Policy on Disclosure of Information and Information Transparency” related to the Company’s business operations and performance of the Company and its subsidiaries, including both financial information and non-financial information, which disclosed accurately, adequately, appropriately, timely, and transparently. This is to inform the public, investors, and all stakeholders. The disclosure of information by the Company and its subsidiaries is conducted in compliance with the Public Limited Companies Act, the Securities and Exchange Act, as well as relevant rules, regulations, and notifications of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and other relevant regulatory authorities.

Further details of “the Policy on Disclosure of Information and Information Transparency” are available on the Company’s website: <https://www.stecongroup.co.th/storage/document/cg/stec-data-and-information-disclosure-policy-en.pdf>

- **Investor Relations Section**

The Company has established an Investor Relations (IR) Section to serve as a dedicated communication channel with investors, shareholders, analysts, relevant government agencies, and the public in an appropriate and equitable manner.

Investor Relations Contact Information:

Investor Relations Section
STECON Group Public Company Limited
32/59–60 Sino-Thai Tower, 29th–30th Floor,
Sukhumvit 21 (Asoke), Khlong Toey Nuea,
Wattana, Bangkok 10110, Thailand
E-mail: ir@stecongroup.co.th
Tel: +66 (0)2-610-4900 ext. 2252 , 2268

During the year 2025, the Company conducted investor relations activities as follows:

- Company Visit: 1 session
- Roadshows (On-site): 2 sessions
- Roadshows (Online): 5 sessions
- Opportunity Day: 4 sessions
- Analyst Meetings: 4 sessions

The Company's management actively participated in all investor relations activities throughout the year, demonstrating the Company's strong commitment to effective communication with stakeholders.

• **Dividend Policy**

STECON Group Public Company Limited (the "Company") has established a dividend policy to pay dividends to shareholders at a rate of not less than 40% of net profit after corporate income tax, and after deduction of all statutory reserves as required under the Company's Articles of Association and applicable laws. As the Company operates as a holding company, its ability to pay dividends primarily depends on the operating results and dividend payments received from its subsidiaries, associates, joint ventures, and other investments. In determining dividend payments, the Company takes into consideration various factors with the objective of maximizing shareholder value, while ensuring that such dividend payments do not materially affect the Company's normal business operations.

The dividend payment policy may be subject to change depending on factors, including the Company's operating performance, financial position, cash flows, liquidity, working capital, business plans, business expansion plans, investment plans, market conditions, debt obligations, covenants and restrictions under loan agreements, any necessity or other appropriateness in the future, and other relevant factors in the management of the Company, as deemed appropriate by the Board of Directors. Any resolution of the Board of Directors approving dividend payments shall be proposed for approval at a shareholders' meeting, except for interim dividend payments, which the Board of Directors is authorized to approve when it considers that the Company has sufficient profits to justify such payments without adversely affecting its operations. In such cases, the interim dividend payment shall be reported to the shareholders at the subsequent shareholders' meeting.

Dividend Policy of Subsidiaries

The Company's subsidiaries have established a dividend policy to pay dividends to shareholders at a rate of not less than 40% of net profit after corporate income tax, and after deduction of all statutory reserves as required under the subsidiaries' Articles of Association and applicable laws. In determining dividend payments, each subsidiary shall take into consideration various relevant factors with the objective of maximizing shareholder value, while ensuring that such dividend payments do not materially affect the subsidiary's normal business operations.

The dividend payment policy of the subsidiaries may be subject to change depending on factors, including operating performance, financial position, cash flows, liquidity, working capital, business plans, business expansion plans, investment plans, market conditions, debt obligations, covenants and restrictions under loan agreements, any necessity or other appropriateness in the future, and other relevant factors in the management of the subsidiaries, as deemed appropriate by the board of directors of each subsidiary. The resolution of the shareholders' meeting or the resolution of the subsidiary's board meeting approving dividend payments or interim dividend payments (as the case may be) shall be submitted for approval by the Board of Directors of the Company.

Further details of "the Dividend Policy" are available on the Company's website at <https://www.stecongroup.co.th/storage/document/cg/stec-dividend-policy-en.pdf>

- **Anti-Corruption and Anti-Bribery**

Stecon Group Public Company Limited (the "Company") and its subsidiaries are committed to conducting business with integrity, transparency, fairness, and accountability, in strict compliance with applicable laws, rules, regulations, notifications, orders, and requirements governing business operations, while taking into account the interests of all stakeholder groups. To this end, the Company has established the Anti-Fraud, Anti-Corruption, and Giving or Receiving Bribes Policy as a framework to guide the conduct of directors, executives, and employees. The Company also communicates this policy to relevant stakeholders.

- **Anti-Fraud, Anti-Corruption, and Giving or Receiving Bribes Policy**

All directors, executives, and employees of Stecon Group Public Company Limited and its subsidiaries are required to strictly comply with the Anti-Fraud, Anti-Corruption, and Giving or Receiving Bribes Policy, to perform their duties with honesty and integrity, without engaging in corruption, bribery, or any form of improper inducement, whether directly or indirectly. The Company emphasizes awareness and compliance across all business units to ensure that operations are conducted in accordance with applicable laws, rules, regulations, notifications, and ethical standards. The Company does not impose any penalties on employees who refuse to engage in corrupt or bribery-related practices, even if such refusal results in the loss of business opportunities.

The Company has established specific guidelines for activities that are considered to carry higher risks of corruption and bribery, requiring directors, executives, employees, subsidiaries, and other entities under the Company's control to exercise heightened caution, including to the following:

- **Acceptance and Giving of Gifts**

The acceptance or giving of gifts on behalf of the Company to business counterparts, in accordance with customary practices, traditions, or social etiquette—such as congratulatory gifts, goodwill gestures, or souvenirs on special occasions—must strictly comply with applicable laws, regulations, and the Company's internal policies. To ensure such acceptance or giving must not give rise to conflicts of interest, undue influence, preferential treatment, improper advantages, or inappropriate business decisions, nor be used as a means to facilitate corruption or bribery.

In 2025, the Company and its subsidiaries announced a No-Gift Policy during the New Year festive season, prohibiting the giving or receiving of New Year gifts to or from customers, business partners, government agencies, financial institutions, or other related parties. This policy reflects the Company's firm commitment to transparency, fairness, integrity, impartiality, and ethical business conduct, in accordance with moral and ethical principles to achieve the Company's mission and to treat all stakeholders equitably.

- **Charitable Donations**

Charitable donations to external organizations must be carried out with transparency, integrity, and ethical conduct, in compliance with applicable laws, moral standards, and the Company's internal policies and procedures. All charitable donations must receive prior approval from the relevant responsible unit before implementation.

Such charitable donations, including financial contributions and sponsorships, must not give rise to any actual or potential conflicts of interest, either personal or corporate, and must not be used as a means or pretext for corruption, bribery, or improper conduct.

The approval of charitable donations and financial contributions must strictly follow the Company's established procedures, supported by appropriate documentation and reporting, and be submitted to management for consideration and approval.

In 2025, the Company made charitable donations to the following charitable organizations: [To be updated by the Accounting Department]

In 2025, the Company and its subsidiaries made donations in cash or assets totaling 2,818,034.20 Baht to various charitable organizations. These contributions were distributed to entities such as the Football Association of Thailand under the Patronage of His Majesty the King, the Special Education Center, Region 8, Chiang Mai, and Ban Sob Khun School in Tha Wang Pha District, Nan Province.

Furthermore, support was extended to several academic institutions, including Srinakharinwirot University, King Mongkut's University of Technology North Bangkok, King Mongkut's University of Technology Thonburi, Chiang Mai University, Khon Kaen University, and Prince of Songkla University, among others."

- **Political Contributions and Support**

The Company conducts its business with strict political neutrality and does not provide any form of political assistance or support to political parties, political groups, or politicians, whether directly or indirectly, and does not encourage directors, executives, or employees to participate in political activities on behalf of the Company.

The Company recognizes that participation in political activities is an individual right and freedom under applicable laws. However, directors, executives, and employees must not represent themselves as acting on behalf of the Company, nor use the Company's name, assets, resources, or facilities to support or engage in political activities, or undertake any action that may create the perception that the Company is involved in or supports any political activity.

Any political expression or political activities conducted within the Company's premises or offices are considered a violation of the Company's internal regulations.

- **Entertainment Expenses**

Entertainment expenses incurred in connection with the Company's business activities with external parties must be conducted with transparency, accountability, and must comply with applicable laws, rules, and regulations. Such expenses must be fostering appropriate business relationships or observing customary social courtesies, must not give rise to any conflicts of interest, nor does it lead to concessions, negligence, or improper business advantages, and must not lead to fraud or corruption.

The approval of entertainment expenses must strictly adhere to the Company's established procedures, supported by appropriate documentation, and be submitted to authorized management for approval in accordance with the Company's regulations.

Whistleblowing on Fraud, Corruption, and Bribery

Any person who becomes aware of or suspects acts that may constitute fraud, corruption, or bribery, as well as any violation of rights, is required to report such matters to his/her supervisor or through the Company's designated whistleblowing channels. The Company has established measures to protect whistleblowers, informants, and complainants in accordance with its Whistleblowing and Whistleblower Protection Policy, which provides the following channels for submitting whistleblowing reports and complaints, or information:

Audit Committee

Stecon Group Public Company Limited
32/59–60 Sino-Thai Tower, 29th–30th Floor, Sukhumvit 21 (Asoke),
Klong Toey Nuea, Watthana, Bangkok 10110
E-mail: auditcommittee@stecongroup.co.th
Tel: +66 (0)2-610-4900 ext. 1530

All whistleblowing reports, complaints, and suggestions will be reviewed and handled appropriately in accordance with established procedures, together with measures to protect whistleblowers and complainants, as outlined below.

Procedures upon Receipt of Whistleblowing Reports or Complaints

1. The Secretary to the Audit Committee shall collect, review, and verify the accuracy and sufficiency of the information and facts received. If the matter is deemed to constitute a potential violation, preliminary actions and recommendations shall be submitted to the Audit Committee for consideration.
2. The Audit Committee shall consider the matter presented and appointing a fact-finding committee or assigning responsible persons to conduct the investigation, by determine appropriate actions on a case-by-case basis..

3. The appointed committee or responsible persons shall determine investigation procedures, take actions to cease any wrongful conduct, and provide remedies or mitigation for affected parties, considering overall impacts and damages, and shall report directly to the Audit Committee.
4. Upon completion of the investigation, the findings and conclusions shall be reported to the Audit Committee and the Secretary to the Audit Committee. The whistleblower or complainant will be notified if they reveal their identity. All related information shall be retained confidentially.
5. In cases where the matter may affect the Company's reputation, involve senior management, or constitute a material issue to the Company's operations, the Audit Committee shall consider submitting the findings and recommendations to the Board of Directors for further consideration.

Whistleblower and Complainant Protection Measures

1. Whistleblowers, complainants, or individuals who cooperate in fact-finding or investigations may choose to remain anonymous if disclosure of their identity may pose risks to their safety or cause any form of harm. However, where identity is disclosed, the Company will be able to provide progress updates, clarify facts, and offer remedies or mitigation in a more timely and effective manner.
2. The Company shall treat the identity of whistleblowers, complainants, and individuals who cooperate in investigations, as well as all related information, as strictly confidential. Any disclosure of such information shall be made with due care and only to the extent necessary, taking into account the safety and potential impact on the whistleblower, complainant, cooperating individuals, sources of information, and other related parties.
3. In cases where whistleblowers, complainants, or cooperating individuals believe that they may be exposed to risks, threats, or adverse impacts, they may request the Company to implement appropriate protection measures. The Company may also proactively determine and implement protection measures without such a request if it deems that there is a reasonable likelihood of harm, retaliation, or safety concerns.
4. Affected persons shall be provided with appropriate and fair remedies to mitigate damages through an appropriate and fair process.

Anti-Corruption, Fraud, and Bribery Risk Assessment

The Company assigns the Risk Management and Sustainability Department to assess risks related to corruption, fraud, and bribery at least once a year. Such assessment covers the identification, analysis, monitoring, and control of corruption-related risks to ensure that they remain within acceptable risk levels. The results of the risk assessment, together with progress on the implementation of the Anti-Fraud, Anti-Corruption, and Giving or Receiving Bribes Policy, are reported to the Risk Management and Sustainability Committee for oversight and review.

Promoting Awareness of Anti-Corruption, Fraud, and Bribery

The Company continuously promotes awareness and understanding of anti-corruption, anti-bribery, and ethical conduct among directors, executives, and employees through internal communication channels, including staff meetings, training programs, seminars, and corporate communication media. Employees whose duties involve interactions with the Company's stakeholders are also required to communicate and explain to relevant stakeholders.

Disciplinary Actions for Misconduct

Any violation of the Company shall be subject to disciplinary actions in accordance with the Company's regulations and/or applicable laws.

For further details, please refer to the "Anti-Fraud, Anti-Corruption, and Giving or Receiving Bribes Policy" available on the Company's website: <https://www.stecongroup.co.th/storage/document/cg/stec-anti-corruption-policy-en.pdf>

- **Policy and Guidelines on Anti-Corruption in Procurement**

The Company and its subsidiaries are committed to conducting business with integrity, ethical standards, and responsibility toward society and all stakeholder groups, in accordance with the principles of good corporate governance, by emphasizes transparency, ethical conduct, adherence to good governance practices, and strict compliance with applicable laws and regulations relating to the prevention and suppression of corruption.

To ensure that clear responsibilities, procedures, and operational guidelines are in place to prevent corruption across all business activities, and to ensure that business decisions and operations involving corruption-related risks are carefully considered and appropriately managed, the Company has established the "Policy and Guidelines on Anti-Corruption in Procurement."

Such policy has been formulated in accordance with the Notification of the Committee on Anti-Corruption Cooperation regarding the Minimum Standards for Anti-Corruption Policies and Guidelines in Procurement as required under Section 19 of the Public Procurement and Supplies Administration Act B.E. 2560 (2017). The policy has been documented in writing to serve as a clear and practical guideline for ethical and transparent procurement practices.

For further details, please refer to the "Policy and Guidelines on Anti-Corruption in Procurement" available on the Company's website: <https://www.stecongroup.co.th/storage/document/cg/stec-anti-corruption-policy-and-guidelines-for-procurement-en.pdf>

6.2 Code of Business Ethics

The Board of Directors has established and formally adopted the Company's Code of Business Ethics to serve as a guideline for business conduct and operational practices of directors, executives, and employees at all levels. The Code aims to ensure that business operations are carried out with transparency, integrity, honesty, and ethical standards, while considering the interests of all stakeholder groups and prioritizing the best interests of the Company.

The Code of Business Ethics applies to directors, executives, and employees and serves as a framework for decision-making and day-to-day operations. It is designed to promote good corporate governance, enhance stakeholders' confidence, and support the Company's sustainable development and long-term growth.

The Company has distributed and communicated the Code of Business Ethics to all directors, executives, and employees, representing 100% coverage. In addition, the Company has established processes to regularly review, monitor, and ensure compliance with the Code of Business Ethics, as well as to update and reinforce compliance whenever there are material changes, to ensure that business operations and work practices consistently adhere to ethical principles and good corporate governance.

In 2025, the Company continuously communicated and provided training on the Code of Business Ethics to directors, executives, and employees through various channels, including director orientation programs, executive meetings, department/Section meetings, and new employee orientation programs. These initiatives aim to enhance awareness, understanding, and strict application of the Code of Business Ethics in daily work practices.

Furthermore, the Company oversees and ensures that its subsidiaries implement the Code of Business Ethics in alignment with the same principles. Directors, executives, and employees of the subsidiaries have been fully informed, trained, and briefed on the Code of Business Ethics, representing 100% coverage. The Code is also communicated to relevant business partners and stakeholders, to adhere to the same principles, thereby supporting ethical business conduct and sustainable growth across the Group.

To reinforce an ethical culture and good corporate governance practices, the Company has established a policy requiring an annual assessment of compliance with the principles of good corporate governance and the Code of Business Ethics through an electronic system. This assessment serves as a tool for monitoring, evaluation, and continuous improvement of the Company's corporate governance practices.

The Company has publicly disclosed “the Code of Business Ethics” on the website at www.stecongroup.co.th

In 2025, the Company received no complaints and identified no violations of the Code of Business Ethics.

Further details of the “Code of Business Ethics” are provided in Appendix 5: Corporate Governance Policy and Practices and Code of Business Ethics, and are also available on the Company’s website at:

<https://www.stecongroup.co.th/storage/document/cg/stec-code-of-business-ethics-en.pdf>

6.3 Significant Changes and Key Developments

6.3.1 Significant Changes and Key Developments in the Review of Corporate Governance Policies, Practices, Systems, or Board Charters during the Past Year

The Board of Directors recognizes the importance of good corporate governance and therefore conducts regular annual reviews of the Company’s vision, mission, strategies, policies, practices, and related operating processes, including the Code of Business Ethics. The Board also continuously monitors and oversees corporate governance practices to enhance and strengthen the Company’s corporate governance standards in line with evolving best practices and changing business environments.

In 2025, the Company reviewed, revised, and further developed key aspects of corporate governance and sustainable business development, which can be summarized as follows:

- Reviewed and updated policies related to good corporate governance principles, including the Corporate Governance Policy, Sustainable Development Policy, Environmental and Climate Change Policy, Risk Management Policy and Risk Management Framework, Human Resource Management Policy, Human Rights Policy, and Biodiversity Policy.
- Approved new policies to support sustainable and well-governed business operations, such as the Innovation Development and Promotion Policy, Customer Selection Policy and Guidelines, Supplier Code of Conduct, Supplier Capability and Capacity Enhancement Policy, and the Board Diversity Policy.
- Reviewed the structure and composition of the Board of Directors, including defining the necessary skills, expertise, and competencies to align with the Company’s strategy and business direction.
- Approved a director pool, which is qualified individuals to serve as directors and/or executives of subsidiaries, associates, and invested companies to support effective corporate governance at the group level.
- Reviewed and revised the Board of Directors Charter and the Risk Management and Sustainability Committee Charter to ensure alignment with appropriate roles and responsibilities.

- Promoted the integration of sustainability concepts into the Company's and subsidiaries' business strategies to achieve a balance between economic growth, risk management, and shared value creation for society and stakeholders.
- Considered and monitored performance against the Group's sustainability targets across environmental, social, and governance (ESG) dimensions.
- Supported the disclosure of sustainability information in accordance with relevant international standards, such as GRI, as well as reporting approaches under IFRS S1 and IFRS S2, in preparation for the management and disclosure of climate-related risks in the future.

6.3.2 Corporate Governance Code for Listed Companies

The Securities and Exchange Commission ("SEC") has issued the Corporate Governance Code for Listed Companies ("CG Code") to serve as a guideline for boards of directors to apply the principles under the "Apply or Explain" approach, considering the nature, context, and circumstances of each company's business. In this regard, the Board of Directors may adopt alternative practices, where appropriate, provided that such practices effectively achieve the intent and objectives of the CG Code.

In 2025, the Board of Directors reviewed and assessed the Company's corporate governance practices and concluded that, as a listed company, the Company has substantially complied with the Corporate Governance Code for Listed Companies. For certain principles where the Company has adopted alternative practices, the details and explanations are disclosed, as illustrated in the following examples.

Recommended Practice	Explanation
1. The Chairman of the Board should be an Independent Director	<p>Although the Chairman of the Board is not an Independent Director in accordance with the recommended practice, the Board of Directors has considered and is of the view that the Chairman is a highly qualified individual with appropriate knowledge, capabilities, and experience that are beneficial to setting the Company's strategic direction and providing effective oversight of the Company's operations.</p> <p>Nevertheless, the Board structure comprises a majority of Independent Directors, with 7 Independent Directors out of a total of 12 directors, which enables the Board to exercise effective checks and balances in its decision-making process.</p> <p>In addition, the Company has appointed one Independent Director to participate in the consideration and determination of the Board meeting agenda, in order to further strengthen the checks and balances between the Board and management and to support effective corporate governance practices.</p>

Recommended Practice	Explanation
<p>2. The Nomination and Remuneration Committee should be composed entirely of Independent Directors</p>	<p>As of 31 December 2025, the Company's Nomination and Remuneration Committee comprised Independent Directors representing 75% of the total committee members, and therefore was not fully composed of Independent Directors in accordance with the recommended practice.</p> <p>Nevertheless, the Board of Directors has considered and is of the view that such composition is appropriate, as the Independent Directors constitute a clear majority of the Committee and are able to provide opinions and exercise independent judgment adequately in performing the duties of the Committee.</p> <p>The non-independent director serving on the Nomination and Remuneration Committee is an executive director of the Company who possesses in-depth knowledge and understanding of the Company's organizational structure, business strategy, and human resource management systems. Such expertise is considered beneficial to the consideration of nomination, development, and remuneration policies. In this regard, the said director does not have any vested interest in the matters under consideration and does not exert influence over the decision-making of the Independent Directors.</p> <p>The Board of Directors will continue to review the composition of the Nomination and Remuneration Committee on a regular basis to ensure alignment with good corporate governance principles and appropriate best practices going for</p>

6.3.3 Compliance with Other Corporate Governance Best Practices

- In 2025, the Company received a SET ESG Ratings assessment at the AAA level from the Stock Exchange of Thailand.
- The Company was rated at the "Excellence" level and ranked in the Top Quartile among listed companies with a market capitalization of more than THB 10,000 million but not exceeding THB 30,000 million, under the 2025 Corporate Governance Report of Thai Listed Companies (CGR) conducted by the Thai Institute of Directors (IOD).
- The Company achieved a perfect score of 100 points (5 coins) in the 2025 Annual General Meeting (AGM) Checklist assessment conducted by the Thai Investors Association in collaboration with the Securities and Exchange Commission (SEC).

7

C Corporate Governance Structure and Key Information on the Board of Directors, Board Committees, Executives, Employees and Others

7.1 Corporate Governance Structure

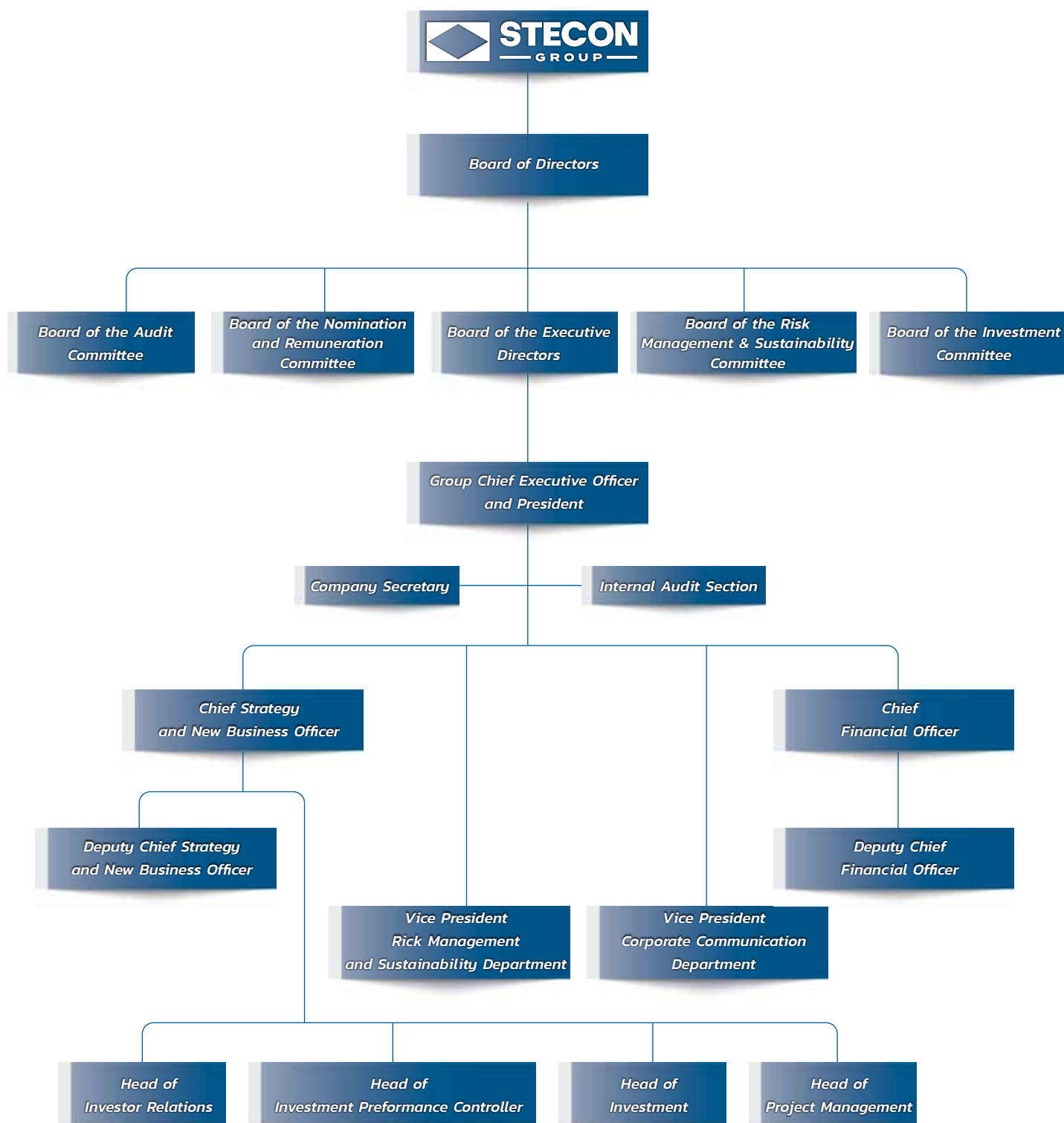
STECON Group Public Company Limited (the “Company”) has established a clear and appropriate corporate governance structure in accordance with the principles of good corporate governance, with emphasis on checks and balances, policy-level oversight, and effective, transparent, and accountable management.

As of 31 December 2025, the Company’s corporate governance structure comprises the Board of Directors as the highest governing body, responsible for determining policies, directions, strategies, and overseeing management’s operations to ensure alignment with the Company’s objectives and to maximize benefits for shareholders and stakeholders.

To enhance efficiency and deliberation on specific matters, the Board of Directors has appointed five Board committees, namely:

- Audit Committee
- Nomination and Remuneration Committee
- Executive Committee
- Risk Management and Sustainability Development Committee
- Investment Committee

Each Board committee is responsible for reviewing, considering, and providing recommendations on matters within its assigned scope of authority, duties, and responsibilities as stipulated in its respective charter, prior to submission to the Board of Directors for consideration.



Order No. SG-CS 6/2025 Executives according to the organizational Structure B.E. 2568 (2025) Dated 1 October 2025

The Company has designated the Group Chief Executive Officer and President as the highest-ranking executive, responsible for day-to-day management and business operations under the policies, strategies, and delegated authority approved by the Board of Directors, thereby ensuring independent, transparent, and good governance-aligned management.

7.2 Information on the Board of Directors

7.2.1 Composition of the Board of Directors

As of 31 December 2025, the Company's Board of Directors comprises a total of 12 Directors, which the Board considers appropriate given the size, nature, and complexity of the Company's business. The composition of the Board is as follows:

- Non-Executive Directors: 9 Directors (75.00%)
- Executive Directors: 3 Directors (25.00%)
- Independent Directors: 7 Directors (58.33%), representing more than half of the Board and exceeding the minimum requirements of the Securities and Exchange Commission
- Female Directors: 4 Directors (33.33%), reflecting Board diversity
- The Chairman of the Board is not the same person as the Group Chief Executive Officer and President, ensuring appropriate segregation of duties and effective checks and balances.

The Audit Committee comprises three Independent Directors, two of whom possess sufficient knowledge and experience in accounting or financial management to adequately review the accuracy and reliability of the Company's financial statements.

All Audit Committee members and Independent Directors fully meet the qualifications and definitions prescribed by the Stock Exchange of Thailand, the Securities and Exchange Commission, and relevant Company policies.

The Board of Directors, upon recommendation of the Nomination and Remuneration Committee, regularly reviews the Board's size, composition, and expertise to ensure alignment with business direction, strategy, and changes in the business environment, and to ensure effective, independent, and prudent decision-making in the best interests of the Company and shareholders.

7.2.2 Information on the Board of Directors and Persons with Controlling Authority

The Board of Directors of STECON Group Public Company Limited (the "Company") comprises Directors with diverse knowledge, expertise, and experience in areas relevant to the Company's business operations, corporate governance, strategic management, finance, investment, risk management, and sustainability development. This enables the Board to effectively and prudently perform its duties in overseeing and determining the Company's strategic direction.

As of 31 December 2025, the Company's Board of Directors consisted of a total of 12 Directors. Brief profiles of each Director are disclosed in the Board of Directors section of the Form 56-1 One Report.

Name	Position	Director's Appointment Date
1. Mr. Vallop Rungkijvorasathien	<ul style="list-style-type: none"> • Director • Chairman of the Board of Directors 	December 27, 2023 (1 st Term)
2. Dr. Sunee Sornchaitanasuk*	<ul style="list-style-type: none"> • Independent Director • Chairman of the Audit Committee 	April 21, 2025 (1 st Term)
3. Police Colonel Pravesana Mulpramook	<ul style="list-style-type: none"> • Independent Director • Chairman of the Nomination and Remuneration Committee • Member of the Audit Committee 	December 27, 2023 (1 st Term)
4. Mr. Thanathip Vidhayasirinun	<ul style="list-style-type: none"> • Independent Director • Chairman of the Investment Committee 	December 27, 2023 (1 st Term) Term 1: March 29, 2024
5. Mr. Apivut Thongkam	<ul style="list-style-type: none"> • Independent Director • Chairman of the Risk Management and Sustainable Committee • Member of the Investment Committee 	December 27, 2023 (1 st Term) April 21, 2025
6. Pakpoom Srichamni	<ul style="list-style-type: none"> • Executive Director • Chairman of the Executive Committee • Member of the Risk Management and Sustainable Committee • Member of the Investment Committee • Group Chief Executive Officer and President 	December 27, 2023 (1 st Term) April 21, 2025 (2 nd Term)
7. Mrs. Monrudee Gettuphan	<ul style="list-style-type: none"> • Independent Director • Member of the Audit Committee • Member of the Nomination and Remuneration Committee 	December 27, 2023 (1 st Term)
8. General Dr. Surapan Poomkaew	<ul style="list-style-type: none"> • Independent Director 	December 27, 2023 (1 st Term)
9. Miss. Rapeepan Luangaramrut	<ul style="list-style-type: none"> • Independent Director 	December 27, 2023 (1 st Term) March 29, 2024 (2 nd Term)
10. Mr. Masthawin Charnvirakul	<ul style="list-style-type: none"> • Director 	December 27, 2023 (1 st Term) April 21, 2025 (2 nd Term)
11. Mrs. Jaikaew Tejapijaya	<ul style="list-style-type: none"> • Executive Director • Member of the Nomination and Remuneration Committee • Member of the Executive Committee • Chief Finance Officer 	December 27, 2023 (1 st Term) March 29, 2024 (2 nd Term)
12. Mr. Jarunat Jiraratsatit	<ul style="list-style-type: none"> • Executive Director • Member of the Executive Committee • Member of the Risk Management and Sustainable Committee • Member of the Investment Committee 	December 27, 2023 (1 st Term) March 29, 2024 (2 nd Term)

Note:

1. STECON Group Public Company Limited was listed on the Stock Exchange of Thailand on October 29, 2024
2. Mr. Chamni Janchai ceased to hold the positions of Director and Independent Director of the Company effective April 21, 2025, upon completion of his term of office. The Company subsequently appointed Dr. Sunee Sornchaitanasuk to serve as a director in replacement thereof, with effect from April 21, 2025.
3. Dr. Sunee Sornchaitanasuk* was appointed as Chairman of the Audit Committee with effect from May 14, 2025.
4. The Board of Directors resolved to establish the Investment Committee as a Board committee and appointed Mr. Thanathip Vidhayasirinun as discussion leader of the Investment Committee, and Mr. Apivut Thongkam, Mr. Pakpoom Srichamni, and Mr. Jarunat Jiraratsatit as members of the Investment Committee, with effect from August 22, 2025.
5. Mr. Apivut Thongkam was appointed as an Independent Director with effect from December 12, 2025.

Further details regarding the composition and qualifications of the Board of Directors, the nomination process, terms of office, scope of authority and duties, meetings, nomination, remuneration, and performance evaluation of the Board of Directors are disclosed under the section entitled “Corporate Governance Policy.”

Authorized Directors

The authorized Directors of the Company are Mr. Vallop Rungkijvorasathien, Mr. Pakpoom Srichamni, Ms. Jaikaew Tejapijaya, and Mr. Jarunat Jiraratsatit. Any two of the four authorized Directors are jointly authorized to sign and affix the Company's seal to bind the Company.

7.2.3 Knowledge, Expertise, and Skills of the Board of Directors (Board Skills Matrix)

The Board of Directors places importance on having an appropriate Board composition comprising diverse knowledge, expertise, skills, and experience that are suitable for the nature of the Company's business, organizational structure, strategies, and risk profile. This enables the Board to effectively oversee the Company's operations, determine strategic direction, and prudently and independently make key decisions, considering the best interests of the Company and its shareholders.

In order to comply with the principles of good corporate governance and the practices under the Thai Listed Company Corporate Governance Survey (CGR), the Board of Directors has ensured that its members possess adequate knowledge, understanding, and experience relevant to the Company's core businesses, as well as the industries in which the Company has investments. In addition, the Board comprises Directors with sufficient expertise in management, finance, risk management, and sustainability development.

The Board of Directors has established a Board Skills Matrix as a tool to:

- assess the appropriateness of the current board composition;
- support the nomination and selection process of new directors;
- plan the continuous development of the Board's knowledge and skills; and
- Support the Group's business strategies and sustainable growth.

The Company's Board Skills Matrix covers key skills and areas of expertise that are aligned with the Company's core businesses, strategies, and risk profile, including, but not limited to:

1. Construction Business
2. Energy and Utilities Business
3. Engineering
4. Legal
5. Risk Management and Crisis Management
6. Accounting and Finance
7. Management
8. Marketing
9. Environmental Management and Operational Safety
10. Policy and Strategy
11. Corporate Governance
12. Organizational Development and Innovation

The Board of Directors, with the endorsement of the Nomination and Remuneration Committee, reviews and assesses the adequacy and appropriateness of the Board Skills Matrix annually. This process is intended to ensure that the composition of the Board of Directors remains comprehensive and well-balanced and is capable of responding to changes in the business environment, emerging risks, as well as the Company's short-term and long-term strategic direction.

The Board of Directors comprises four Directors who possess direct knowledge, understanding, and experience relevant to the core businesses of the Company and the Group. Such expertise covers operational aspects, project management, strategy formulation, and risk management within the relevant industries.

This collective knowledge and experience support the Board of Directors in effectively overseeing operations, determining strategic direction, and making well-informed and prudent decisions on key matters. Such oversight is carried out with due consideration of the business context at both the Company and Group levels, in line with the principles of good corporate governance and internationally recognized practices.

Name / Areas of Expertise	Core Business			Management, Strategic, and Organizational Support Skills								
	Construction Business	Engineering	Energy and Utilities Business	Legal	Accounting and Finance	Risk & Crisis Management	Management	Marketing	Environmental Management and Operational Safety	Policy and Strategy	Corporate Governance	Organizational Development and Innovation
Mr. Vallop Rungkijvorasathien	•	•	•	•	•	•	•	•	•	•	•	•
Dr. Sunee Sornchaitanasuk	•		•		•	•	•	•	•	•	•	•
Police Colonel Pravesana Mulpramook				•	•	•			•	•		
Mr. Thanathip Vidhayasirinun	•				•	•	•		•			
Mr. Apivut Thongkam	•			•		•	•		•	•		•
Mr. Pakpoom Srichamni	•	•		•	•	•	•	•	•	•		•
Mrs. Monrudee Gettuphan					•	•	•	•	•	•		•
General Dr. Surapan Poomkaew	•			•		•	•		•	•		
Miss. Rapeepan Luangaramrut	•						•					
Mr. Masthawin Charnvirakul	•	•	•	•	•	•	•	•	•	•	•	•
Mrs. Jaikaew Tejapijaya	•			•	•	•	•		•	•		•
Mr. Jarunat Jiraratsatit	•	•	•	•	•	•	•	•	•	•	•	•

7.2.4 Roles and Responsibilities of the Board of Directors and Management

(1) Roles and Responsibilities of the Board of Directors

The Board of Directors is responsible for overseeing the direction, strategy, and operations of the Company and its subsidiaries to ensure alignment with the Company's objectives, vision, mission, and long-term goals. In performing its duties, the Board considers the best interests of the Company, shareholders, and all stakeholders, under the principles of good corporate governance, transparency, accountability, and business ethics.

The key roles and responsibilities of the Board of Directors include the following:

- **Determination of the Company's business direction**

1. The Board of Directors must perform their duties and supervise the Company's business in accordance with the law, objective, regulation, resolution of the Board of Directors and Shareholders' meeting with responsibility, caution. Integrity in order to maintain the right and interests of the Company and all shareholders equally (Accountability to Shareholders).
2. Determine and review the vision, strategy, policy, business direction, budget, human resource plan, management structure, and approval authority guide to determine the effective way of working of personnel in the organization as well as supervise the review and approval every year.
3. Monitor and evaluate the implementation of the Company's business plan, strategy, financial plan, human resource plan, target and annual budget through the audit and monitoring mechanism as prescribed and in accordance with international standard of business operation such as the preparation of financial statement to evaluate performance in accordance with international standard or key performance indicator (KPIs), etc.
4. Operate for the Company, implement appropriate and effective accounting system as well as provide an adequate, effective internal control system and internal audit system. The Board of Directors will regularly establish a process to assess and review the appropriateness of the Company's internal control system. However, it must be under the supervision of the Audit Committee.
5. To ensure that the Company prepares quarterly and annual financial statements to accurately represent the Company's financial position and operating result in accordance with accounting standard including the provision of such financial statement audited by the auditor. The Board of Directors will propose to the shareholders' meeting for further approval.
6. Consider the appointment of independent directors based on the qualification and prohibited characteristic of independent director under the Securities and Exchange Act, Notification of the Capital Market Supervisory Board including the Announcement of Articles of Association and/or relevant regulation of the SEC or the Stock Exchange of Thailand to be presented to the shareholders' meeting for consideration and approval.
7. Consider and determine the organizational structure and management structure as well as supervise the Company to prepare a plan for succession of senior executives. Support the business plan and condition that may change from time to time and to ensure that working in the Company's important position is consistent and continuous.
8. The Board of Directors may invite sub-committees, including the Audit Committee and the Risk Management and Sustainable Development Committee or related persons to attend the meeting on the agenda to clarify information as necessary or express opinion that is appropriate to the agenda.
9. Consider and determine the structure of the Company's annual remuneration and the criteria for the payment of appropriate remuneration of directors. Consider various appropriate factors such as job evaluation result, position, scope of duty and responsibility, qualification, knowledge, ability and appropriate remuneration rate with the same industry.

10. Establish a framework and mechanism for the supervision of subsidiaries or associates. The Board of Directors has the authority to consider the suitability of person to be directors in subsidiaries or associates in order to supervise the operation of subsidiaries or associates in accordance with the Company's policy, conduct transaction in accordance with the Company's policy, law including the disclosure of financial position information, performance, connected transactions and the acquisition or disposal of significant asset to be complete and accurate.
11. Ensure that conflicts of interest do not arise between the Company's stakeholders and subsidiaries. In case any director has an interest in any transaction made with the Company or has a proportion. If the shareholding in the Company and/or its subsidiaries increases or decreases, such directors must notify the Company without delay.
12. Promote sustainable business development practice by conducting business that considers environmental, social, economic and good corporate governance including climate change for stable and sustainable business growth.
13. Encourage the Company to create innovation to expand its business and develop business competitiveness that will be an important part of creating continuity for long-term business operation.
14. Strengthen a good culture in the organization such as working professionally with integrity, committed and dedicated. Have love and bond with the organization and ready to protect the interests of the organization.
15. Assign one or more directors or any other person to perform any act on behalf of the Board of Directors within the scope of authority and duty of the Board of Directors.

The delegation of power, duty and responsibility of the Board of Directors must not be delegation or sub-delegation of authority to the authorized person. The Company has the authority to consider and approve transaction that he/she or any person who may have a conflict, benefit or may cause a conflict of interest in any other manner to be made with the Company except for the approval of transaction that comply with policy or criteria prescribed by the shareholders' meeting or the Board of Directors.
16. Consider the appointment, removal, delegation of authority and duty to the sub-committees and the Group Chief Executive Officer/President to carry out the operation.
17. Consider and approve the establishment, merger or dissolution of a subsidiary. The Board of Directors has the authority to consider the appropriateness of the action to propose to the shareholders' meeting for further consideration and approval as prescribed by the relevant regulation.
18. Propose for capital increase or decrease or change in share value, amendment of the book, Memorandum of Association, Articles of Association and/or Objectives of the Company to the shareholders' meeting for further consideration and approval.

- **Good Corporate Governance**

1. Propose that at the shareholders' meeting, elect a qualified person to serve as a director of the Company. The Board of Directors must nominate the name of such person approved by the Nomination and Remuneration Committee for the shareholders' meeting for consideration and selection.

(In the case of election of directors to replace directors who leave for a term of office) or consider appointing a qualified person to serve as a director as approved by the Nomination and Remuneration Committee (in case of appointment of a director based on a vacant position other than a term of office)

2. Appoint qualified director to be a director who has the authority to sign and bind the Company by considering the appropriateness and criteria for checking and balancing power.
3. Consider and approve the appointment, determine the role and duty. Supervise the Company's sub-committees as appropriate and necessary to support the management of the Board of Directors, including determining the criteria and procedure for the nomination of directors. The Sub-Committee and the Group Chief Executive Officer/President are transparent, clear and fair as well as determine the remuneration and evaluate the performance of the Sub-Directors on an annual basis and also monitor and review the succession plan of the Group Chief Executive Officer/President of the Group.
4. Establish a policy regarding the appointment of the Group Chief Executive Officer/President and senior executives to directorship positions in other companies. Under this policy, they may hold directorship roles in no more than two other listed companies outside the business group. These appointments must not adversely affect their primary responsibilities or lead to conflicts of interest. Additionally, such positions must not involve businesses of the same nature or be in competition with the company. All appointments must be reported to the Board of Directors for acknowledgment and oversight.
5. Propose the shareholders' meeting to appoint an auditor with the knowledge, expertise and appropriate qualification to be the auditor of the Company who is aligned with the Stock Exchange announced designation. The nominated auditor must be an auditor who has been approved by the Audit Committee and the Board of Directors.
6. Consider and approve the appointment and removal of the Company Secretary to act as a liaison between the Company and relevant agencies such as the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand also including internal coordination with various sub-committees.
7. Formulate policy on good corporate governance and social responsibility including anti-corruption and other policies related to the Company's business operation. The Board of Directors must ensure the effective implementation of such policies.
8. Provide operational manual in each aspect to ensure that the performance of employees is accurate and in accordance with standards, such as sales manual, procurement manual, approval authority guide, employee manual, etc.

9. Ensure that the Company has channel to receive complaint and whistleblower regarding the Group's wrongdoing and corruption as well as propose solution to solve problem and measure to protect complainant. The whistleblower policy and receiving complaint of offense and corruption is also required to review and update in accordance with the rule and circumstance that change from time to time.
10. Overall responsibility for the supervision of the Company's internal risk management to be in line with the risk management policy as well as management under the principle of good corporate governance and responsible for considering and reviewing the Company's risk management and internal control system as well as promoting and supporting the continuous and consistent improvement and development of the Company's internal risk management system.
11. Be responsible for complying with the Personal Data Protection Law through the supervisory authority including considering and approving detailed internal policy and operating procedure for any matter related to the protection of personal data of the Company in particular.
12. Review the suitability of the Charter regularly on an annual basis in order to ensure that the provision of the Charter is consistent with the objective, operational strategy and current legislation.
13. Invite the management and employees of the relevant company to clarify, give opinion, attend meeting or submit document as necessary.
14. Direct the Company to have an effective internal control and internal audit system by arranging an internal audit department to monitor the operation and coordinate with the Audit Committee.
15. Consider and review the scope of authority and duty of the Board of Directors. Group Chief Executive Officer/President to comply with the law in accordance with the Company's direction at least once a year.
16. The Chairman of the Board of Directors must be responsible for promoting, developing and supervising the duty performance of the Board of Directors in good faith, comply with the Company's Code of Conduct and Good Corporate Governance Principle as well as strengthen good relationship within the Company's Board of Directors and between the Board of Directors and management.
17. The Chairman of the Board of Directors must supervise to ensure the effective performance of duty of the Board of Directors can achieve the Company's main objective and goal.

• **Disclosure of Information and Treatment of Investors**

1. Arrange the Annual General Meeting of Shareholders within 4 months from the end of the Company's fiscal year and any other extraordinary general meeting of shareholders as appropriate.
2. Consider and approve the payment of dividends to shareholders as appropriate. This will be determined based on the Company's operating performance, investment plan as necessary, financial position, liquidity, business expansion plan and other appropriate measure including the management of the Company in the future.

3. Prepare and disclose important information of the business in accordance with the rule prescribed by the Office of the Securities and Exchange Commission including the preparation of financial statement and annual report that showed the Company's financial position and operating performance in the past year. In addition, the Company is obliged to disclose other material information such as changes to Directors. Management change, change, related to business operation as well as significant impact from change in economic condition or the enforcement of important law to shareholders.
4. Arrange investor relations to serve as a communication channel between the Company and investors in reporting news, clue or complaint to increase the efficiency of the Company's operation.

Appointment and Term of Office

1. The appointment of the Board of Directors must be in accordance with the Company's article of Association and the provision of relevant law and regulation and subject to consideration and approval by the Board of Directors and/or the Shareholders' meeting (as the case may be). The consideration of the appointment of the Board of Directors must be transparent, clear, educational history and professional experience as well as must be included in the consideration and decision of the Board of Directors and shareholders.
2. In case of an election to replace the vacant director position due to reason other than the time to leave office according to the term. The Board of Directors must appoint a person who is fully qualified as specified in Clause 3 above to be appointed as a substitute director at the next meeting of the Board of Directors. This person who takes up the position of director in such case must remain in office only for the remaining term of the departing director unless the term of office of such director is less than 2 months.
3. In case of the appointment of an Independent Director, he/she must have a term of office not exceeding 9 years from the date of his first appointment as an Independent Director. In case an Independent Director is to be appointed to continue to hold office then the Board of Directors must reasonably consider such necessity.
4. At every Annual General Meeting of Shareholders, the directors must resign from office for 1/3 of the total number of directors. If the number of directors cannot be divided into three parts, the number closest to one-third must be removed. However, Directors who must retire in the first and second years after the registration of the company must be drawn by lottery. In the following years, the director who has held office for the longest time must leave office.

In addition to his resignation from office according to the aforementioned agenda. The Company's directors may resign from their positions when

- (1) Death
- (2) Resigning
- (3) Lack of the qualification to be a board of directors or having characteristics prohibited under the Law on Public Limited Company or having characteristic that indicate a lack of suitability to be entrusted to manage the affairs of a public company.
- (4) The shareholders' meeting resolved to remove the company from office with a vote of not less than three-fourths (3/4) of the number of votes.

Shareholders who attend the meeting and have the right to vote and the total number of shares are not less than half of the number of shares held by the shareholders who attend the meeting and have the right to vote.

- (5) The court ordered the removal of the duty
- (6) An independent director retires at the age of 75 years or an independent director who reaches the age of 75 years before the date of the Annual General Meeting of Shareholders in any year must cease to be an independent director on the day following the date of the annual general meeting of shareholders in that year. This clause must take effect upon the expiration of 2 years from the date of incorporation of the company.

However, in case that any director wishes to resign, he/she must submit his resignation letter to the Chairman of the Board of Directors.

5. The Nomination and Remuneration Committee must consider and determine the remuneration of directors. The remuneration of directors will be determined based on the amount of work. The remuneration is mainly based on the company's responsibility and business size as well as comparing such remuneration with other companies operating in the same industry and propose to the Board of Directors and the shareholders' meeting for further approval.

Details of the Board of Directors Charter as disclosed on the Company's website <https://www.stecongroup.co.th/storage/document/cg/stec-board-of-director-charter-en.pdf>

(2) Roles and Responsibilities of Management

Management is responsible for managing and operating the Company and its subsidiaries in accordance with the strategies, policies, and plans approved by the Board of Directors, with a focus on achieving effective operating performance while managing risks and conducting business in a sustainable manner.

The key roles and responsibilities of Management include the following:

1. To manage the Company's day-to-day operations in line with the strategic plans, business plans, and budgets approved by the Board of Directors.
2. To prepare and propose strategic plans, business plans, and investment plans, together with analyses of risks, opportunities, and potential impacts, for consideration of the Board of Directors.
3. To establish appropriate risk management, internal control, and compliance systems, and to regularly report operating performance, material risks, and significant issues to the Board of Directors.
4. To promote ethical business practices and corporate social responsibility by complying with the Company's Code of Conduct, anti-corruption policy, and sustainability policies.
5. To manage human resources and develop the organization in order to enhance personnel capabilities, competitiveness, and the Company's long-term sustainability.

(3) Separation of the Positions of Chairman of the Board and Chief Executive Officer and President

The Company clearly separates the roles of Chairman of the Board and Chief Executive Officer and President to ensure an appropriate balance of power between oversight and management, in line with the principles of good corporate governance.

The Chairman of the Board plays a primary role in providing leadership to the Board of Directors and promoting the effective, independent, and lawful performance of the Board's duties in compliance with applicable laws, regulations, the Company's articles of association, and good corporate governance principles. The Chairman also oversees Board meetings to ensure transparency, facilitates open and constructive discussions among directors, and emphasizes the consideration of strategic direction, risk management, and corporate governance matters.

Meanwhile, the Chief Executive Officer and President is responsible for the management and day-to-day operations of the Company and its subsidiaries in accordance with the policies, strategies, and objectives approved by the Board of Directors.

The clear separation of these roles enhances the system of checks and balances, reduces the risk of conflicts of interest, and supports transparent, effective, and sustainable corporate governance and management.

In 2025, Mr. Vallop Rungkijvorasathien, in his capacity as Chairman of the Board of Directors, served as the leader of the Board by overseeing and promoting the effective performance of the Board's duties, enabling the Board to fulfil its roles and responsibilities as prescribed.

As the Chairman of the Board is not an Independent Director, the Company has structured its Board of Directors to comprise Independent Directors representing more than half of the total number of directors. In addition, Dr. Sunee Sornchaitanasuk, an Independent Director and Chairman of the Audit Committee, was appointed to participate in the consideration and determination of the agenda for Board meetings. This arrangement is intended to strengthen the system of checks and balances and to ensure compliance with good corporate governance principles.

Meanwhile, Mr. Pakpoom Srichamni, Chief Executive Officer and President, is responsible for the day-to-day management and business operations of the Company in accordance with the strategies, plans, and long-term objectives approved by the Board of Directors.

The clear separation of these roles enhances clarity, transparency, and efficiency in the Company's governance and management, in line with the principles of good corporate governance.

• **Scope and Authority of the Chairman of the Board of Directors**

1. Comply with the objective and articles of association of the Company and the resolution of the Company's shareholders' meeting, as well as implement aligned to the law, Public Limited Companies Act, B.E. 2535 (1992) the Law on The Securities and Exchange Act B.E. 2535 (1992) and other relevant laws especially stipulate that it is the duty of the Chairman of the Board of Directors.
2. The Board of Directors must be responsible for convening a meeting of the Board of Directors by sending a letter of appointment not less than 7 days before the date of the meeting.
3. Have a role in setting the agenda together with the Group Chief Executive Officer/President in order to ensure that important matters are included in the agenda of the Board of Directors. In case if the person who is holding the position of Chairman of the Board of Directors is not an independent director, then the Board of Directors must consider that the composition of the Board of Directors must consist of more than half of the Independent Directors or else appoint one Independent Director to jointly consider and determine the agenda of the Board of Directors meetings in accordance with the principles of good corporate governance.
4. Act as the Chairman of the Board of Directors meeting. Being the decisive voice at the Board of Directors meeting and supervising the Board of Directors meetings in accordance with the Company's Articles of Association including allocating sufficient meeting time for management to present any matters as well as the Company's directors to discuss important issues, and encouraging the Company's directors to exercise prudent discretion with freely opinion express.
5. Encourage the Company's directors to perform their duties within the scope of their authority. Duties, responsibilities of the Board of Directors and relevant law, including compliance with the principle of good corporate governance, such as abstaining from voting and leaving the meeting room when considering the agenda where the directors have a conflict of interest.
6. Act as the Chairman of the Shareholders' meeting as well as supervising the Shareholders' meeting in accordance with relevant law and good corporate governance guidelines.
7. Promote, develop and supervise the performance of the duty of the Board of Directors with integrity, comply with the Company's Code of Conduct and Good Corporate Governance Principles, as well as strengthen good relationships among the Company's directors, the Board of Directors and operating management team.
8. Supervise and ensure the effective performance of the duty of the Board of Directors in order to achieve the main objective and goal of the Company.

Information on the Scope of Responsibilities and Authority of the Chairman of the Board Available on the Company's Website <https://www.stecongroup.co.th/storage/document/cg/stec-scope-board-of-director-en.pdf>

7.3 Information on Subcommittees

1) Audit Committee

The Board of Directors approved the establishment of the Audit Committee to support and promote good corporate governance. The Audit Committee comprises Independent Directors who possess the knowledge, expertise, and qualifications as prescribed by applicable laws and the regulations of the Stock Exchange of Thailand.

As of December 31, 2025, the Audit Committee consisted of three Independent Directors, as follows:

Name	Position
1. Dr. Sunee Sornchaitanasuk	Chairman of the Audit Committee (Independent Director)
2. Police Colonel Pravesana Mulpramook	Member of the Audit Committee (Independent Director)
3. Mrs. Monrudee Gettuphan	Member of the Audit Committee (Independent Director)

All three members of the Audit Committee are Independent Directors. Dr. Sunee Sornchaitanasuk, Chairman of the Audit Committee, possesses knowledge, expertise, and experience in accounting and finance that are adequate and appropriate for effectively reviewing the accuracy and reliability of the Company's financial statements, together with the other two Audit Committee members.

In addition, Mr. Jirapat Sriwattana, Head of Internal Audit, has been appointed as Secretary to the Audit Committee.

Meetings of the Audit Committee

The Audit Committee holds meetings on a quarterly basis in line with the Company's financial reporting cycle. The Audit Committee also holds meetings with the external auditor and management on a regular basis to consider and review the Company's financial statements.

In 2025, the Audit Committee held a total of 7 meetings and reported the key matters and outcomes of its deliberations to the Board of Directors.

• Scope of Duties of the Audit Committee

- To review the accuracy, completeness, and reliability of the Company's financial reports.
- To oversee the adequacy and effectiveness of the Company's internal control system, risk management system, and internal audit system.

- To consider the independence of the internal audit function, including the appointment or replacement of the Head of Internal Audit.
- To consider the selection, propose the appointment, and determine the remuneration of the Company's external auditor, as well as to participate in meetings with the external auditor.
- To review connected transactions or transactions that may give rise to conflicts of interest, to ensure that such transactions are conducted in compliance with applicable laws and regulations and in the best interests of the Company.

Term of Office of the Audit Committee

Members of the Audit Committee serve a term of office concurrent with their term as directors of the Company. As the Audit Committee members are Independent Directors, the Company has determined that their cumulative term of office shall not exceed nine (9) years, commencing from the date of their first appointment as Independent Directors.

In the event that it is necessary to appoint an Independent Director to serve on the Audit Committee for a consecutive term or for a period exceeding nine years, the Board of Directors shall consider the appropriateness and necessity of such appointment in a reasonable manner, to ensure compliance with the principles of good corporate governance.

In addition, the Audit Committee reviews the Audit Committee Charter on an annual basis to ensure alignment with good corporate governance principles and the practices of the Stock Exchange of Thailand. In 2025, the Audit Committee Charter was reviewed and approved by the Board of Directors at its meeting held on December 12, 2025.

The composition, qualifications, duties, and responsibilities of the Audit Committee are as prescribed in the Audit Committee Charter.

Details of the "Audit Committee Charter" are disclosed on the Company's website.

<https://www.stecongroup.co.th/storage/document/cg/stec-audit-committee-charter-en.pdf>

2) Executive Committee

The Board of Directors approved the establishment of the Executive Committee to support the oversight and management of the Company's operations in an effective manner, in alignment with the strategies, policies, and business direction determined by the Board of Directors.

The current Executive Committee comprises three Executive Directors, as follows:

Name	Position
1. Mr. Pakpoom Srichamni	Chairman of the Executive Committee
2. Mrs. Jaikaew Tejapijaya	Member of the Executive Committee
3. Mr. Jarunat Jirratsatit	Member of the Executive Committee

All members of the Executive Committee are Executive Directors of the Company with in-depth knowledge and understanding of the Company's business, organizational structure, strategies, and operational processes, which support effective operational management and decision-making.

In addition, Ms. Thichaya Vasuthararatch, Company Secretary, has been appointed as Secretary to the Executive Committee.

Meetings of the Executive Committee

The Executive Committee holds meetings as necessary and in accordance with the mandates assigned by the Board of Directors. In 2025, the Executive Committee convened a total of 25 meetings and regularly reported the results of its activities and key matters to the Board of Directors for acknowledgement and consideration.

Scope of Duties of the Executive Committee

The Executive Committee is entrusted with the primary duties and responsibilities to oversee and manage the Company's operations within the scope of authority delegated by the Board of Directors. Such duties include participating in the formulation of directions, strategies, and business plans for submission to the Board of Directors for consideration, as well as considering, approving, suspending, or terminating expenditures, procurement activities, and other operational matters within the authority prescribed in the Executive Committee Charter and the Approval Authority Guide.

In performing its duties, the Executive Committee is required to act with responsibility, transparency, due care, and with due regard to the best interests of the Company, its shareholders, and all stakeholders.

Term of Office of the Executive Committee

Members of the Executive Committee serve a term of office of three (3) years per term, which shall be concurrent with their term as directors of the Company, or as otherwise prescribed in the Executive Committee Charter.

In addition, the Executive Committee reviews the Executive Committee Charter on an annual basis to ensure alignment with the principles of good corporate governance and the practices of the Stock Exchange of Thailand. In 2025, the Executive Committee Charter was reviewed and approved by the Board of Directors at its meeting held on December 12, 2025.

Details of the "Executive Committee Charter" are disclosed on the Company's website at <https://www.stecongroup.co.th/storage/document/cg/stec-executive-committee-charter-en.pdf>

3) Nomination and Remuneration Committee

The Board of Directors approved the establishment of the Nomination and Remuneration Committee to support oversight of the nomination, selection, and remuneration of directors, senior executives, and subcommittees, in a transparent and fair manner and in accordance with the principles of good corporate governance.

The current Nomination and Remuneration Committee comprises three directors, as follows:

Name	Position
1. Police Colonel Pravesana Mulpramook	Chairman of the Nomination and Remuneration Committee (Independent Director)
2. Mrs. Monrudee Gettuphan	Member of the Nomination and Remuneration Committee (Independent Director)
3. Mrs. Jaikaew Tejapijaya	Member of the Nomination and Remuneration Committee and Secretary to the Nomination and Remuneration Committee

The Nomination and Remuneration Committee is chaired by an Independent Director and comprises a majority of Independent Directors, enabling the Committee to provide opinions and exercise discretion in an independent and prudent manner. This structure supports fair decision-making and ensures that due regard is given to the best interests of the Company and its shareholders.

Meetings of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee holds meetings at least twice a year and as required in accordance with the mandates assigned by the Board of Directors. In 2025, the Committee held a total of four meetings and regularly reported the results of its activities to the Board of Directors for acknowledgement and consideration.

Scope of Duties of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee is responsible for considering and recommending policies, criteria, and processes relating to the nomination, selection, appointment, evaluation, and remuneration of directors, senior executives, and subcommittees. Such duties shall be carried out in a transparent and fair manner and free from conflicts of interest.

The Committee also oversees that the determination of remuneration is appropriately aligned with performance outcomes, competitiveness, and the creation of sustainable value for the Company.

Term of Office of the Nomination and Remuneration Committee

Members of the Nomination and Remuneration Committee serve a term of office of three (3) years per term, which shall be concurrent with their term as directors of the Company, or as otherwise prescribed in the Nomination and Remuneration Committee Charter.

In addition, the Nomination and Remuneration Committee regularly reviews its Charter to ensure alignment with its roles and responsibilities, good corporate governance practices, and the evolving business environment. In 2025, the Nomination and Remuneration Committee Charter was reviewed and approved by the Board of Directors at its meeting held on December 12, 2025.

The composition, qualifications, duties, and responsibilities of the Nomination and Remuneration Committee are as prescribed in the Nomination and Remuneration Committee Charter.

Details of the “Nomination and Remuneration Committee Charter” are disclosed on the Company’s website at <https://www.stecongroup.co.th/storage/document/cg/stec-nrc-charter-en.pdf>.

4) Risk Management and Sustainable Committee

The Board of Directors approved the establishment of the Risk Management and Sustainable Committee to support oversight of the Company’s and its subsidiaries’ risk management and sustainable business development, in alignment with the Company’s objectives, goals, strategies, and risk appetite.

The current Risk Management and Sustainable Committee comprises three directors, as follows:

Name	Position
1. Mr. Apivut Thongkam	Chairman of the Risk Management and Sustainable Committee (Independent Director)
2. Mr. Pakpoom Srichamni	Member of the Risk Management and Sustainable Committee
3. Mr. Jarunat Jiraratsatit	Member of the Risk Management and Sustainable Committee

The Risk Management and Sustainable Committee is chaired by an Independent Director to enhance independence in the oversight of risk management and sustainable development and to support the exercise of prudent, independent, and fair judgement.

Meetings of the Risk Management and Sustainable Committee

The Risk Management and Sustainable Committee holds meetings at least twice a year, or as necessary and in accordance with the mandates assigned by the Board of Directors. In 2025, the Committee held a total of nine meetings and regularly reported the results of its activities to the Board of Directors.

Scope of Duties of the Risk Management and Sustainable Committee

The Risk Management and Sustainable Committee is responsible for formulating the risk management policy and framework of the Company and its subsidiaries to comprehensively cover key risks, including strategic, operational, financial, legal and regulatory compliance, technological, and environmental, social, and governance (ESG) risks.

The Committee also oversees the systematic identification, assessment, monitoring, and management of risks, considering both internal and external factors that may affect the achievement of the objectives of the Company and its subsidiaries.

Term of Office

Members of the Risk Management and Sustainable Committee serve a term of office of three (3) years, as prescribed in the Risk Management and Sustainable Committee Charter.

In addition, the Risk Management and Sustainable Committee regularly reviews its Charter to ensure alignment with its roles and responsibilities, good practices in risk management and sustainability, as well as the evolving business context and ESG requirements. In 2025, the Risk Management and Sustainable Committee Charter was reviewed and approved by the Board of Directors at its meeting held on December 12, 2025.

The composition, qualifications, duties, and responsibilities of the Risk Management and Sustainable Committee are as prescribed in the Risk Management and Sustainable Committee Charter.

Details of the “Risk Management and Sustainable Committee Charter” are disclosed on the Company’s website at <https://www.stecongroup.co.th/storage/document/cg/stec-risk-management-and-sustainable-en.pdf>.

5) Investment Committee

The Board of Directors approved the establishment of the Investment Committee on August 22, 2025, to consider, screen, and provide recommendations on the Company’s and the Group’s investments, to ensure that investment decisions are made in alignment with the strategies, policies, and risk management framework determined by the Board of Directors. The duties and responsibilities of the Investment Committee are as prescribed in the Investment Committee Charter.

The current Investment Committee comprises four directors, as follows:

Name	Position
1. Mr. Thanathip Vidhayasirinun	Chairman of the Investment Committee (Independent Director)
2. Mr. Apivut Thongkam	Member of the Investment Committee (Independent Director)
3. Mr. Pakpoom Srichamni	Member of the Investment Committee
4. Mr. Jarunat Jiraratsatit	Member of the Investment Committee

The Chairman of the Investment Committee is an Independent Director, which enhances independence, prudence, and appropriate checks and balances in the consideration of the Company's significant investment matters.

In addition, Mr. Ekachai Nitatchancharukul, Group Chief Strategy and New Business Officer, has been appointed as Secretary to the Investment Committee to support the effective performance of the Committee's duties.

Meetings of the Investment Committee

The Investment Committee holds meetings as necessary and in accordance with the mandates assigned by the Board of Directors. In 2025, the Investment Committee held one meeting and reported the results of its activities to the Board of Directors.

Scope of Duties of the Investment Committee

- To consider investment projects, acquisitions or disposals of investments, joint ventures, and investments in new businesses, both domestically and internationally, within the scope of authority delegated.
- To consider the appropriateness of the Company's investment policies, strategies, and plans, as well as to monitor and review the performance of investments in support of the Company's long-term growth.
- To consider investment terms and conditions, sources of funding, investment restructuring, and the termination or divestment of investments, as deemed appropriate.
- To provide opinions and recommendations to the Board of Directors on significant investment matters or matters exceeding the delegated authority.
- To monitor, review, and report on the performance of the Investment Committee's duties to the Board of Directors on a periodic basis, and to review the appropriateness of the Investment Committee Charter on an annual basis.

Term of Office

Members of the Investment Committee serve a term of office concurrent with their term as directors of the Company, or as otherwise prescribed in the Investment Committee Charter.

The Investment Committee conducts an annual review of the Investment Committee Charter to ensure alignment with its roles, duties, responsibilities, and appropriate practices in accordance with the principles of good corporate governance.

The composition, qualifications, duties, and responsibilities of the Investment Committee are as prescribed in the Investment Committee Charter.

Details of the "Investment Committee Charter" are disclosed on the Company's website at <https://www.stecongroup.co.th/storage/document/cg/stec-investment-committee-charter-en.pdf>

The Company has disclosed the Audit Committee Report and the reports of each Subcommittee in Form 56-1 One Report, Item 8: Key Corporate Governance Matters.

7.4 Information on Executives

7.4.1 List and Positions of Executives

As of December 31, 2025, STECON Group Public Company Limited (the “Company”) had a clear and appropriate structure of senior executives and executives aligned with its operations as a holding company. Such structure is responsible for setting strategic direction, overseeing the operations of subsidiaries, and managing risks at the group level, in order to support the Company’s long-term sustainable growth.

The Company’s executives comprise individuals with diverse knowledge, expertise, and experience across key areas, including business management, finance, strategy, risk management, corporate governance, corporate communication, and sustainability. This reflects the Company’s commitment to enhancing management quality and upholding good corporate governance in accordance with the principles of corporate governance for listed companies and internationally recognized ESG practices.

As of December 31, 2025, the Company’s executives were as follows:

(1) Executives of STECON Group Public Company Limited

Name	Position
1. Mr. Pakpoom Srichamni	Group Chief Executive Officer and President
2. Mrs. Jaikaew Tejapijaya	Chief Financial Officer
3. Mr. Ekachai Nitatchancharukul	Chief Strategy and New Business Officer
4. Miss Siya Tansamrit	Deputy Chief Strategy and New Business Officer
5. Mr. Suradej Kayanpianparakit	Vice President – Risk Management and Sustainability Department
6. Mr. Rungroj Naknual	Vice President – Corporate Communication Department
7. Miss Thichaya Vasuthararatch	Vice President – Company Secretary
8. Mr. Chirapat Srivardhana	Head of Internal Audit Section
9. Miss Supavoravee Rakkulchon	Head of Investor Relations
10. Miss Boonsita Wetakarn	Head of Investment Performance Controller
11. Mr. Varong Siripunthana	Head of Project Management
Executives who resigned during the Year	
• Mr. Sivil Anantakul	Head of Investor Relations

Accordingly, executives ranked 1–7 represent the Company’s four highest-ranking executives as defined by the Office of the Securities and Exchange Commission. Details of each executive are disclosed in Appendix 1 of the 2025 Form 56-1 One Report.

Notes:

- Mr. Chirapat Srivardhana retired from employment with the Company on January 1, 2025. The Company subsequently appointed Mr. Preecha Mongkhonkhunagron as Head of Internal Audit Section, effective from January 1, 2025.
- Mr. Sivils Anantakul, Head of Investor Relations, resigned from employment with the Company on June 16, 2024. The Company appointed Miss Supavoravee Rakkulchon as Head of Investor Relations, effective from October 1, 2025.

- **Scope and Authority of the Group Chief Executive Officer / President**

The Group Chief Executive Officer / President is responsible for managing and overseeing the operations and business activities of the Group, except for matters which, pursuant to applicable laws, regulations, or regulatory requirements, require approval from the Board of Directors or the shareholders' meeting. In such cases, the Group Chief Executive Officer / President shall act in accordance with the prescribed requirements. The Group Chief Executive Officer / President is also authorized to delegate authority to such persons as deemed appropriate, provided that neither the Group Chief Executive Officer / President nor any delegated person shall approve any transaction involving themselves or persons who may have conflicts of interest with the Company or its subsidiaries.

The Group Chief Executive Officer / President manages the Company's operations in accordance with the Company's vision and conducts day-to-day business operations for the benefit of the Company. This includes translating the policies of the Board of Directors into strategic direction, strategies, objectives, business plans, and annual budgets, as well as proposing the Company's management structure to the Board of Directors for consideration and approval. The Group Chief Executive Officer / President also oversees the implementation of business strategies, plans, and budgets in line with the Company's vision, mission, and objectives, including supervision of human resource management and other operational matters to ensure compliance with the policies determined by the Board of Directors.

The Group Chief Executive Officer / President is authorized to enter into contracts and/or conduct transactions relating to the Company's ordinary course of business, either within the delegated authority or subject to approval by the Board of Directors, as applicable. Such actions must be carried out in compliance with applicable laws, Company policies, and the Approval Authority Guide.

The Group Chief Executive Officer / President may also be authorized by the Board of Directors to act on its behalf in certain matters and must exercise such authority with due care and within the scope granted. Any delegation of authority shall not result in the Group Chief Executive Officer / President or any delegated person being able to approve transactions in which they or any persons with conflicts of interest, as defined by the notifications of the Securities and Exchange Commission and/or the Capital Market Supervisory Board, have an interest, unless such transactions are conducted in accordance with the policies or criteria approved by the Board of Directors.

Details of the "Scope and Authority of the Group Chief Executive Officer / President" are disclosed on the Company's website at <https://www.stecongroup.co.th/storage/document/cg/stec-scope-management-committee-en.pdf>



Delegation of Authority

The Company has established procedures for delegating approval authority to distribute decision-making powers to personnel holding various positions and responsibilities. Such delegation allows authorized persons to approve and issue instructions within prescribed conditions and limits, to enhance operational flexibility and efficiency, while maintaining an appropriate internal control system.

Implementation of the Succession Plan for the Group Chief Executive Officer / President and Senior Executives

In accordance with the succession planning policy, the Company and its subsidiaries (the “Company”) place importance on preparing personnel for senior executive positions that are critical to the conduct of business (Key Positions). Such preparation aims to support potential transitions, mitigate risks arising from a lack of management continuity, and promote effective and sustainable operations of the Group.

The Board of Directors oversees the implementation of this policy and has assigned the Nomination and Remuneration Committee to establish guidelines, identify and assess suitable candidates for succession to key positions. This includes defining the required qualifications, knowledge, skills, and competencies for each position, as well as systematically monitoring the development and readiness of such personnel.

Although the positions of Group Chief Executive Officer / President, Managing Director, and other senior executives are not currently vacant, the Company has put in place advance succession planning measures. Priority is given to internal executives within the Company or the Group, while external candidates may be considered as additional alternatives, as appropriate. The Company does not publicly disclose the names of potential successors.

Implementation Results in 2025

In 2025, the Company implemented its succession planning policy and plan by considering and assessing internal personnel who met the qualifications and criteria prescribed under the policy. This process included the continuous development of knowledge, skills, and capabilities through training and capability-building programs, together with ongoing performance monitoring and evaluation, to support the assessment of personnel readiness for future succession.

In addition, the Company prepared for effective succession plan management by ensuring that the identification of potential successors was conducted in accordance with the guidelines set out in the succession planning policy. Priority was given to internal personnel within the Company or the Group, while external candidates may be considered as additional alternatives, as appropriate. These measures aim to support potential contingencies and to maintain continuity in the Group's management over the long term.

Labor Disputes

The Company had no labor disputes.

(2) Directors, Executives, and Monetary Remuneration of Core Business Subsidiaries

1. Sino-Thai Engineering and Construction Public Company Limited (Information as of December 31, 2025)

1.1 Board of Directors of Sino-Thai Engineering and Construction Public Company Limited

The Board of Directors comprises a total of six (6) directors, as follows:

	Name	Position
1.	Mr. Pakpoom Srichamni	Chairman of the Board
2.	Mrs. Jaikaew Tejapijaya	Director
3.	Mr. Jarunat Jiraratstitt	Director
4.	Mr. Prasit Prawang	Director
5.	Mr. Sampan Chanaburanasak	Director
6.	Mr. Chaipaporn Imcharoenkul	Director

Authorized Directors of Sino-Thai Engineering and Construction Public Company Limited

Any two (2) of the following four (4) directors, namely Mr. Pakpoom Srichamni, Mr. Jarunat Jiraratstitt, Mrs. Jaikaew Tejapijaya, and Mr. Prasit Prawang, are authorized to jointly sign documents on behalf of the Company, together with the affixation of the Company's seal.

1.2 Executives

As of December 12, 2025, the executives of the Company comprised the following:

Name	Position
1. Mr. Jarunat Jiraratsatit	Managing Director
2. Mr. Prasit Prawang	Deputy Managing Director – Operations
3. Mr. Sutthipol Patcharanaruemol	Assistant Managing Director – Operations Division 1
4. Mr. Chalit Ratanavisalnon	Assistant Managing Director – Operations Division 2
5. Mr. Saksit Wisasuwan	Assistant Managing Director – Operations Division 3
6. Mr. Thepnikorn Junkhun	Assistant Managing Director – Construction Services Division
7. Mr. Worachat Suwasin	Assistant Managing Director – Special Affairs Division
8. Mr. Vitoon Salilampai	Assistant Managing Director – Marketing Division
9. Mr. Somkid Siriapinan	Assistant Managing Director – Administration Division
10. Mrs. Krongkaew Trakulsak	Assistant Managing Director – Accounting and Finance Division

Note: Mr. Thepnikorn Junkhun and Mr. Vitoon Salilampai retired from employment with the Company on January 1, 2025.

1.3 Monetary Remuneration of Sino-Thai Engineering and Construction Public Company Limited

1. Total remuneration of the Company's directors. The total monetary remuneration of the six (6) directors in 2025 was Baht 0, since the directors did not receive meeting allowances or any other remuneration in their capacity as directors.
2. Total remuneration of the Company's executives. The total monetary remuneration of the ten (10) executives in 2025 amounted to Baht 32,556,000, which was paid in the form of salaries.

2. Wisdom Services Company Limited (Information as of December 31, 2025)

2.1 Board of Directors of Wisdom Services Company Limited

The Board of Directors comprises a total of five (5) directors, as follows:

Name	Position
1. Mr. Jarunat Jiraratsatit	Director
2. Mrs. Jaikaew Tejapijaya	Director
3. Mr. Charkphan Leelaporn	Director
4. Mr. Pairat Sushatawat	Director
5. Mr. Prasit Prawang	Director

Authorized Directors of Wisdom Services Company Limited

Any two (2) directors are authorized to jointly sign documents on behalf of the Company, together with the affixation of the Company's seal.

2.2 Executives

Name	Position
1. Mr. Charkphan Leelaporn	Managing Director
2. Mr. Paruehat Gonbang	Assistant Managing Director / Acting Product Manager
3. Mr. Somchai Chatteeraphat	Marketing Manager
4. Miss Surangkha Surat	Accounting Manager

3. SNT Concrete Solution Company Limited (Information as of December 31, 2025)

3.1 Board of Directors of SNT Concrete Solution Company Limited

The Board of Directors comprises a total of five (5) directors, as follows:

Name	Position
1. Mr. Jarunat Jiraratsatit	Director
2. Mrs. Jaikaew Tejapijaya	Director
3. Mr. Suppachoke Orratai	Director
4. Mr. Pairat Suchatawat	Director
5. Mr. Prasit Prawang	Director

Authorized Directors of SNT Concrete Solution Company Limited

Any two (2) directors are authorized to jointly sign documents on behalf of the Company, together with the affixation of the Company's seal.

3.2 Executives

Name	Position
1. Mr. Suppachoke Orratai	Managing Director Vice President Marketing Department (Acting) Vice President Administration Department (Acting)
2. Mr. Yuttapong Panyanai	Vice President Product Department
3. Mrs. Nannaphat Thonoi	Accounting Manager

4. DC Power BN 1 Company Limited (Information as of December 31, 2025)**4.1 Board of Directors of DC Power BN 1 Company Limited**

The Board of Directors comprises a total of five (5) directors, as follows:

Name	Position
1. Mr. Pakpoom Srichamni	Director
2. Mr. Jarunat Jirratsatit	Director
3. Mr. Sampan Chanaburanasak	Director
4. Mr. Nataphon Maninetr	Director
5. Mr. Ow Yong Hoong Peen	Director

Authorized Directors of DC Power BN 1 Company Limited

The Company may be bound by the signatures affixed together with the Company's seal under either of the following conditions:

Any two (2) of the following three (3) directors jointly sign: Mr. Pakpoom Srichamni, Mr. Jarunat Jirratsatit, or Mr. Sampan Chanaburanasak; or

Any one (1) of the three (3) directors listed above jointly signs with either Mr. Nataphon Maninetr or Mr. Ow Yong Hoong Peen.

5. STECON Power Company Limited (Information as of December 31, 2025)**5.1 Board of Directors of STECON Power Company Limited**

The Board of Directors comprises a total of five (5) directors, as follows:

Name	Position
1. Mr. Pakpoom Srichamni	Director
2. Mrs. Jaikaew Tejapijaya	Director
3. Mr. Jarunat Jirratsatit	Director
4. Mr. Ekachai Nitasanajakul	Director
5. Mr. Peeranat Tantichattanont	Director

Authorized Directors of STECON Power Company Limited

Any two (2) directors are authorized to jointly sign documents on behalf of the Company, together with the affixation of the Company's seal.

5.2 Executives

Name	Position
1. Mr. Peeranat Tantichattanont	Managing Director

6. HTR Company Limited (Information as of December 31, 2025)**6.1 Board of Directors of HTR Company Limited**

The Board of Directors comprises a total of four (4) directors, as follows:

Name	Position
1. Mr. Pakpoom Srichamni	Director
2. Mrs. Jaikaew Tejapijaya	Director
3. Mrs. Thanawan Chaisithikarnkha	Director
4. Mrs. Chatra Punnarujawong	Director

Authorized Directors of HTR Company Limited

Any two (2) directors shall jointly sign and affix the Company's seal.

6.2 Executives

Name	Position
1. Mrs. Chatra Punnarujawong	General Manager

7. Nouvelle Property Company Limited (Information as of December 31, 2025)**7.1 Board of Directors of Nouvelle Property Company Limited**

The Board of Directors comprises a total of three (3) directors, as follows:

Name	Position
1. Mr. Pakpoom Srichamni	Director
2. Mrs. Jaikaew Tejapijaya	Director
3. Mr. Jarunat Jiraratsatit	Director

Authorized Directors of Nouvelle Property Company Limited

Any two (2) directors shall jointly sign and affix the Company's seal

8. STECON LOGISTICS & TRANSPORTATION Company Limited (Information as of December 31, 2025)**8.1 Board of Directors of STECON LOGISTICS & TRANSPORTATION Company Limited**

The Board of Directors comprises a total of four (4) directors, as follows:

Name	Position
1. Mr. Pakpoom Srichamni	Director
2. Mrs. Jaikaew Tejapijaya	Director
3. Mr. Jarunat Jiraratsatit	Director
4. Mr. Ekachai Nitasanajarukul	Director

Authorized Directors of Nouvelle Property Company Limited

Any two (2) directors shall jointly sign and affix the Company's seal.

8.2 Executives

Name	Position
1. Mr. Ekachai Nitasanajarukul	Managing Director (Action)

9. STECX VENTURES Company Limited (Information as of December 31, 2025)**9.1 Board of Directors of STECX VENTURES Company Limited**

The Board of Directors comprises a total of six (6) directors, as follows:

Name	Position
1. Mr. Pakpoom Srichamni	Director
2. Mrs. Jaikaew Tejapijaya	Director
3. Mr. Jarunat Jiraratsatit	Director
4. Mr. Chaiyaporn Imcharoenkul	Director
5. Mr. Sampan Chanaburanasak	Director
6. Mr. Ekachai Nitasanajarukul	Director

Authorized Directors of STECX VENTURES Company Limited

Any two (2) directors shall jointly sign and affix the Company's seal

9.2 Executives

Name	Position
1. Mr. Sampan Chanaburanasak	Managing Director

10. Sitem ST Engineering and Services Company Limited (Information as of December 31, 2025)**10.1 Board of Directors of Sitem ST Engineering and Services Company Limited**

The Board of Directors comprises a total of four (4) directors, as follows:

Name	Position
1. Mr. Pakpoom Srichamni	Director
2. Mr. Jarunat Jirratsatit	Director
3. Mr. Sarawut Suraphakit	Director
4. Mr. Traisit Tanpipat	Director

Authorized Directors of Sitem ST Engineering and Services Company Limited

Any two (2) directors shall jointly sign and affix the Company's seal

10.2 Executives

Name	Position
1. Mr. Krengkrai Chotikol	Managing Director

11. Mars Water Supply Company Limited (Information as of December 31, 2025)**11.1 Board of Directors of Mars Water Supply Company Limited**

The Board of Directors comprises a total of seven (7) directors, as follows:

Name	Position
1. Mr. Yuthachai Phukhanthasom	Director
2. Mr. Charlie Choungrangsee	Director
3. Mr. Jarunat Jirratsatit	Director
4. Mr. Chaiyaporn Imcharoenkul	Director
5. Mr. Sampan Chanaburanasak	Director
6. Mr. Thansit Khunpluem	Director
7. Mr. Peeranat Tantichattanont	Director

Authorized Directors of Mars Water Supply Company Limited

Two (2) directors from Group A shall jointly sign and affix the Company's seal; or any one (1) director from Group A shall jointly sign with the any one (1) director from Group B, totaling two (2) directors, and affix the Company's seal.

Group A Directors are Mr. Jarunat Jiraratsatit Mr. Chaiyaporn Imcharoenkul

Mr. PeeranatTantichattanont and Mr. Sampan Chanaburanasak

Group B Directors are Mr. Yuthachai Phukhanthasom Mr. Charlie Choungrangsee and

Mr. Thansit Khunpluem

11.2 Executives

Name	Position
1. Mr. Varong Siripunthana	Managing Director

12. Green Waste Energy Solutions Company Limited (Information as of December 31, 2025)**12.1 Board of Directors of Green Waste Energy Solutions Company Limited**

The Board of Directors comprises a total of two (2) directors, as follows:

Name	Position
1. Mr. Jarunat Jiraratsatit	Director
2. Mr. Sampan Chanaburanasak	Director

Authorized Directors of Green Waste Energy Solutions Company Limited

Any two (2) directors shall jointly sign and affix the Company's seal

13. Synergy Tech Waste Company Limited (Information as of December 31, 2025)**13.1 Board of Directors of Green Waste Energy Solutions Company Limited**

The Board of Directors comprises a total of two (2) directors, as follows:

Name	Position
1. Mr. Jarunat Jiraratsatit	Director
2. Mr. Sampan Chanaburanasak	Director

Authorized Directors of Synergy Tech Waste Company Limited

Any two (2) directors shall jointly sign and affix the Company's seal

14. Arin Clean Power Company Limited (Information as of December 31, 2025)**14.1 Board of Directors of Arin Clean Power Company Limited**

The Board of Directors comprises a total of two (2) directors, as follows:

Name	Position
1. Mr. Jarunat Jiratsatit	Director
2. Mr. Sampan Chanaburanasak	Director

Authorized Directors of Arin Clean Power Company Limited

Any two (2) directors shall jointly sign and affix the Company's seal

15. Alan Clean Power Company Limited (Information as of December 31, 2025)**15.1 Board of Directors Alan Clean Power Company Limited**

The Board of Directors comprises a total of two (2) directors, as follows:

Name	Position
1. Mr. Jarunat Jiratsatit	Director
2. Mr. Sampan Chanaburanasak	Director

Authorized Directors of Alan Clean Power Company Limited

Any two (2) directors shall jointly sign and affix the Company's seal

16. STECON GROUP GLOBAL PRIVATE LIMITED (Information as of December 31, 2025)**16.1 Board of Directors STECON GROUP GLOBAL PRIVATE LIMITED**

The Board of Directors comprises a total of four (4) directors, as follows:

Name	Position
1. Mr. Pakpoom Srichamni	Director
2. Mr. Ekachai Nitasanajarukul	Director
3. Mr. Sampan Chanaburanasak	Director
4. Mr. Hang Mui Kwang	Director

Authorized Directors of STECON GROUP GLOBAL PRIVATE LIMITED

Any one (1) director is authorized to sign on behalf of the Company

17. Stellar Connect Company Limited (Information as of December 31, 2025)**17.1 Board of Directors Stellar Connect Company Limited**

The Board of Directors comprises a total of five (5) directors, as follows:

Name	Position
1. Mr. Pakpoom Srichamni	Director
2. Mr. Jarunat Jirratsatit	Director
3. Mrs. Jaikaew Tejapijaya	Director
4. Mr. Sampan Chanaburanasak	Director
5. Mr. Ekachai Nitasanajarukul	Director

Authorized Directors of Stellar Connect Company Limited

Any two (2) directors shall jointly sign and affix the Company's seal

17.2 Executives

Name	Position
1. Mr. Sampan Chanaburanasak	Managing Director

18. Stellar DC Company Limited (Information as of December 31, 2025)**18.1 Board of Directors Stellar DC Company Limited**

The Board of Directors comprises a total of five (4) directors, as follows:

Name	Position
1. Mr. Jarunat Jirratsatit	Director
2. Mr. Sampan Chanaburanasak	Director
3. Mrs. Jaikaew Tejapijaya	Director
4. Mr. Ekachai Nitasanajarukul	Director

Authorized Directors of Stellar DC Company Limited

Any two (2) directors shall jointly sign and affix the Company's seal

18.2 Executives

Name	Position
1. Mr. Sampan Chanaburanasak	Managing Director

19. Struc Sense Company Limited (Information as of December 31, 2025)**19.1 Board of Directors Struc Sense Company Limited**

The Board of Directors comprises a total of five (4) directors, as follows:

Name	Position
1. Mr. Jarunat Jiraratsatit	Director
2. Mr. Vitoon Salilampai	Director
3. Mr. Wisarat Eampracha	Director
4. Miss Jatuporn Horata	Director

Authorized Directors of Struc Sense Company Limited

Any one (1) director from Group A shall jointly sign with any one (1) director from Group B, totaling two (2) directors, and affix the Company's seal.

Group A Directors are Mr. Jarunat Jiraratsatit Mr. Vitoon Salilampai

Group B Directors are Mr. Wisarat Eiampracha Miss Jatuporn Horata

19.2 Executives

Name	Position
1. Mr. Wisarat Eampracha	Managing Director

7.4.2 Remuneration Policy for Directors and Executive Management

Details of the Company's remuneration policy for directors and management are disclosed in Section 6.1.1 Policy and Practices Relating to the Board of Directors under the topic Remuneration of the Company's Directors, Group Chief Executive Officer and President and Senior Executives of this Report.

(1) Directors' Remuneration

The Company has disclosed details of the remuneration paid to each on an individual basis in Section 8.1.2 Attendance at Meetings and Remuneration of the Board of Directors on an Individual Basis.

(2) Executive's Remuneration

The Company has established a philosophy for executive remuneration to reward the successful execution of the Company's strategies and the performance of executives in accordance with their roles, duties and responsibilities as assigned. In this regard, the Nomination and Remuneration Committee is responsible for reviewing and proposing the executive remuneration framework to the Board of Directors for consideration and approval on an annual basis.

The determination of executive remuneration is based on performance, appropriate competitiveness with the labor market, and alignment with the Company's operating results. The principal components of remuneration are as follows:

	Group Chief Executive Office and President	Executives	Employees (All Levels)	Remuneration Structure	Purpose and Principles of Remuneration
Salary	✓	✓	✓	Cash	To attract and retain competent and capable personnel, and to reward performance in accordance with assigned duties and responsibilities.
Other Benefits	✓	✓	✓	Provident Fund and Life and Health Insurance	To provide employees with stability and appropriate welfare benefits.
Performance-based Bonus	✓	✓	✓	Cash	To reward achievements based on the Company's annual performance.

With respect to the performance evaluation of the Group Chief Executive Officer and the President, the Nomination and Remuneration Committee is responsible for the assessment. The determination of remuneration reflects both short-term and long-term performance, including financial performance (KPIs), vision, managerial capability, leadership, and the execution of the Company's strategies in alignment with sustainable development, to support long-term value creation and enhance the Company's competitive capabilities.

7.4.3 Number and Remuneration of Executives

The Company has seven executives as defined by the Office of the Securities and Exchange Commission.

- The total remuneration of executives for the year 2025 amounted to Baht 40,822,000, consisting entirely of salary compensation.

7.5 Employee Information

The Company recognizes that employees are a key resource essential to business operations and the achievement of sustainable organizational growth. The Company believes that the quality of its human resources is a critical factor supporting competitiveness and long-term success.

Accordingly, the Company places strong emphasis on systematic human resource management and development.

The Company has established human resource management policies and practices focused on the continuous development and enhancement of personnel management processes and systems to ensure appropriateness, modernity, and alignment with the business context, technological developments, and international best practices. These efforts aim to strengthen employees' knowledge, capabilities, and skills in response to organizational changes and the evolving business environment.

The Company is committed to promoting employees' knowledge, capabilities, and integrity, together with encouraging their participation in the development of the organization and society as a whole. The Company supports the continuous development of employees' potential to enable them to apply their knowledge and skills in their work and to contribute to driving the organization toward sustainable development.

In human resource management, the Company places emphasis on operations aligned with its business strategies and objectives, guided by the principles of transparency, fairness, and equity in recruitment, remuneration, welfare, and other benefits, as well as in the development of employees' knowledge and capabilities. These efforts aim to enhance work-related skills, improve operational efficiency, and support the Company's long-term sustainable growth.

(1) Number of Employees and Employee Remuneration

In 2025, the Company and its subsidiaries had a total of 1,702 permanent employees, comprising:

- Male employees: 1,221
- Female employees: 481

- **Number of Employees and Employee Remuneration of the Company and its subsidiaries for the Years 2024–2025**

Number of Employees	Year 2024	Year 2025
Male (Persons)	1,167	1,221
Female (Persons)	443	481
Total (Persons)	1,610	1,702

- **Employee Remuneration of the Company and its subsidiaries for the Years 2024–2025**

Unit: THB

	Year 2024	Year 2025
Remuneration	6,701,335	59,577,000
Provident Fund Contributions	33,000	2,147,508
Total	6,734,335	61,724,508

Other Remuneration

The Company provides welfare benefits and other forms of remuneration, in addition to salaries, bonuses, and provident fund contributions, to executives and employees as appropriate to economic and living conditions, in order to maintain competitiveness and comparability with leading companies in the same industry group, and in alignment with the Company's operating performance, both in the present and in the future. Such benefits and remuneration are subject to continuous review and enhancement, including, for example, health and medical insurance for employees, life insurance, accident insurance, and annual health check-ups.

In 2025, the Company and its subsidiaries had a total of 1,702 employees. The Company continues to implement workforce planning aligned with its business operations amid economic volatility, with emphasis on efficient allocation and management of resources to maximize benefits for business operations and investment continuity. The Company also places importance on the quality and ethical standards of its employees' performance.

• Number of Employees of the Company and its Subsidiaries*, by Gender and Nationality.

Business Group	Year 2023		Year 2024		Year 2025	
	Male	Female	Male	Female	Male	Female
Stecon Group Public Company Limited						
Thai	-	-	2	3	13	14
Sino-Thai Engineering & Construction Public Company Limited						
Thai	1,154	433	1,081	417	1,137	445
American	1	-	1	-	1	-
Indian	3	-	3	-	3	-
Nepalese	1	-	1	-	1	-
Myanmar	-	1	-	1	-	1
Wisdom Services Company Limited						
Thai	38	3	42	3	40	7
SNT Concrete Solution Company Limited						
Thai	14	6	20	9	22	9
Stecon Power Company Limited						
Thai	-	-	4	1	3	2
Stecx Ventures Company Limited						
Thai	-	-	8	5	1	3

*For the purpose of this report, 'subsidiaries' refer to those subsidiaries that maintain their own employees, comprising: Sino-Thai Engineering & Construction PLC Wisdom Services Co., Ltd., SNT Concrete Solution Co., Ltd. Stecon Power Co., Ltd., and Stecx Ventures Co., Ltd.,

• Number of Permanent Employees of the Company and its Subsidiaries*, by Position.

Business Group	Year 2023		Year 2024		Year 2025	
	Male	Female	Male	Female	Male	Female
Stecon Group Public Company Limited						
Senior Executive	-	-	-	1	3	2
Executive	-	-	1	2	4	3
Staff	-	-	1	-	6	9
Sino-Thai Engineering & Construction Public Company Limited						
Senior Executive	10	1	11	2	9	1
Executive	68	9	60	9	64	10
Staff	1,081	424	1,015	407	1,069	435

Business Group	Year 2023		Year 2024		Year 2025	
	Male	Female	Male	Female	Male	Female
Wisdom Services Company Limited						
Senior Executive	-	-	2	-	2	-
Executive	-	-	-	-	-	-
Staff	38	3	40	3	38	7
SNT Concrete Solution Company Limited						
Senior Executive	-	-	1	-	1	-
Executive	-	-	1	-	1	-
Staff	14	6	18	9	20	9
Stecon Power Company Limited						
Senior Executive	-	-	1	-	1	-
Executive	-	-	1	-	-	-
Staff	-	-	2	1	2	2
Stecx Ventures Company Limited						
Senior Executive	1	-	1	-	1	-
Executive	-	1	7	3	-	-
Staff	-	-	-	2	-	3

*For the purpose of this report, ‘subsidiaries’ refer to those subsidiaries that maintain their own employees, comprising: Sino-Thai Engineering & Construction PLC Wisdom Services Co., Ltd., SNT Concrete Solution Co., Ltd. Stecon Power Co., Ltd., and Stecx Ventures Co., Ltd.,

(2) Human Resource Management Policy

Stecon Group Public Company Limited and its subsidiaries have established a human resource management policy that focuses on encouraging personnel at all levels to work using the best knowledge and capability of everyone, treating all employees equally without discrimination, treating all employees fairly, and not discriminating against their origin, race, religion, gender or any other status not related to work. The Company has a system for recruiting and developing personnel and managing wages and remuneration fairly, equally, and appropriately. There are welfare arrangements as prescribed by law and provide additional welfare to enhance the quality of life and boost employees’ morale and encouragement.

1. Personnel planning

The Company has manpower planning in place to ensure that our personnel is qualified, consistent with the workload and strengthen the Company’s capability to drive our mission and achieve current and future goals.

2. Personnel recruitment and selection

The Company has a process for recruiting and selecting knowledgeable and qualified personnel to join the Company through a direct application using various public relations channels, including print media, Internet, participation in job fairs of government sectors such as the department of employment, job fair organized by universities, recruitment from leading educational institutes and vocational colleges across the country, academic knowledge test, and Competency Based Interview, focusing on recruiting and selecting personnel with knowledge, ability, vision, and positive attitude, teamwork skills, and creativity in accordance with the nature of work and responsibilities of each job position, regardless of gender, race, religion or disability.

3. Fair and Equitable Employment/Termination

The company upholds a policy of fair employment aligned with principles of human rights respect, valuing diversity, and non-discrimination. It does not impose unfair employment restrictions based on gender, race, religion, or nationality. The company also emphasizes workplace equality by providing opportunities for people with disabilities to work in suitable positions, in accordance with the Persons with Disabilities' Quality of Life Promotion and Development Act B.E. 2550 (2007). The company employs both Thai and international workers across various roles, including management and labor positions, ensuring lawful employment practices and equal treatment regarding wages and benefits for all employees. Forced labor, illegal migrant labor, and child labor are strictly prohibited.

In addition, the company promotes employment opportunities for new graduates by participating in job fairs at educational institutions and hiring locally for various projects in appropriate roles.

In 2025, the Company provided internship opportunities to a total of 54 students from various universities, including Kasetsart University, Khon Kaen University, Chiang Mai University, Prince of Songkla University, King Mongkut's University of Technology Thonburi, and King Mongkut's Institute of Technology Ladkrabang, etc.

In 2025, the Company will comply with the Act on the Promotion and Development of the Quality of Life of Persons with Disabilities B.E. 2550 (2007) as follows:

1. Section 33: Employment of persons with disabilities. The number of persons with disabilities to be employed by the Company in 2025 is 106. The Company employs 54 persons with disabilities.
2. Section 35:
 - 2.1 Concessions for the provision of sales locations for goods or services. The Company has established 42 shops within the organization.
 - 2.2 Financial support to King Mongkut's University of Technology Thonburi for training costs for 5 persons with disabilities.

In the event that the Company does not employ persons with disabilities in accordance with the required ratio, the Company is required to contribute to the Fund for Empowerment of Persons with Disabilities pursuant to Section 34. For the year 2025, the Company was required to contribute an amount of Baht 602,497.50

4. Performance Evaluation and Compensation Management

The company provides appropriate compensation based on job roles, knowledge, skills, and work experience, benchmarked against industry standards. This approach aims to motivate employees, enhance job satisfaction, foster organizational loyalty, attract high-quality talent, improve competitiveness, and support employees' quality of life.

The company has a concrete performance evaluation system, establishing individual and team performance criteria aligned with its operational plans. This system is linked to fair and appropriate compensation and is regularly updated to reflect market conditions and competition using human resources management tools like competency frameworks and key performance indicators (KPIs). Additionally, performance evaluations are used to analyze and develop employee capabilities in various aspects appropriately.

5. Employee Benefits

The company provides the following benefits:

- Legally mandated benefits, including Social Security Fund and Workmen's Compensation Fund.
- The company provides additional benefits to enhance employees' quality of life and morale. One of the primary initiatives is the establishment of a provident fund, which the company considers a crucial policy to promote financial security for retirement and encourage savings discipline. This fund is designed to meet employees' individual preferences for saving and investing. Members can adjust their investment plans at any time, ensuring flexibility and allowing them to align their savings and investments with the current economic conditions. The company also ensures that investment returns are regularly disclosed to employees. Other benefits include life insurance and health insurance tailored to the specific requirements of each job, as well as uniforms and appropriate work attire to suit the nature of the tasks performed. The company has established an emergency loan fund and provides financial assistance for funeral-related expenses. It also offers a fitness center to promote physical health and well-being. Educational scholarships are provided for employees' children, covering all levels of education from primary school to higher education. In addition, the company has partnered with commercial banks to offer special interest rates for housing loans, providing employees with favorable options for home financing. To recognize and appreciate employees' dedication and long-term contributions, the company presents awards as a gesture of gratitude. Furthermore, the benefits are regularly reviewed and updated to ensure they remain relevant and aligned with the current economic and social conditions.

6. Learning and Development Policy

The company aims to foster employee learning and development through training programs tailored to the specific needs of each role. This ensures employees possess the knowledge, skills, and expertise required for efficient performance, aligning with the company's current and future business plans. The development approach focuses on three dimensions, which are

- Organizational development
- Development of the Board of Directors and executives
- Individual and group employee development

7. Promoting Employee Engagement and Retention

The company values employees as its most valuable assets, requiring continuous care and development. It conducts annual employee satisfaction and engagement surveys to understand employees' genuine thoughts and feelings, using the results to devise improvement plans for enhancing satisfaction and engagement.

In 2025, the company set the Employee satisfaction and Engagement survey target at 80.00%. In 2025, the result of the Employee satisfaction and Engagement survey is 85.00%.

(3) Employee development on individual and team level

The Company considers employee development as our main policy in continually developing employee capability to widen the vision for efficient work performance. The Company has surveyed the needs for training in all departments and has made consideration by analyzing skills and knowledge required for work, using a variety of development methods, including training and seminars related to management in order to increase learning and self-development perspectives, organization of workshop activities to increase professional skills and expertise based on job positions, promotion for reduction of unnecessary processes in order to have clear, fast and accurate work process. The Company has organized more than 50 training courses covering all positions each year. Each course has been designed by qualified speakers both internally and externally. Training courses and seminars with external agencies such as the Council of Engineers, the Safety Promotion Association, etc. are also available with the objective of ensuring connection and consistency with the functional competency of each position. Training for the year 2024 includes:

Training for the year 2025 includes:

- Effective KPI and Action Plan for Success: Practical KPI development for sustainable achievement
- Workplace safety training, such as crane operation, material rigging, and signal person training for crane operators
- Architectural-related knowledge, including steel and wooden door works, curtain wall systems, aluminum cladding systems, etc.
- Design knowledge and construction standards for Data Center systems
- Renewable energy knowledge, particularly solar cell systems
- Fundamental knowledge and understanding of chilled water air-conditioning systems
- Primavera P6
- Microsoft Project
- Effective Communication and Presentation Techniques to enhance work performance
- Human relations
- Equipment and tools
- Masonry plastering and topping
- Formwork and falsework scaffolding
- Steel structures

As the Company is accredited as an “Authorized Training Organization” by both the Engineering Council and the Architect Council of Thailand, it places strong emphasis on delivering engineering and architectural training programs that meet international standards. Employees are able to accumulate Professional Development Units (PDUs) to support professional membership upgrades and licensure for architects and engineers, thereby creating clear and sustainable career advancement pathways for professional staff.

At the operational level, the Company has long established and managed a Skill Development and Training Center covering an area of over 30 rai in Nonthaburi Province. This center has become a fundamental pillar in setting labor skill standards and has been accredited by the Department of Skill Development as a Technical Hub for hands-on training. It continuously prepares and enhances technical skills across all trades—including masonry, carpentry, steelwork, and electrical systems—for both Thai and migrant workers under the MOU framework each year. This ensures that all employees possess excellent skills, maintain workplace safety, and consistently deliver high-quality work in accordance with government labor skill standards to our clients.

In 2025, the Company targeted to offer training to employees for 10 hours/person/year.

Employee Training in 2025

Training	No. of Employee (person)	Average No. of training hours of employees (hours/person/year)	Expenses for training and development (Baht)
Staff*	2,623	21.74	19,916,555.50

*Refers to permanent employees and contractual employees of the Company and its subsidiaries (subsidiaries include: Sino-Thai Engineering & Construction PLC Wisdom Services Co., Ltd., SNT Concrete Solution Co., Ltd. Stecon Power Co., Ltd., and Stecx Ventures Co., Ltd.,)

The Company also encourages employees to learn by themselves. The Company has publicized various training courses on online channels for employees to be informed and register for training by themselves, which will help employees gain additional knowledge. In addition, they can count training units to be used for career advancement. This is a confirmation of the company's commitment in both quantity and quality for the construction industry in Thailand.

(4) Fair performance assessment and remuneration

The Company has a concrete performance assessment system in place, individual and team performance assessment criteria have been established in line with the Company's short-term and long-term operational plan, which is linked to an appropriate and fair remuneration system. It has been developed and improved in accordance with competitive conditions and changing labor market conditions during each period by using human resource management tools such as the Competency Development System and Key Performance Indicator, for example. The Company remunerates our employees and personnel appropriately and in line with the company's overall operation based on short-term and long-term considerations, and in accordance with the compensation offered by the same industry. The Company also offer various benefits to enhance the good quality of life. In addition, the Company takes performance assessment results into consideration, analyzes and determines appropriate guidelines for the capability development of employees in various fields.

The Company has a policy on equitable remuneration comparable to other companies in the labor market and focuses on creating stability, long-term career development and career advancement opportunities (Career Path) for employees in all positions. We also have a standardized performance assessment linked to equitable salary increases based on individual performance on an appropriate and fair basis.

In 2025, the Company paid remuneration in the form of monthly salary as follows:

- Salary 1,121,365,027 Baht
- Bonus 143,712,245 Baht

(5) Employee benefits

The Company has offered benefits as prescribed by law, including social security fund and workmen's compensation fund, and additional benefits to upgrade the quality of life and boost morale for employees such as a provident fund, which the Company regards as an important policy to encourage employees to have financial security after retirement, and promote money saving habit. The Company have established a registered provident fund in the name of Sino-Thai Group Provident Fund, and an alternative provident fund (Employees' Choices), which promotes money saving and investment based on each employee's intent, whereby fund members can adjust their investment style any time in order to ensure flexibility and adjust money saving or investment corresponding to economic conditions during each period of time. The return on investment is disclosed to employees on a regular basis. Furthermore, The Company offers life insurance, health insurance, uniforms and clothing suitable to the nature of work. The Company offers emergency loans, funeral assistance funds, a fitness center, and an educational fund for employees' children at all levels from elementary to tertiary levels. The Company have cooperated with commercial banks to offer loan options with a special interest rate for employees who want housing loans. The Company also extends appreciation awards for continuous and long service to employees at all levels

For our employees, the Company arranges accommodation and a shuttle service to and from their living quarters to the Company, drinking water is also provided. Toilets are arranged sufficiently for the number of employees. The Company also provide a Muslim prayer room, department nurse, and daily childcare facility for employees who do not have a carer for their children during the day, for example. The Company has considered improving benefits continually in accordance with current economic and social conditions.

In 2025, there were 1,702 employees who voluntarily subscribed as members of the provident fund out of a total of 1,596 full-time employees, representing 93.77%. The Company has paid contributions to the provident funds in the amount of 33,858,626 Baht

The Company continues to place importance on recommending or proposing options for general workplace privileges by holding Workplace Welfare Committee election every two years to represent employees at meetings and consult with the Employer regarding welfare management or improvements for employees to promote good relationships and understanding between the employer and employees. By providing opportunities and listening to and exchanging opinions and recommendations, we promote happy work appropriate for the organization's environment and changes in economic conditions at each time along with enabling the employer and employees to seek guidelines and solutions together in addition to building employee morale to working happily, which will affect the employer's productivity and business success in another way. Meetings and consultations with the Workplace Welfare Committee are held at least once every three months or when necessary and appropriate.

The company also prioritizes introducing and offering collective benefits at the workplace.

Business Group	Number of employees	Provident Fund		Contribution to Provident Fund (Baht)
		attending (people)	Not attending (people)	
Stecon Group Public Company Limited	27	26	1	2,150,208
Sino-Thai Engineering & Construction Public Company Limited	1,588	1,485	103	29,556,193
Wisdom Services Company Limited	47	46	1	920,024
SNT Concrete Solution Company Limited	31	30	1	527,287
Stecon Power Company Limited	5	5	-	162,266
Stecx Ventures Company Limited	4	4	-	542,648
Total	1,702	1,596	106	33,858,626

A Workplace Welfare Committee is elected every two years to represent employees in meetings and consultations with the employer regarding the management or improvement of employee benefits. This fosters positive relationships and understanding between employers and employees by providing opportunities for listening to opinions, suggestions, and exchanging ideas. This enhances work happiness, adapts to the changing organizational environment and economic conditions, and collaboratively finds solutions to problems. It boosts employee morale and satisfaction, ultimately contributing to the employer's productivity and success. Meetings with the Workplace Welfare Committee are held at least every three months, or as needed.

(6) Promotion of employee engagement and retention

The Company believes that employees are the most asset that must be maintained and developed continuously. An employee satisfaction and engagement survey has been conducted to recognize, listen to and understand their actual thoughts and feelings in order to find ways to improve and increase satisfaction and continuous engagement with the Company.

The Company annually examines and determines key factors that affect satisfaction and organization engagement, both quantitatively and qualitatively, by collecting data from all projects across the country. The survey results are then used in analyzing and improving organization engagement approaches linked to key business outcomes based on 4 main areas of employee engagement survey as follows:

- Job Role, Life Balance, and Organization
- Human Resources Management Policy
- Leadership
- Organization Engagement



According to the employee satisfaction and engagement survey* conducted in 2025, the average score in all 4 areas is 85.00 %.

Corporate engagement score target	Assessment results
80%	85.00%

*The employee satisfaction and engagement survey was conducted among permanent and contractual employees of the Company and its subsidiaries (the subsidiaries include: Sino-Thai Engineering & Construction PLC Wisdom Services Co., Ltd., SNT Concrete Solution Co., Ltd. Stecon Power Co., Ltd., and Stecx Ventures Co., Ltd.,)

The survey reveals positive factors, which are the strength of corporate culture that must be maintained and further enhanced, including good cooperation across all functions for the Company's success; operational personnel contributing to the organization's development and achievement of goals. The company has highly competitive potential. Compared to other companies in the same industry, etc. The parts that need to be developed and improved include reviewing wages and employee benefits, career advancement (Career Path), training development, etc. Satisfaction scores and organizational engagement according to various fields have been reported. A meeting has also been convened to discuss and prepare an action plan in order to increase satisfaction and engagement in each line of work and the overall picture of the organization. The employee satisfaction and engagement survey results have been communicated to personnel throughout the organization through online communication channels within the organization and through the annual corporate policy announcement meeting, where top executives will communicate directly in a form of two-way interaction, ask and answer questions, listen to opinions, and express understanding in depth with personnel at all levels.

In 2025, the Company and its subsidiaries* had several employees who resigned. 112 people, 6.58 %.

Business Group	Year 2023	Year 2024	Year 2025
Stecon Group Public Company Limited			
Number of employees who resigned	-	1	1
Employee turnover rate	-	20%	3.70%
Sino-Thai Engineering & Construction Public Company Limited			
Number of employees who resigned	157	138	100
Employee turnover rate	9.53%	9.18%	6.30%
Wisdom Services Company Limited			
Number of employees who resigned	1	7	5
Employee turnover rate	5.77%	15.55%	10.64%
SNT Concrete Solution Company Limited			
Number of employees who resigned	0	0	0
Employee turnover rate	0%	0%	0%
Stecon Power Company Limited			
Number of employees who resigned	-	1	3
Employee turnover rate	-	20%	60
Stecx Ventures Company Limited			
Number of employees who resigned	0	2	3
Employee turnover rate	0%	15.38%	75%

*For the purpose of this report, 'subsidiaries' refer to those subsidiaries that maintain their own employees, comprising: Sino-Thai Engineering & Construction PLC Wisdom Services Co., Ltd., SNT Concrete Solution Co., Ltd. Stecon Power Co., Ltd., and Stecx Ventures Co., Ltd.,

7.6 Other Key Information

(1) Company Secretary

The Company Secretary serves as the secretary to the Board of Directors and is directly responsible to the Board of Directors through the Chairman of the Board on all matters relating to corporate governance and the performance of the Board's duties. All Directors may directly contact the Company Secretary. The authority to appoint and remove the Company Secretary rests with the Board of Directors.

The duties and responsibilities of the Company Secretary include the following:

- Organizing and managing meetings of the Board of Directors and Board committees;
- Organizing shareholders' meetings and preparing minutes of meetings;
- Maintaining and keeping relevant documents and reports;
- Ensuring that the Board of Directors complies with applicable laws and regulations relevant to the Company's business;
- Providing advice and support on corporate governance matters to the Board of Directors;
- Handling other matters relating to the Board of Directors, management, and shareholders;
- Monitoring the implementation of resolutions passed by the Board of Directors and shareholders' meetings; and
- Performing other duties as prescribed under the Securities and Exchange Act B.E. 2535 (1992), other applicable laws and regulations, and notifications and requirements of the Capital Market Supervisory Board.

At present, Miss Thichaya Vasutharatch serves as the Company Secretary. She has completed the Company Secretary Program Class 34/2010, the Board Reporting Program Class 2/2010, the Effective Minute Taking Program Class 22/2012, and the Subsidiary Governance Program Class 3/2022, organized by the Thai Institute of Directors Association (IOD).

The Company Secretary is responsible for providing advice on laws, rules, and regulations relating to the performance of the Board's duties, supporting and facilitating Board activities, coordinating the implementation of Board resolutions, and ensuring compliance with applicable regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. In addition, the Company Secretary acts as an appropriate communication channel with and provides care for shareholders.

Details of the Company Secretary's profile are disclosed in the Management Profiles in Attachment 1.

(2) Persons Responsible for Accounting Supervision

At present, the Company has been appointed Mrs. Jaikaew Tejapijaya as the Chief Accounting and Finance Officer of the Company, effective from February 16, 2024. Further details are disclosed in the Management Profiles in Attachment 1.

Mrs. Krongkaew Trakulsak serves as the Accounting Supervisor, effective from February 27, 2024. She is a qualified accountant who meets the qualifications and conditions for being an accountant in accordance with the criteria prescribed by the Department of Business Development.

(3) Head of Internal Audit

The person appointed as the Head of Internal Audit of the Company is Mr. Chirapat Srivardhana. Further details are disclosed in Part 2, Section 9 “Internal Control and Related Party Transactions,” and the profile of the Head of Internal Audit is disclosed in Attachment 3.

(4) Head of Investor Relations

The Head of Investor Relations is Miss Supavoravee Rakkulchon, who serves as Head of Investor Relations. Investors and the public may contact the Investor Relations Department by telephone at +66 (0)2-610-4900 or via the Company’s website at www.stecongroup.co.th.

(5) Auditor of the Company and Its Subsidiaries

EY Office Limited

1875, One Bangkok Tower 3, 34th-37th floor,

Rama IV Road, Lumpini, Pathum Wan, Bangkok 10330

Tel: +66 (0) 2 - 264 - 9090

EY Office Limited has served as the auditor of the Company for a period of two years since the Company was listed on the Stock Exchange of Thailand (on October 29, 2024).

(6) Audit Fees of the Company and Its Subsidiaries

- Audit fees of the Company for 2025: THB 1,000,000
- Audit fees of subsidiaries for 2025: THB 3,000,000
- Audit fees of subsidiaries of subsidiaries for 2025: THB 1,970,000
- Other service THB 58,437.67

8

Corporate Governance Performance

8. Key Corporate Governance Performance in the Past Year**8.1 Summary of the Board of Directors' Performance during the Year**

In 2025, the Board of Directors discharged its duties and responsibilities in overseeing the Company's operations in accordance with its roles and responsibilities under the principles of good corporate governance. The Board focused on deliberation, approval, and monitoring of key matters relating to the Company's and the Group's strategic direction, risk management, and operational performance to ensure that the Company's operations were conducted in alignment with its policies and objectives in an appropriate, transparent, and sustainable manner.

Key duties performed by the Board of Directors in 2025 included:

- Reviewing and approving the strategic direction and business plans of the Company and the Group to ensure alignment with the changing business environment and context.
- Supervising and regularly monitoring the operational performance and financial position of the Company and its subsidiaries.
- Reviewing and overseeing the appropriateness of the governance structure of the Group and its subsidiaries.
- Reviewing and approving key policies relating to corporate governance, risk management, and internal control systems, as well as monitoring their implementation.
- Overseeing and monitoring sustainability and ESG performance at the Group level to ensure alignment with the Company's policies and objectives.
- Reviewing and approving guidelines and the list of qualified individuals to support director appointments for the Company and its subsidiaries (Director Pool).
- Overseeing human resource management at the policy level, including executive succession planning and determination of senior management remuneration.
- Monitoring and overseeing compliance with applicable laws, regulations, and business ethics.

8.1.1 Nomination, Development, and Performance Evaluation of the Board of Directors

(1) Independent Directors

At the Board of Directors' Meeting No. 1/2024 held on February 16, 2024, the Board of Directors of STECON Group Public Company Limited resolved to approve the definition and qualifications of Independent Directors in accordance with the criteria prescribed by the Securities and Exchange Commission and the Stock Exchange of Thailand, and in alignment with the Company's principles of good corporate governance.

As of 31 December 2025, the Company had 7 Independent Directors out of a total of 12 Directors, which exceeded the minimum requirement of at least one-third of the total number of Directors and not fewer than three Independent Directors as prescribed by the Capital Market Supervisory Board. The nomination and qualification review of Independent Directors is initially undertaken by the Nomination and Remuneration Committee prior to being proposed to the Board of Directors for appointment in accordance with its authority and responsibilities and in compliance with applicable laws and regulatory requirements.

The Independent Directors were as follows:

- | | |
|--|--|
| 1. Dr. Sunee Sornchaitanasuk | Independent Director and Chairman of the Audit Committee |
| 2. Police Colonel Pravesana Mulpramook | Independent Director, Chairman of the Nomination and Remuneration Committee, and Member of the Audit Committee Member |
| 3. Mr. Thanathip Vidhayasirinun | Independent Director and Chairman of the Investment Committee |
| 4. Mr. Apivut Thongkam | Independent Director, Chairman of the Risk Management and Sustainability Development Committee, and Member of the Investment Committee |
| 5. Mrs. Monrudee Gettuphan | Independent Director, Member of the Nomination and Remuneration Committee, and Member of the Audit Committee Member |
| 6. General Dr. Surapan Poomkaew | Independent Director |
| 7. Miss. Rapeepan Luangaramrut | Independent Director |

Definition and Qualifications of Independent Directors

The Board of Directors has prescribed the definition and qualifications of Independent Directors that are more stringent than the minimum requirements prescribed by the Securities and Exchange Commission and the Stock Exchange of Thailand, in accordance with the Company's Corporate Governance Policy, as follows:

- Holding shares not exceeding 0.5 percent of the total number of voting shares of the Company, its parent company, subsidiaries, associates, or any juristic persons that may pose a conflict of interest, including shares held by related persons.

- Not being an executive director, employee, staff member, salaried advisor, or controlling person of the Company, its parent company, subsidiaries, associates, companies under the same controlling structure, or any juristic person that may pose a conflict of interest, unless such status has ceased for a period of not less than two years.
- Having no familial relationship by blood or legal registration, including parents, spouses, siblings, children, and spouses of children, with executives, major shareholders, controlling persons, or persons nominated to be executives or controlling persons of the Company or its subsidiaries.
- Having no business relationship, interest, or vested interest, whether direct or indirect, both financially and administratively, including not being a professional service provider such as an auditor, customer, trading partner, supplier, creditor, or debtor of the Company, its parent company, subsidiaries, associates, or any juristic person that may pose a conflict of interest, unless such relationship has ceased for a period of not less than two years.
- Not being appointed as a representative of a director, major shareholder, or a shareholder related to a major shareholder of the Company.
- Having no other characteristics that may impair the ability to express independent opinions.

Roles and Duties of Independent Directors

Independent Directors play a key role in supporting good corporate governance by performing their duties independently, prudently, and in the best interests of the Company and shareholders as a whole. Their roles and responsibilities generally include:

- Providing independent and impartial opinions on key matters of the Company, including strategy, policy, investment, and significant business operations.
- Overseeing and balancing the decision-making of the Board and management to prevent conflicts of interest and promote transparency.
- Protecting the rights and interests of shareholders, particularly minority shareholders, while taking into account relevant stakeholders.
- Participating in the oversight of risk management, internal control systems, and compliance with laws, regulations, and business ethics.
- Providing constructive recommendations and perspectives for organizational development based on professional knowledge, expertise, and experience.
- Regularly attending Board and sub-committee meetings (if appointed), with adequate preparation and constructive participation.
- Performing duties with responsibility, integrity, and confidentiality in accordance with good governance principles.

The Company supports Independent Directors in holding meetings among themselves without management participation, as appropriate.

(2) Nomination and Appointment of Independent Directors, Directors, and Senior Executives

Director Nomination

The Nomination and Remuneration Committee is responsible, in accordance with its charter, for nominating and selecting individuals who possess the required qualifications and do not have any prohibited characteristics under applicable laws and relevant regulatory requirements. The Committee carries out its duties in line with the Company's Director and Senior Executive Nomination Policy and proposes qualified candidates to the Board of Directors and/or the shareholders' meeting for consideration and approval of their appointment as Directors, members of sub-committees, and Senior Executives.

Details of the nomination and appointment of Directors and the Chief Executive Officer are disclosed under the section entitled "Policies Relating to the Board of Directors."

In 2025, the Nomination and Remuneration Committee carried out the nomination and appointment process for Directors, Independent Directors, and members of the Board's sub-committees as follows:

Nomination of Directors to Replace Directors Retiring by Rotation

At the Annual General Meeting of Shareholders for the year 2025, held on 21 April 2025, Four (4) directors retired from office upon the expiration of their terms by rotation, namely Mr. Chamni Janchai, Mr. Apivut Thongkam, Mr. Pakpoom Srichamni and Mr. Masthawin Charnvirakul. In this regard, the Company provided shareholders with an opportunity to propose qualified candidates for consideration for election as Directors in advance during the period from 15 November 2024 to 27 December 2024.

Upon the end of the nomination period, it appeared that no shareholder submitted any nomination to the Company.

The Nomination and Remuneration Committee therefore considered and proposed the re-election of three (3) existing Directors, namely Mr. Apivut Thongkam, Mr. Pakpoom Srichamni and Mr. Masthawin Charnvirakul, to continue serving for another term, and proposed Mr. Chamni Janchai for appointment as a director to replace the Director retiring by rotation.

The Board of Directors' Meeting and the Annual General Meeting of Shareholders resolved to approve the appointments in accordance with the proposal of the Nomination and Remuneration Committee.

The Company's Articles of Association relating to shareholders' meetings and voting procedures require that the election of Directors be conducted on an individual basis, whereby shareholders exercise all voting rights they hold to vote for each nominated individual Director. This practice is in line with the principles of good corporate governance.

Nomination of Directors to Fill Other Vacant Positions Not Resulting from Term Expiration

The Nomination and Remuneration Committee considers and selects qualified individuals in accordance with the criteria and procedures for the nomination and appointment of Directors, taking into account qualifications in compliance with applicable laws, relevant regulations, the Company's Articles of Association, and the Company's principles of good corporate governance, as well as knowledge, expertise, and diversity of skills in accordance with the Board Skills Matrix.

In 2025, there were no Directors who resigned during the year.

Details of the procedures for nominating individuals for appointment as Directors are disclosed under Section 6.1.1 “Policies and Practices Relating to the Board of Directors,” Item 3 “Nomination Criteria and Selection Process for Directors.”

Nomination of Senior Executives / Succession Planning

The Company recognizes the importance of succession planning for key senior executive positions. Accordingly, the Company has established a policy and implemented a formal succession plan for the position of Chief Executive Officer (CEO), as well as for senior executives of the Company and its group companies. Such succession plan has been approved by the Board of Directors and serves as a guideline for implementation, as summarized below.

In the event that the position of the CEO or the highest-ranking executive becomes vacant or the incumbent is unable to perform his or her duties, the Company will consider appointing a suitable senior executive from within the Company or its group companies, who has been pre-identified under the Company's succession plan, to assume the role on a continuous basis. If no suitable candidate is available internally within the Company or the group, the Company may consider selecting an appropriate candidate from external sources as an alternative option.

With respect to succession planning for other key senior executive positions, the Company has established contingency plans whereby executives at the level of Assistant Managing Director or above may assume acting roles, as appropriate. In addition, the Company provides continuous training and development programs, as well as to prepare and enhance readiness of personnel. Such measures are implemented in parallel with potential recruitment from within the group and from external sources in cases where internal candidates are not available. These practices are intended to maintain confidence among investors, the organization, and employees that the Company's operations will be continuously and effectively carried forward in a timely manner.

In 2025, the Nomination and Remuneration Committee reviewed the succession plans and identified successors for key positions. The Board of Directors also resolved that the appropriateness of such succession plans be reviewed on a regular annual basis.

(3) Orientation and Continuous Development of Directors

Orientation for Newly Appointed Directors

In the event of any change in the composition of the Board of Directors, the Board requires that all newly appointed Directors undergo an orientation program prior to assuming their duties. Management arranges relevant documents and information to support Directors in performing their roles effectively, enabling newly appointed Directors to understand their roles, duties, and responsibilities, as well as the Company's corporate governance policies and practices. This process also aims to enhance understanding of the Company's business operations in order to ensure that Directors are adequately prepared to perform their duties.

For Directors newly appointed to the Board of Directors, the Company prepares and provides relevant information and materials beneficial to the performance of their duties, including:

1. Directors' Manual
2. Public Limited Companies Act B.E. 2535 (1992)
3. Securities and Exchange Act B.E. 2535 (1992)
4. Company Affidavit
5. Company Objectives
6. Articles of Association
7. Company Rules and Regulators and Policies
8. List of Directors and Board Committees, including the organizational structure
9. Annual Disclosure Form / Annual Report (Form 56-1 One Report)

In 2025, the Group Chief Executive Officer and President, together with senior management, participated in the orientation program by delivering presentations to newly appointed Directors. The presentations covered topics including the Company's management structure, business strategies and operating policies, business performance and operating results, as well as other relevant information. The Directors' Manual (Directors' Information Package), as listed above, was also provided. In 2025, an orientation program for newly appointed Directors was conducted.

- **Director Development**

The Board of Directors and senior executives place strong emphasis on continuous participation in training programs and seminars relevant to the development of knowledge, competencies, and capabilities required for the effective performance of directors' duties. The Board of Directors and senior executives regularly participate in training and seminar programs aimed at enhancing their knowledge and competencies in carrying out their responsibilities as directors.

All Directors of the Company have attended training programs relating to directors' duties organized by the Thai Institute of Directors Association (IOD), including the Director Certification Program (DCP) and the Director Accreditation Program (DAP), as well as other specialized professional programs, such as the Audit Committee Program (ACP), Corporate Governance for Capital Market Intermediaries (CGI), IOD Exclusive Event (M-IEE), Monitoring the Internal Audit Function (MIA), Monitoring the System of Internal Control and Risk Management (MIR), Monitoring Fraud Risk Management (MFM), Monitoring of the Quality of Financial Reporting (MFR), Role of the Compensation Committee (RCC), Role of the Chairman Program (RCP), Role of the Nomination and Governance Committee (RNG), Board Matters and Trends (BMT), and the Director Leadership Certification Program (DLCP). Details of such training programs attended by each Director are disclosed in the respective Directors' profiles as presented in Attachment 1.

In addition, the Company supports Directors in participating in other training programs and capacity-building activities organized by the IOD, as well as seminars and knowledge-sharing activities relating to corporate governance, risk management, changes in laws and regulations applicable to listed companies, and sustainability and long-term business development.

In 2025, certain Directors participated in additional training programs and seminars to further enhance knowledge relevant to the performance of their duties, including:

Dr. Sunee Sornchaitanasuk attended the ‘ESG in Mitigation’ program and the ‘ESG in the Boardroom: A Practical Guide for Boards (ESG) program, Class 12/2025

The Company has established a plan to arrange at least one training program or seminar for Directors each year, taking into consideration the appropriateness of prevailing business conditions. Priority is given to risk management-related topics, particularly with respect to the oversight of the Company’s holding company structure and its group subsidiaries.

In addition, Directors participate in other Company activities, such as site visits to business operations and group companies, in order to gain a better understanding of the nature of the business, operational processes, and key risks of the Group. Such participation enhances the effectiveness of the Board’s oversight function and supports the provision of well-informed and prudent policy-level recommendations to management.

(4) Self-Assessment of the Board of Directors and Board Committees

In compliance with the principles of good corporate governance, the Company requires the Board of Directors to conduct self-assessments as a framework for regularly reviewing the performance of its duties. The Board of Directors and all Board committees conduct annual performance evaluations in order to review and consolidate feedback on various matters relating to the Company’s operations and the performance of the Board. Such evaluations contribute to the continuous enhancement of good corporate governance practices. The results of the evaluations are analyzed by the Board of Directors and used to determine appropriate measures to improve the effectiveness of the Board’s performance going forward.

In 2025, the Board of Directors, at its Meeting No. 5/2025 held on 12 December 2025, approved the evaluation forms for both collective and individual assessments of the Board of Directors and Board committees, including the Nomination and Remuneration Committee, the Risk Management and Sustainability Development Committee, the Audit Committee, and the Executive Committee, for use in evaluating the performance of the Board of Directors for the year 2025. The evaluation forms were adapted from the Board evaluation templates of the Stock Exchange of Thailand and the Thai Institute of Directors Association (IOD). All evaluation forms apply assessment criteria expressed as a percentage of the full score for each item, based on the following principles:

Performance Evaluation of the Board of Directors and Board Committees

Performance Evaluation of the Board of Directors

The Company conducts an annual performance evaluation of the Board of Directors in accordance with the guidelines of the Stock Exchange of Thailand. The evaluation is carried out at both the collective and individual levels (self-assessment).

Collective Performance Evaluation of the Board of Directors

The collective evaluation covers six key areas as follows: (1) Board structure and qualifications (2) Roles, duties, and responsibilities of the Board of Directors (3) Board meetings (4) Dynamics of Directors' performance (5) Relationship with management; and (6) Directors' self-development and executive development.

Individual Performance Evaluation of Directors (Self-Assessment)

The individual evaluation is conducted based on five key areas in accordance with the guidelines of the Stock Exchange of Thailand, namely: (1) Personal qualifications (2) Readiness to perform duties (3) Participation in meetings (4) Roles, duties, and responsibilities; and (5) Relationship with fellow Directors and management.

Performance Evaluation of Board Committees

The Company conducts annual performance evaluations of Board committees, including the Audit Committee, the Nomination and Remuneration Committee, the Risk Management and Sustainability Development Committee, and the Executive Committee. The evaluations are conducted at both the collective and individual levels (self-assessment).

The evaluation criteria are determined based on the scope of authority and responsibilities of each committee, as well as relevant rules and regulations.

Evaluation Process

1. Performance evaluations of the Board of Directors and all Board committees, at both the collective and individual levels, are conducted at least once a year.
2. The Company Secretary summarizes and submits the evaluation results of the Board of Directors and all Board committees to the Nomination and Remuneration Committee for consideration of the evaluation outcomes and recommendations for performance improvement.
3. The Nomination and Remuneration Committee proposes the evaluation results together with improvement measures to the Board of Directors for consideration.

- **Evaluation Rating Criteria**

Score Range	Description
90% – 100%	Excellent
80%– 89%	Very Good
70% – 79%	Good
60% – 69%	Fair
50% – 59%	Acceptable
Less than 50 %	Needs Improvement

Summary of Performance Evaluation Results for the Year 2025

Collective Self-Assessment

1. Board of Directors: Average score at Description level, equivalent to 99.25 percent
2. Nomination and Remuneration Committee: Average score at Description level, equivalent to 100 percent
3. Risk Management and Sustainability Development Committee: Average score at Description level, equivalent to 100 percent
4. Executive Committee: Average score at Description level, equivalent to 100 percent
5. Audit Committee: Average score at Description level, equivalent to 100 percent

Individual Self-Assessment

1. Board of Directors: Average score at Description level, equivalent to 99.57 percent
2. Nomination and Remuneration Committee: Average score at Description level, equivalent to 100 percent
3. Risk Management and Sustainability Development Committee: Average score at Description level, equivalent to 100 percent
4. Executive Committee: Average score at Description level, equivalent to 100 percent
5. Audit Committee: Average score at Description level, equivalent to 100 percent

The Board of Directors utilized the results of the self-assessment as information to support the review and analysis of the performance of the Board of Directors and Board committees, both on an overall basis and on specific issues. In this regard, the Board considered the key strengths identified and areas for further improvement, which were used as guidelines for enhancing working processes, meeting management, and the provision of information necessary to support the Board's decision-making.

The Board of Directors also discussed and exchanged views on the evaluation results at Board meetings to determine approaches to further enhance the effectiveness of the performance of the Board of Directors and Board committees. This included identifying areas for the development of Directors' knowledge, skills, and perspectives to ensure alignment with the Company's and the Group's long-term direction, strategy, and changes in the business environment.

(5) Self-Assessment of the Group Chief Executive Officer and President

The Company conducts a performance evaluation of the Group Chief Executive Officer and President at least once a year, based on the evaluation guidelines prescribed by the Stock Exchange of Thailand (CEO Performance Evaluation Form). The evaluation serves as a tool for reviewing the effectiveness of the performance of the highest-ranking executive and for using the evaluation results as supporting information in determining remuneration in alignment with performance outcomes.

The evaluation covers the following key areas (1) Leadership (2) Strategy formulation (3) Implementation of policies and strategies (4) Financial planning and performance (5) Relationship and collaboration with the Board of Directors (6) Relationship with external stakeholders (7) Management and relationship with personnel (8) Succession planning (9) Knowledge and understanding of the Company's business (10) Personal attributes; and (11) Self-development of the Group Chief Executive Officer and President.

In 2025, the Board of Directors, at its Meeting No. 5/2025 held on 12 December 2025, resolved to approve the performance evaluation form for the Group Chief Executive Officer and President for use in evaluating the performance of the Company's highest-ranking executive. The Nomination and Remuneration Committee is responsible for conducting the initial evaluation and submitting the evaluation results to the Board of Directors for further consideration.

The performance evaluation results of the Group Chief Executive Officer and President are considered personal and confidential information. Accordingly, the Company does not disclose detailed evaluation results to the public. The evaluation results are used as supporting information for determining remuneration and salary adjustments of the Group Chief Executive Officer and President.

8.1.2 Attendance at Board Meetings and Individual Directors' Remuneration

(1) Board of Directors' Meetings

The Board of Directors of STECON Group Public Company Limited schedules its Board meetings on an annual basis in advance and convenes meetings on a regular basis to consider, approve, and monitor key matters relating to the determination of policies, directions and strategies, corporate governance, risk management, financial position, and the operations of the Company and the Group.

The Chairman of the Board is not an independent director. To ensure appropriate checks and balances and to support effective oversight of the Board's performance, the Board has designated an independent director, Dr. Sunee Sornchaitanasuk, to jointly determine the Board meeting agenda together with Mr. Vallop Rungkijvorasathien, Chairman of the Board. The Chairman and the independent director jointly consider and determine agenda items on matters material to corporate governance, risk management, internal controls, and the Company's operations, to ensure that Board meetings are comprehensive, well-balanced, and aligned with the Board's roles and responsibilities in accordance with good corporate governance practices.

The Company's governance structure comprises the Board of Directors, supported by five subcommittees established to consider specific matters and to provide preliminary reviews of significant issues, namely: the Audit Committee, the Risk Management and Sustainability Committee, the Nomination and Remuneration Committee, the Executive Committee, and the Investment Committee.

Certain meetings may be convened via electronic means in accordance with applicable legal requirements. For each meeting, the Company Secretary distributes the notice of meeting, agenda, and supporting documents to directors at least seven days in advance, to allow sufficient time for directors to review information, conduct analyses, and provide well-considered opinions. The supporting documents are prepared in a complete, clear, and adequate manner to facilitate informed decision-making by the Board.

The Company Secretary attends all Board meetings in a non-director capacity to support the Board in the performance of its duties, provide advice on relevant laws, rules, and regulations, and record and monitor the implementation of Board resolutions.

In addition, the Board requires the inclusion of follow-up agenda items to report progress on matters previously presented to the Board and to track actions taken in response to observations and comments raised during meetings. This process supports effective oversight and ensures that the Company's strategies are properly implemented.

Minutes of each meeting are prepared in writing and include directors' opinions and observations. Approved minutes are securely maintained to allow directors and relevant parties to review them as appropriate. Each Board meeting generally lasts approximately two to three hours. The annual meeting schedule is determined in advance and communicated to directors either at the end of the preceding year or at the beginning of the year.

In 2025, the Board of Directors convened a total of 5 Board meetings, all of which were held in physical format. During the year, key agenda items included the determination, review, and approval of the Group's vision, mission, overall direction, and business strategies, which serve as the framework and guidance for subsidiaries in formulating their respective business plans. The outcomes of such meetings were communicated to the Board and/or the Group Chief Executive Officer and President, as appropriate.

The Board has established a policy that any director who has, or may have, an interest that could conflict with the interests of the Company shall abstain from attending the meeting and from voting on the relevant agenda item. For resolutions of the Board, a quorum of not less than two-thirds of the total number of directors present at the meeting is required. In this regard, the Audit Committee is responsible for reviewing and scrutinizing related party transactions or transactions that may give rise to conflicts of interest which could affect the Company's operations, in compliance with applicable laws and Stock Exchange of Thailand regulations, prior to submission to the Board of Directors for approval.

In 2025, there were no cases in which any director was deemed to have an interest that could conflict with the interests of the Company (covering five meetings).

In addition, the Board held one meeting without management on 12 December 2025, attended by nine non-executive directors, to discuss key matters and provide recommendations for management's consideration.

The Company also convened one meeting of independent directors on 12 December 2025, attended by seven independent directors. The meeting focused on discussions regarding the Company's operations, providing an opportunity for independent directors to deliberate and exchange views independently, and to present recommendations on the Company's corporate governance.

The Board of Directors places strong emphasis on regular attendance at Board meetings. Each director demonstrated a satisfactory and consistent level of attendance, reflecting accountability and commitment to the performance of their duties.

Details of individual directors' meeting attendance are presented in the accompanying table.

Director's Name	The Annual General Meeting of Shareholders 2026	The Board of Directors	Independent Directors	Non-Executive Directors	Audit Committee	Nomination and Remuneration Committee	Risk Management and Sustainability Committee	The Board of Executive Directors	Investment Committee
	Total 1 Times	Total 5 Times	Total 1 Times	Total 1 Times	Total 7 Times	Total 4 Times	Total 9 Times	Total 25 Times	Total 1 Times
Mr. Vallop Rungkijvorasathien	1/1	5/5	-	1/1	-	-	-	-	-
Dr. Sunee Sornchaitanasuk	0/0	3/3	1/1	1/1	5/5	-	-	-	-
Police Colonel Pravesana Mulpramook	1/1	5/5	1/1	1/1	7/7	4/4	-	-	-
Mr. Thanathip Vidhayasirinun	0/1	5/5	1/1	1/1	-	-	-	-	1/1
Mr. Apivut Thongkam	1/1	5/5	1/1	1/1	-	-	9/9	-	1/1
Mr. Pakpoom Srichamni	1/1	5/5	-	-	-	-	9/9	25/25	1/1
Mrs. Monrudee Gettuphan	1/1	5/5	1/1	1/1	6/7	4/4	-	-	-
General Dr. Surapan Poomkaew	1/1	5/5	1/1	1/1	-	-	-	-	-
Miss. Rapeepan Luangaramrut	1/1	5/5	1/1	1/1	-	-	-	-	-
Mr. Masthawin Charnvirakul	1/1	5/5	-	1/1	-	-	-	-	-
Mrs. Jaikaew Tejapijaya	1/1	5/5	-	-	-	4/4	-	25/25	-
Mr. Jarunat Jiratsatit	1/1	5/5	-	-	-	-	9/9	25/25	1/1
Directors whose terms of office expired during 2025.									
Mr. Chamni Janchai	1/1	2/2	-	-	2/2	-	-	-	-

Notes

1. Dr. Sunee Sornchaitanasuk was appointed as an Independent Director and member of the Audit Committee in replacement of Mr. Chamni Janchai at the Annual General Meeting of Shareholders for the year 2025, held on April 21, 2025, and was subsequently appointed as a Chairman of Audit Committee on May 14, 2025.
2. Mr. Chamni Janchai retired from his positions as Director and Chairman of the Audit Committee upon the completion of his term of office, effective from April 21, 2025.
3. In 2025, the Audit Committee held a total of seven (7) meetings. Following the appointment of Dr. Sunee Sornchaitanasuk as a member of the Audit Committee, the Audit Committee held five (5) meetings.

(2) Directors' Remuneration

The Board of Directors has established policies and criteria for determining the remuneration of directors and the Group Chief Executive Officer by assigning the Nomination and Remuneration Committee to consider the appropriateness of the remuneration structure, types, and rates. Such consideration is made to ensure alignment with the scope of duties, roles, and responsibilities of directors, as well as with good corporate governance practices.

Directors' Remuneration

In determining directors' remuneration, due consideration is given to the workload, scope of roles and responsibilities (accountability and responsibility), the performance of the Board of Directors, the size and nature of the Company's business, operating performance, overall economic conditions, and benchmarking data from listed companies in the same industry and of comparable size. Reference is also made to directors' remuneration surveys conducted by the Thai Institute of Directors (IOD).

Directors' remuneration is set at an appropriate and sufficient level to attract and retain qualified directors and to support their effective dedication of time and effort in performing their duties. The Nomination and Remuneration Committee submits its recommendations to the Board of Directors and subsequently to the shareholders' meeting for approval, as required by law.

Types of Directors' Remuneration

Directors' remuneration consists of two main components:

1. **Attendance Fees** – paid to reflect directors' participation in meetings and performance of duties, and payable only to directors who attend meetings.
2. **Directors' Bonus** – an annual special remuneration considered based on the Company's operating performance and the interests of shareholders.

The Company has clearly defined and transparent policies on directors' remuneration. The Nomination and Remuneration Committee is responsible for considering the appropriateness of remuneration in line with directors' duties and responsibilities, benchmarking against remuneration levels in the same industry, as well as considering business expansion and profitability growth of the Company.

Remuneration Payment Method

- Attendance fees are paid to directors who attend meetings.
- The Nomination and Remuneration Committee proposes directors' remuneration based on the Company's performance and submits such proposals to the Board of Directors and the shareholders' meeting for consideration and approval.

Accordingly, the Annual General Meeting of Shareholders No. 1/2025, held on 21 April 2025, resolved to approve the remuneration of the Company's directors and sub-committees for the year 2025, with the following details:

- **Directors' remuneration for meetings for the year 2025**, payable at the same rates as the previous year.
- **Attendance fees for the Board of Directors and all sub-committees**, as follows:
 - Chairman of the Board: THB 40,000 per meeting
 - Director: THB 20,000 per meeting
- **Annual directors' remuneration for the year 2025**, payable at the same rates as the previous year:
 - Chairman of the Board: **THB 600,000 per year**
 - Chairman of the Audit Committee: **THB 600,000 per year**
 - Chairman of the Nomination and Remuneration Committee: **THB 500,000 per year**
 - Chairman of the Risk Management and Sustainability Committee: **THB 500,000 per year**
 - Other directors of the Company: **THB 400,000 per director per year**

This remuneration structure reflects the roles, responsibilities, and level of accountability of each position, and is consistent with good corporate governance practices.

Notes:

1. For any additional sub-committees that may be established in the future, the meeting allowance payable to their members shall be equal to that of the Board of Directors. The remuneration payable to the chairperson of any such newly established sub-committee shall be equal to that of the Chairperson of the Nomination and Remuneration Committee and the Chairperson of the Risk Management and Sustainability Committee.
 2. No meeting allowance shall be paid for meetings of the Executive Committee. However, members of the Executive Committee shall be entitled to receive annual remuneration in their capacity as directors of the Company and shall also be entitled to receive meeting allowances in their capacity as members of any other sub-committees.
- Other benefits: None, unchanged.

In 2025, the Company paid total remuneration to its directors in the amount of THB 8,460,000, with details of directors' remuneration as follows:

1. Attendance fees for the Board of Directors, the Audit Committee, and other sub-committees in the total amount of THB 2,960,000

The Board of Directors and Sub-Committees	Number of meetings (Times)	Meeting allowance (THB)
The Board of Directors	5	1,280,000
The Board of Audit Committee	7	540,000
The Board of Nomination and Remuneration Committee	4	320,000
The Board of Risk Management and Sustainability Committee	9	720,000
The Board of Executive Directors	25	0
The Board of Investment Committee	1	100,000

Note: The total remuneration includes remuneration paid to directors who resigned during the year.

1. Directors' annual bonuses paid in 2025 amounted to THB 5,500,000.
2. Other remuneration

In 2025, the directors did not receive any other remuneration apart from attendance fees, monthly remuneration (if any), and directors' annual bonuses.

Table of Monetary Remuneration Paid to Directors for the Year 2025

Director's Name Position	Board Meeting Allowance	Audit Committee Meeting Allowance	Nomination and Remuneration Committee Meeting Allowance	Risk Management and Sustainability Committee Meeting Allowance	Executive Committee Meeting Allowance	Investment Committee Meeting Allowance	Directors' Remuneration Paid in 2025	Non-cash Compensation	Total (Baht)
Mr. Vallop Rungkijvorasathien • Director • Chairman of the Board of Directors	200,000	-	-	-	-	-	600,000	None	800,000
Dr. Sunee Sornchaitanasuk • Independent Director • Chairman of the Audit Committee	60,000	200,000	-	-	-	-	600,000	None	860,000

Director's Name Position	Board Meeting Allowance	Audit Committee Meeting Allowance	Nomination and Remuneration Committee Meeting Allowance	Risk Management and Sustainability Committee Meeting Allowance	Executive Committee Meeting Allowance	Investment Committee Meeting Allowance	Directors' Remuneration Paid in 2025	Non-cash Compensation	Total (Baht)
Police Colonel Pravesana Mulpramook • Independent Director • Chairman of the Nomination and Remuneration Committee • Member of the Audit Committee	100,000	140,000	160,000	-	-	-	500,000	None	900,000
Mr. Thanathip Vidhayasirinun • Independent Director • Chairman of the Investment Committee	100,000	-	-	-	-	40,000	500,000	None	640,000
Mr. Apivut Thongkam • Independent Director • Chairman of the Risk Management and Sustainable Committee • Member of Investment Committee	80,000	-	-	360,000	-	20,000	500,000	None	960,000
Mr. Pakpoom Srichamni • Executive Director • Chairman of the Executive Committee • Member of the Risk Management and Sustainable Committee • Member of the Investment Committee • Group Chief Executive Officer and President	100,000	-	-	180,000	-	20,000	400,000	None	700,000
Mrs. Monrudee Gettuphan • Independent Director • Member of the Audit Committee • Member of the Nomination and Remuneration Committee	100,000	120,000	80,000	-	-	-	400,000	None	700,000
General Dr. Surapan Poomkaew • Independent Director	100,000	-	-	-	-	-	400,000	None	500,000

Director's Name Position	Board Meeting Allowance	Audit Committee Meeting Allowance	Nomination and Remuneration Committee Meeting Allowance	Risk Management and Sustainability Committee Meeting Allowance	Executive Committee Meeting Allowance	Investment Committee Meeting Allowance	Directors' Remuneration Paid in 2025	Non-cash Compensation	Total (Baht)
Miss. Rapeepan Luangaramrut • Independent Director	100,000	-	-	-	-	-	400,000	None	500,000
Mr. Masthawin Charnvirakul • Director	100,000	-	-	-	-	-	400,000	None	500,000
Mrs. Jaikaew Tejapijaya • Executive Director • Member of the Nomination and Remuneration Committee • Member of the Executive Committee • Chief Finance Officer	100,000	-	80,000	-	-	-	400,000	None	580,000
Mr. Jarunat Jiratsatit • Executive Director • Member of the Executive Committee • Member of the Risk Management and Sustainable Committee • Member of the Investment Committee	100,000	-	-	180,000	-	20,000	400,000	None	700,000
Directors whose office terms expired during 2025									
Mr. Chamni Janchai • Independent Director • Chairman of the Audit Committee	40,000	80,000						None	120,000
Total	1,280,000	540,000	320,000	720,000	0	100,000	5,500,000	-	8,460,000

• Remuneration of Directors / Independent Directors from Directorships in Subsidiaries

Mr. Pakpoom Srichamni, Mr. Jarunat Jiratsatit and Mrs. Jaikaew Tejapijaya who are directors of the Company and also hold executive positions, were appointed to serve as directors of the Company's subsidiaries.

In this regard, the aforementioned directors did not receive any remuneration for their directorships in the subsidiaries.

8.1.3 Oversight of Subsidiaries and Associates

STECON Group Public Company Limited operates as a holding company. The Board of Directors places strong emphasis on the oversight and monitoring of subsidiaries and associates to ensure that the Group's operations are conducted in a consistent direction, with transparency, accountability, and due regard for the interests of shareholders and all stakeholders.

The Company has established a Policy on the Governance and Management of Subsidiaries and Associates, which was approved by the Board of Directors at Meeting No. 2/2024 on 27 February 2024 and has been effective since that date. The policy has been formulated in accordance with the regulations and guidelines of the Securities and Exchange Commission, the Stock Exchange of Thailand, and recognized principles of good corporate governance. This policy serves as a framework for overseeing and controlling material decisions of subsidiaries and associates as if they were integral parts of the Company.

Principles for the Oversight of Subsidiaries and Associates

The Board of Directors has established both direct and indirect governance mechanisms, covering the following key areas:

- Defining appropriate governance and management structures for subsidiaries and associates in line with the nature of their businesses and risk profiles.
- Reviewing and approving matters that may have a material impact on financial position, operating performance, shareholding structure, or control prior to execution by subsidiaries or associates.
- Ensuring timely, accurate, and complete disclosure of material information, including related party transactions, potential conflicts of interest, and other significant transactions; and
- Monitoring the adequacy and effectiveness of internal control systems, risk management frameworks, and anti-corruption measures within subsidiaries and associates.

Oversight of Principal Subsidiaries and Principal Associates

For subsidiaries and associates that conduct principal business operations, the Company requires that material actions or transactions be subject to the Company's oversight. The Board of Directors regularly monitors their operating performance and financial position to ensure alignment with approved plans and budgets. In addition, the Company oversees the appointment of directors and executives to ensure that they possess appropriate qualifications, expertise, and experience, and that no conflicts of interest arise.

Directors and executives nominated or appointed by the Company are required to comply with applicable laws, articles of association, and Company policies, disclose any interests, and abstain from voting on matters in which they have a conflict of interest, in order to safeguard the interests of the Company and its shareholders as a whole.

Oversight of Non-Principal Subsidiaries

For subsidiaries that do not conduct principal business operations, the Company applies governance measures appropriate to the nature and risk level of each entity. Such measures include regular reporting of operating results and financial position to the Company, and oversight to ensure that any actions which may have an impact on the Company are conducted in compliance with applicable laws, regulatory requirements, and Company policies.

Performance in 2025

In 2025, the Board of Directors continuously oversaw and monitored the operations of the Company's subsidiaries and associates. The Board reviewed and approved key matters relating to governance structure, business operations, and material transactions, and monitored the performance of principal subsidiaries to ensure compliance with approved plans and budgets. The Board is of the opinion that such oversight has contributed to effective, transparent, and well-governed operations across the Group, in line with good corporate governance principles.

Further details of the Policy on the Governance and Management of Subsidiaries and Associates are available on the Company's website:

<https://www.stecongroup.co.th/storage/document/cg/stec-community-and-social-development-policy-en.pdf>

8.1.4 Monitoring Compliance with Corporate Governance Policies and Practices in 2025

- **Prevention of Conflicts of Interest**

STECON Group Public Company Limited has established policies governing intercompany transactions and related party transactions of the Company and its subsidiaries, which may potentially give rise to conflicts of interest in the conduct of business. These policies aim to ensure that all such transactions are conducted properly, fairly, and in compliance with the Securities and Exchange Act, as well as the rules, notifications, orders, and requirements of the Capital Market Supervisory Board and the Stock Exchange of Thailand, including applicable disclosure requirements for related party transactions and other relevant criteria. The definitions of intercompany transactions, related party transactions, persons with potential conflicts of interest, and related persons are prescribed in accordance with the Securities and Exchange Act and the relevant notifications, rules, and regulations of the Securities and Exchange Commission, the Capital Market Supervisory Board, and/or the Stock Exchange of Thailand.

To enhance confidence among shareholders, investors, and other stakeholders, any material related party transactions or intercompany transactions must be reviewed and approved by the Executive Committee and the Audit Committee prior to submission to the Board of Directors for approval. In this regard, the Company complies with the criteria, conditions, and procedures prescribed under the Notification of the Stock Exchange of Thailand regarding Disclosure of Information and Other Acts of Listed Companies Concerning Related Party Transactions B.E. 2546 (2003), as amended from time to time.

The Audit Committee plays a key role in overseeing and providing opinions on related party transactions to ensure that such transactions are conducted on an arm's-length basis, with transparency and fairness, and in the best interests of shareholders. Information on related party transactions is disclosed in Section 9.2 "Intercompany Transactions" of the Annual Report.

In 2025, the Company announced and disseminated its policies and guidelines on related party transactions, intercompany transactions, prevention of conflicts of interest, and reporting of interests through the Company's website. In addition, the Company provided briefings and training to directors, executives, and employees through director orientation programs, executive meetings, departmental meetings, and new employee orientation sessions. As a result, all relevant personnel acknowledged and complied with the policies, representing 100% participation, with an understanding of the policies at the level required by the Company.

Furthermore, the Company has established whistleblowing and complaint channels to allow stakeholders to safely and confidentially report potential conflicts of interest, with such matters being reviewed and handled in an appropriate manner.

With respect to subsidiaries, the Company ensures that the same policies on related party transactions, intercompany transactions, prevention of conflicts of interest, and reporting of interests are implemented consistently. All relevant personnel of subsidiaries have been duly informed, representing 100% participation, and possess an understanding of the policies at the level prescribed by the Company.

In 2025, the Company did not receive any complaints nor identify any violations of its policies on disclosure of related party transactions, intercompany transactions, or prevention of conflicts of interest.

For further details, please refer to the "Policy on Related Party Transactions, Intercompany Transactions, Prevention of Conflicts of Interest, and Reporting of Interests" available on the Company's website: <https://www.stecongroup.co.th/storage/document/cg/stec-related%20party%20transactions-policy-en.pdf>

- **Use of Inside Information for Personal Benefit**

STECON Group Public Company Limited and its group companies conduct business in accordance with the principles of good corporate governance, recognizing the importance of preventing the misuse of material non-public information for personal gain, which could adversely affect the fairness of securities trading and undermine investor confidence. Accordingly, the Company has established the "Policy on the Use of Inside Information and Securities Trading" to serve as a framework for governing the conduct of directors, executives, and employees, in compliance with the Securities and Exchange Act B.E. 2535 (1992) and other relevant laws.

The objective of this policy is to prevent the use of inside information that has not yet been disclosed to the public (insider trading), which constitutes an unfair practice and places other market participants at a disadvantage. To this end, the Company has implemented clear measures, including the establishment of blackout periods during which securities trading is prohibited, a requirement for at least one day's prior notification before securities trading, reporting of changes in securities holdings in accordance with prescribed criteria, as well as the provision of whistleblowing and complaint channels. These measures aim to enhance

transparency and fairness in business operations in line with good corporate governance principles. Any person who violates this policy may be subject to penalties under the Securities and Exchange Act B.E. 2535 (as amended). In the case of company officers or employees, disciplinary actions may also be imposed in accordance with the Company's work rules and regulations.

The Board of Directors places significant emphasis on overseeing compliance with this policy and has ensured that continuous communication, clarification, and awareness-building are provided to all relevant directors, executives, and employees to reinforce the importance of adherence to the policy and applicable requirements. The Company has delivered such knowledge through director orientation programs, executive meetings, departmental meetings, and new employee orientation sessions. As a result of these efforts, in 2025, the Company successfully communicated and provided comprehensive understanding of the Policy on the Use of Inside Information and Securities Trading to all relevant directors, executives, and employees at every level. All relevant personnel acknowledged and complied with the policy, representing 100% participation, and demonstrated an understanding of the policy at the level required by the Company. In addition, the Company ensured that its subsidiaries implemented the same policy consistently, with thorough communication, clarification, and training provided to directors, executives, and employees of subsidiaries, achieving 100% participation.

The Company Secretary regularly notified directors, executives, and relevant employees of blackout periods via electronic mail and closely monitored compliance with the policy.

In 2025, the Company did not receive any complaints, nor did it identify any violations or actions involving the misuse of inside information for personal benefit by directors, executives, or relevant employees.

For further details, please refer to the "Policy on the Use of Inside Information and Securities Trading" available on the Company's website: <https://www.stecongroup.co.th/storage/document/cg/stec-insider-information-usage-and-securities-trading-policy-en.pdf>

- **Anti-Corruption and Anti-Bribery**

- Anti-Corruption, Anti-Bribery and Anti-Graft Policy**

STECON Group Public Company Limited is committed to conducting its business with fairness, transparency, and integrity, in strict compliance with applicable laws, rules, regulations, notifications orders, and relevant requirements, while duly considering the interests of all stakeholder groups. Accordingly, the Company has established the "Anti-Corruption, Anti-Bribery and Anti-Graft Policy" to serve as a guiding framework for directors, executives, and employees of the Company and its group companies to perform their duties with honesty and integrity, and to refrain from engaging in any form of corruption, bribery, or the giving or receiving of improper benefits, whether directly or indirectly

The Company emphasizes that all business units must strictly adhere to this policy to ensure that business operations are conducted lawfully, transparently, and in alignment with the principles of good corporate governance. In this regard, the Company has a clear stance of not penalizing personnel who refuse to engage in corruption, bribery, or the giving or receiving of improper benefits, even if such refusal may result in the loss of business opportunities for the Company.

In addition, the Company has established appropriate disciplinary measures and sanctions for any individuals who violate or fail to comply with the Anti-Corruption, Anti-Bribery and Anti-Graft Policy, in accordance with applicable rules, regulations, internal policies, and relevant laws, to ensure effective and consistent enforcement of the policy.

For further details, please refer to the “Anti-Corruption, Anti-Bribery and Anti-Graft Policy” available on the Company’s website: <https://www.stecongroup.co.th/storage/document/cg/stec-anti-corruption-policy-en.pdf>

Implementation

In 2025, the Company implemented the Anti-Corruption, Anti-Bribery and Anti-Graft Policy in a concrete and systematic manner, with ongoing oversight and monitoring, as summarized below:

1) Risk Assessment and Monitoring

The Company assigned the Risk Management and Sustainability function to conduct risk assessments related to corruption, bribery and improper benefits in accordance with the COSO framework. This includes risk identification, analysis, monitoring and control to ensure that such risks remain at an acceptable level. The results of the assessments are reported to the Risk Management and Sustainability Committee, and compliance with the Policy is monitored on an annual basis.

2) Establishment of Guidelines for Risk Prevention, Control and Monitoring

The Company has established specific guidelines for activities that are considered high-risk in relation to corruption, bribery and improper benefits, to ensure that directors, executives and employees, as well as subsidiaries or entities under the Company’s control, perform their duties with due care and caution. Such activities include the giving or receiving of gifts, charitable donations, political contributions, and entertainment expenses.

The Company regularly reviews and updates the Policy, related guidelines and control measures on an annual basis to ensure alignment with changes in the business environment, applicable laws, and regulatory requirements.

In 2025, no violations of the Anti-Corruption, Anti-Bribery and Anti-Graft Policy were identified.

3) Communication and Training

The Company places strong emphasis on internal communication and awareness-building to ensure that directors, executives and employees have appropriate knowledge, understanding and awareness of the importance of anti-corruption, anti-bribery and anti-graft practices, as well as related policies and guidelines.

The Policy is communicated through director orientation programs, management meetings, departmental meetings, employee orientation programs, as well as ongoing training sessions, seminars and internal communication channels.

As a result of these efforts, all relevant directors, executives and employees acknowledged and received training on the Policy, representing 100 percent coverage, and demonstrated an appropriate level of understanding as defined by the Company.

In addition, the Company ensures that its subsidiaries implement communication and training on the Anti-Corruption, Anti-Bribery and Anti-Graft Policy in the same manner, to ensure consistent and standardized practices across the entire group. All relevant personnel of subsidiaries also received communication and training, representing 100 percent coverage.

4) Whistleblowing

To promote good corporate governance and encourage employees and all stakeholder groups to participate in monitoring the Company's operations, STECON Group Public Company Limited has established the "Whistleblowing Policy and Whistleblower Protection Measures" as a framework for receiving complaints or whistleblowing reports concerning actions that may violate laws, the Company's Code of Conduct, internal policies, infringement of rights, corruption, or business operations that may not comply with the principles of good corporate governance.

The Company has provided clear and multiple whistleblowing and complaint channels to facilitate reporting, together with a systematic process for consideration, investigation, and reporting of findings, as well as measures to protect whistleblowers, complainants, and persons cooperating in fact-finding investigations. These measures are intended to ensure that such persons will not be subject to any adverse impact because of reporting or providing information to the Company.

Whistleblowing and Complaint Channels

Reports may be submitted to the Audit Committee at the following contact details:

Address : STECON Group Public Company Limited
32/59–60 Stecon Tower, 29th–30th Floors,
Sukhumvit 21 (Asoke), Khlong Toei Nuea,
Wattana, Bangkok 10110

E-mail: auditcommittee@stecongroup.co.th

Telephone: +66 (0) 2-610-4900 ext. 1530

All reports should be addressed to the Secretary to the Audit Committee, who serves as the primary person responsible for receiving reports and coordinating further actions.

- **Report Handling and Fact-Finding Investigation Process**

Upon receipt of a whistleblowing report or complaint, the Company will conduct a fair, thorough, and confidential investigation, appointing responsible persons who are independent and have no conflict of interest in the matter. The Company has established an appropriate timeframe for investigation and reporting, considering the urgency and complexity of each case, and will report the findings to the relevant committees in due course.

If the investigation reveals any actions that violate laws, Company policies, or the Code of Conduct, the Company will implement corrective measures and disciplinary actions in a fair and appropriate manner. In addition, the investigation outcomes will be analyzed to improve work processes, internal control systems, and preventive measures to avoid recurrence of similar incidents in the future.

Details of whistleblowing contact channels and reporting procedures are disclosed in Section 6.1 Overview of Corporate Governance Policies and Practices, Subsection 5 Anti-Corruption.

- **Communication and Awareness Building**

The Board of Directors oversees ongoing communication and awareness-building regarding the Whistleblowing Policy and Whistleblower Protection Measures among directors, executives, and employees through director orientation programs, executive meetings, departmental meetings, and new employee orientation sessions. These efforts aim to ensure that all parties recognize the importance of and strictly comply with the policy at both the Company and subsidiary levels.

As a result, in 2025, all relevant directors, executives, and employees of the Company and its subsidiaries received complete communication and training on the Whistleblowing Policy and Whistleblower Protection Measures, representing 100% coverage, and demonstrated an appropriate level of understanding as defined by the Company.

In 2025, the Company did not receive any whistleblowing reports or complaints related to violations of laws, the Code of Conduct, principles of good corporate governance, or corruption, whether from internal or external parties. No cases were found in which directors or executives violated laws or regulations of regulatory authorities.

For further details, please refer to the “Whistleblowing Policy and Whistleblower Protection Measures” available on the Company’s website: <https://www.stecongroup.co.th/storage/document/cg/stec-whistleblowing-policy-and-whistleblower-protection-en.pdf>

5) Reporting Changes in Securities Holdings

STECON Group Public Company Limited places strong emphasis on transparency and accuracy in the disclosure of securities holdings of directors, executives, and relevant persons, in compliance with the Securities and Exchange Act B.E. 2535 (1992) and the applicable rules and regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand.

The Company requires directors, executives, and persons subject to reporting obligations to prepare and report any changes in their holdings of the Company’s securities, whether arising from purchases, sales, transfers, or receipt of transfers, in accordance with the criteria, procedures, and timelines prescribed by law. Such reports must be submitted to the Securities and Exchange Commission through the designated reporting system, and the relevant information must be disclosed to the public in a complete, accurate, and timely manner.

In this regard, the Company has assigned the Company Secretary to provide guidance, coordinate, and monitor the reporting of changes in securities holdings of directors and executives, to ensure that such reporting is accurate, complete, and in compliance with applicable laws and the Company's policies. The Company Secretary is also responsible for regularly notifying directors and executives of the securities trading blackout periods and related practices.

The Board of Directors oversees the communication and awareness-building process to ensure that directors, executives, and relevant employees fully understand their duties and obligations regarding the reporting of changes in securities holdings. This is carried out through director orientation programs, executive meetings, and internal corporate communications, to ensure strict compliance with the Company's policies and applicable regulations.

In 2025, the Company did not identify any violations of laws or regulations related to the reporting of changes in securities holdings by directors and executives. All required disclosures were made accurately, completely, and within the prescribed timeframes to the relevant regulatory authorities.

As of December 31, 2025, directors, executives, and controlling persons of the Company held the Company's securities, both in their own names and in the names of related persons as defined by law. The Company has disclosed such information in a complete, accurate, and transparent manner in accordance with the requirements of the Securities and Exchange Commission.

Report on Shareholdings of the Board of Directors

No.	Director's Name	Position	Number of Shares as of 31 December 2024	Number of Shares as of 31 December 2025	Increase / (Decrease) in Number of Shares	Shareholding Proportion (%)
1.	Mr. Vallop Rungkijvorasathien	• Director • Chairman of the Board of Directors	-	-	-	-
	Spouse		-	-	-	-
	Minor children		-	-	-	-
2.	Dr. Sunee Sornchaitanasuk	• Independent Director • Chairman of the Audit Committee	-	-	-	-
	Spouse		-	-	-	-
	Minor children		-	-	-	-

No.	Director's Name	Position	Number of Shares as of 31 December 2024	Number of Shares as of 31 December 2025	Increase / (Decrease) in Number of Shares	Shareholding Proportion (%)
3.	Police Colonel Pravesana Mulpramook	<ul style="list-style-type: none"> Independent Director Chairman of the Nomination and Remuneration Committee Member of the Audit Committee 	-	40,000	Increase	0.003%
	Spouse					
	Minor children					
4.	Mr. Thanathip Vidhayasirinun	<ul style="list-style-type: none"> Independent Director Chairman of the Investment Committee 	12,857	12,857	-	0.001%
	Spouse		-	-	-	-
	Minor children		-	-	-	-
5.	Mr. Apivut Thongkam	<ul style="list-style-type: none"> Independent Director Chairman of the Risk Management and Sustainable Committee Member of Investment Committee 	-	-	-	-
	Spouse		-	-	-	-
	Minor children		-	-	-	-
6.	Mr. Pakpoom Srichamni	<ul style="list-style-type: none"> Executive Director Chairman of the Executive Committee Member of the Risk Management and Sustainable Committee Member of the Investment Committee Group Chief Executive Officer and President 	-	-	-	-
	Spouse		-	-	-	-
	Minor children		-	-	-	-

No.	Director's Name	Position	Number of Shares as of 31 December 2024	Number of Shares as of 31 December 2025	Increase / (Decrease) in Number of Shares	Shareholding Proportion (%)
7.	Mrs. Monrudee Gettuphan	<ul style="list-style-type: none"> Independent Director Member of the Audit Committee Member of the Nomination and Remuneration Committee 	-	-	-	-
	Spouse		-	-	-	-
	Minor children		-	-	-	-
8.	General Dr. Surapan Poomkaew	<ul style="list-style-type: none"> Independent Director 	-	-	-	-
	Spouse		-	-	-	-
	Minor children		-	-	-	-
9.	Miss. Rapeepan Luangaramrut	<ul style="list-style-type: none"> Independent Director 				
	Spouse					
	Minor children					
10.	Mr. Masthawin Charnvirakul	<ul style="list-style-type: none"> Director 	25,457,142	25,457,142	-	1.67%
	Spouse		-	-	-	-
	Minor children		-	-	-	-
11.	Mrs. Jaikaew Tejapijaya	<ul style="list-style-type: none"> Executive Director Member of the Nomination and Remuneration Committee Member of the Executive Committee Chief Finance Officer 	-	-	-	-
	Spouse		-	-	-	-
	Minor children		-	-	-	-

No.	Director's Name	Position	Number of Shares as of 31 December 2024	Number of Shares as of 31 December 2025	Increase / (Decrease) in Number of Shares	Shareholding Proportion (%)
12.	Mr. Jarunat Jirratsatit	<ul style="list-style-type: none"> Executive Director Member of the Executive Committee Member of the Risk Management and Sustainable Committee Member of the Investment Committee 	450,000	450,000	-	0.03%
	Spouse		-	-	-	-
	A juristic person in which the spouse holds shares exceeding 30 percent.		64,179,596	64,179,596	-	4.21%
	Minor children		-	-	-	-
Directors whose terms of office expired during 2025.						
1.	Mr. Chamni Janchai	<ul style="list-style-type: none"> Independent Director Chairman of the Audit Committee 	-	-	-	-
	Spouse		-	-	-	-
	Minor children		-	-	-	-

Details of Securities Holdings of Directors and Executives as of 31 December 2025

No.	Director's Name	Position	Number of Shares as of 31 December 2024	Number of Shares as of 31 December 2025	Increase / (Decrease) in Number of Shares	Shareholding Proportion (%)
1.	Mr. Pakpoom Srichamni	<ul style="list-style-type: none"> Group Chief Executive Officer and President 	-	-	-	-
	Spouse		-	-	-	-
	Minor children		-	-	-	-
2.	Mrs. Jaikaew Tejapijaya	<ul style="list-style-type: none"> Chief Finance Officer 	-	-	-	-
	Spouse		-	-	-	-
	Minor children		-	-	-	-

No.	Director's Name	Position	Number of Shares as of 31 December 2024	Number of Shares as of 31 December 2025	Increase / (Decrease) in Number of Shares	Shareholding Proportion (%)
3.	Mr. Ekachai Nitasanajarukul	• Chief Strategy and New Business Officer	-	-	-	-
	Spouse		-	-	-	-
	Minor children		-	-	-	-
4.	Miss Siya Tansamrit	• Deputy Chief Strategy and New Business	-	100,000	Increase	0.006%
	Spouse		-	-	-	-
	Minor children		-	-	-	-
5.	Mr. Suradej Kayanpianparakit	• Vice President – Risk Management and Sustainability Department	-	-	-	-
	Spouse		-	-	-	-
	Minor children		-	-	-	-
6.	Mr. Rungroj Naknual	• Vice President - Corporate Communication Department	-	-	-	-
	Spouse		-	-	-	-
	Minor children		-	-	-	-
7.	Ms. Thichaya Vasuthararatch	• Vice President - Company Secretary	-	-	-	-
	Spouse		-	-	-	-
	Minor children		-	-	-	-
8.	Mr. Chirapat Srivardhana	• Head of Internal Audit Section	-	-	-	-
	Spouse		-	-	-	-
	Minor children		-	-	-	-

No.	Director's Name	Position	Number of Shares as of 31 December 2024	Number of Shares as of 31 December 2025	Increase / (Decrease) in Number of Shares	Shareholding Proportion (%)
9.	Miss Supavoravee Rakkulchon	• Head of Investor Relations	-	-	-	-
	Spouse		-	-	-	-
	Minor children		-	-	-	-
10.	Miss Boonsita Wetakarn	• Head of Investment Performance Controller	-	-	-	-
	Spouse		-	-	-	-
	Minor children		-	-	-	-
11	Mr. Varong Siripunthana	• Head of Project Management	-	-	-	-
	Spouse		-	-	-	-
	Minor children		-	-	-	-
	Executives who resigned during 2025.”					
	Mr. Sivils Anantakul	• Head of Investor Relations	-	-	-	-
	Spouse		-	-	-	-
	Minor children		-	-	-	-

8.2 Reports on the Performance of Sub-Committees during the Previous Year

The Board of Directors places strong emphasis on good corporate governance and has established five sub-committees to support effective oversight and decision-making. These sub-committees comprise the Audit Committee, the Nomination and Remuneration Committee, the Risk Management and Sustainability Committee, the Executive Committee, and the Investment Committee. Each sub-committee plays a key role in reviewing, screening, and providing recommendations on matters within its respective scope of responsibilities to ensure efficiency, transparency, and alignment with the Company's governance framework.

Each sub-committee has prepared a report on its performance for the year 2025, which is presented in the following sections.

Report of The Audit Committee 2025

All members of the Audit Committee are independent directors possessing the appropriate knowledge, expertise, and experience to fulfill their duties. At least one member has sufficient accounting or financial knowledge and experience to review the Company's financial statements.

In 2025, the Audit Committee consisted of 3 members as follows:

1. Dr. Sunee Sornchaitanasuk Chairman of the Audit Committee (Independent Director)
2. Pol.Col. Pravesana Moonpramook Member of the Audit Committee (Independent Director)
3. Mrs. Monrudee Gettuphan Member of the Audit Committee (Independent Director)

Audit Committee Resignations during 2025

1. Mr. Chamni Janchai Chairman of the Audit Committee (Independent Director)

In 2025, the Audit Committee convened for a total of 7 meetings. Each committee member prioritized attendance to ensure the effective discharge of their duties. In the event of an unavoidable absence, members formally submitted a leave of absence to the Chairman of the Audit Committee on every occasion.

Name of Director	Total Number of Meetings	Number of Meetings Attended	Attendance Percentage (%)
Dr. Sunee Sornchaitanasuk	5	5	100
Pol.Col. Pravesana Moonpramook	7	7	100
Mrs. Monrudee Gettuphan	6	7	86
Director who vacated office during the year			
Mr. Chamni Janchai	2	2	100

Mr. Chirapat Srivardhana, Manager of the Internal Audit Department Being secretary of the audit committee.

Notes:

- (1) Mr. Chamni Janchai vacated his positions as Director and Chairman of the Audit Committee, effective April 21, 2025, upon the expiration of his term of office at the 2025 Annual General Meeting of Shareholders held on April 21, 2025.
- (2) Dr. Sunee Sornchaitanasuk:
 - Appointed as an Independent Director and a member of the Audit Committee, effective April 21, 2025.
 - Appointed as the Chairman of the Audit Committee, effective May 14, 2025.

- (3) In 2025, the Audit Committee held a total of 7 meetings. From the date of Dr. Sunee Sornchaitanasuk's appointment as a member of the Audit Committee, 5 meetings were convened.

In 2025, the Audit Committee has performed according to the duties and responsibilities commissioned by the Board of Directors to review the Company's financial reports for accuracy and reliability, to provide adequate and suitable internal control in compliance with the law, to ensure Company's operation complied with the principle of good corporate governance, and to comply with the Notification of the Stock Exchange of Thailand on Qualifications and Rules and Responsibilities of the Audit Committee and Best Practice Guidelines for the Audit Committee issued by the Listed Companies Division of the Stock Exchange of Thailand; provided that the Audit Committee has convened 7 meetings, of which main activities can be summarized, as follows:

1. Review the Accuracy, Completeness, and Reliability of Quarterly and the Annual Financial Statement

The Audit Committee has reviewed the Quarterly Financial Statements and the Annual Financial Statements 2025 and has inquired and received the clear explanation from the management and the Independent Auditor relating to the accuracy and the completeness of the financial statements, and the adequacy of information disclosure. Therefore, the Audit Committee has agreed that the aforesaid financial statements have reasonable correctness in their essential contents in accordance with the generally accepted accounting principles; and the information disclosure in those financial statements is punctually, correctly, and completely.

2. Review of the Internal Control System

The Audit Committee has reviewed the internal control in cooperation with the Independent Auditor on a regular basis and has considered all reports of internal audit according to the approved work plans, covering the significant work systems of the Company, including the information security management system, as well as compliance with corporate policies such as the Code of Conduct, Anti-Corruption, and Anti-Bribery policies. The Audit Committee has agreed that the Company has its adequate and suitable internal control and has its improvements in accordance with the changing business activities, therefore, the operations of the Company and its subsidiaries shall achieve the prescribed objectives as stated in the COSO framework. Moreover, the Audit Committee has also urged the management to improve the internal control system for continuous effectiveness.

3. Monitoring of the Internal Audit

The Audit Committee has considered the work plans, scope of work, independence, manpower, and budgets of the Internal Audit Department to be proper and in conformity with the professional standard of internal audit practices of the Institute of Internal Auditors of Thailand (IIAT), the Information Systems Audit and Control Association (ISACA) in Bangkok; and the internal audit guidelines of the Stock Exchange of Thailand (SET). The Audit Committee has agreed that the Company's internal audit has been carried out continuously on a timely and effective basis. Moreover, the Audit Committee has realized the significance of the internal audit and has therefore given its regular support to the internal audit both in terms of personnel development and guidelines of audit to be in accordance with the prescribed standard.

4. Review and follow up on Risk Management

The Company places great emphasis on risk management and internal control. To achieve the performance of the objectives set, with a risk assessment risk management report internal control system correction and recommendations based on the internal audit report and operating in accordance with the prescribed manual and procedures. It is a risk management approach related to the general operations of the Company. The Audit Committee is of the opinion that the Company There is efficient risk management and ensuring that various risks can be managed. That is provided at acceptable levels. It summarizes details of risk factors that may affect the operations in the risk factor section already.

5. Compliance with the Law and the Government Regulations

The Audit Committee has reviewed the compliance with Rules and Regulations of the Securities and Exchange Commission, regulations of the Stock Exchange of Thailand, the law relating to the Company's business operations; and has agreed that there is no significant issue relating to non-compliance with the law, regulations, and other related laws.

6. Review and Comments on Related Transactions or those with Potential Conflict of Interest

According to the regulations of the Stock Exchange of Thailand and Exchange Commission. The Audit Committee Meeting No. 6/2025 considered related transactions and/or transactions that may have conflicts of interest with STP & I Plc., which reviewed the transactions and agreed that it is a business transaction with normal trade and/or investment conditions. There are negotiations on prices and delivery without any transfer of interest between them.

7. Self - Performance Appraisal

To comply with the best practices guidelines for the Audit Committee, the Audit Committee should conduct the self-performance appraisal annually. The Audit Committee can be summarized that the Audit Committee has performed its duties fully according to its Charter and complied with the best practice guidelines for the Audit Committee, which will result in effective implementation of the rules of good corporate governance.

8. Selection, Nomination, and Remuneration of the Independent Auditor

The selection, nomination, and remuneration of the Independent Auditor of 2026 shall be proposed for the Board of Directors' approval in the Annual General Meeting (AGM) 2026, whereas, the Audit Committee has considered work performance, independence, and appropriateness of the remuneration, which shall not be contrary to the Notification of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand governing the circulation of auditors. Therefore, it is appropriate to propose the appointment of Mr. Serm Borisuttikun, certified public accountant no. 9452, or Mr. Nattawut Santipetch, certified public accountant no. 5730, or Mr. Preecha Arunnarat, certified public accountant no. 5800 of EY Office Limited as the Company's Independent Auditor of 2026, Company's auditing fee in 2026 is Baht 1.1 million.

9. Audit Committee and Independent Auditor Meeting

The Company arranged an Audit Committee Meeting with the Independent Auditor totaling 4 times to review and inquire about the appropriateness of various reserves, including accounting policies and the essence of international accounting standards. Clarifications were obtained from the auditors, and no significant internal control deficiencies necessary for the audit of the financial statements and the general information technology controls (ITGC): Effective. As for accounting policies and various types of reserves, they were correct and appropriate, in accordance with international accounting standards and/or financial reporting standards.

The audit committee held discussions with certified public accountants in the absence of management, as appropriate, to allow the auditors to express their independent opinions.

10. Reporting of the Resolution of the Board of Directors

Minutes of the Audit Committee's meetings and the internal audit appraisal result shall always be reported to the Board of Directors, thus, in accordance with the guidelines of best practices of the Audit Committee.

Performing the above duties, the Audit Committee made observations and recommendations regarding operations and financial accounting. Internal audit and risk management, including sustainable organizational development for the management to consider and act along with following up on improvements and corrections from the list of suggestions/improvements according to the audit report by the internal audit department. and report operations to the Board of Directors Know every quarter.

In summary, the Audit Committee has performed its duties fully in accordance with its Charters approved by the Board of Directors. The Audit Committee has given the comments that the Company has implemented its good corporate governance practice, prepared its financial statements in accordance with the generally-accepted accounting principles, disclosed the correct, complete, and adequate information in the financial report, provided its appropriate internal control, adhered to the business ethics, and complied with the rules, regulations, and related laws taking steps towards sustainable organizational development, thus in conformity with the Notification of the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

Dr. Sunee Sornchaitanasuk
Chairman of the Audit Committee

Report of the Nomination and Remuneration Committee for the Year 2025

The Board of Directors of STECON Group Public Company Limited has appointed the Nomination and Remuneration Committee (the “NRC”) to oversee the nomination, appointment, and remuneration of directors and senior executives, as well as to supervise the Company’s human capital governance mechanisms. The NRC ensures that such processes are conducted in accordance with good corporate governance principles, and in compliance with the requirements of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and best practices of the Thai Institute of Directors Association (IOD).

In 2025, the Nomination and Remuneration Committee comprised three (3) members as follows:

- | | |
|-----------------------------------|---|
| 1. Pol. Col. Pravesana Mulpramook | Chairman of the Nomination and Remuneration Committee |
| 2. Mrs. Monrudee Gettuphan | Member of the Nomination and Remuneration Committee |
| 3. Mrs. Jaikaew Tejapitaya | Member of the Nomination and Remuneration Committee |

The Chairman of the NRC is an Independent Director. All committee members possess qualifications in full compliance with the requirements stipulated in the Nomination and Remuneration Committee Charter, and have appropriate knowledge, expertise, and independence to effectively perform their duties.

The Nomination and Remuneration Committee carries out its duties and responsibilities in accordance with its Charter and good corporate governance principles, in line with the regulations and guidelines of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), the Corporate Governance Code (CG Code), and best practices recommended by the Thai Institute of Directors Association (IOD). The Committee aims to promote a transparent, fair, and accountable board structure and remuneration management framework.

The NRC plays a key role in overseeing the nomination, appointment, and remuneration processes for directors and senior executives, as well as supervising the performance evaluation process of the Board of Directors, to ensure that the Company’s management is effective, transparent, and aligned with the best interests of shareholders and all stakeholders.

Key Duties and Responsibilities of the Nomination and Remuneration Committee

The NRC performs its duties in accordance with its Charter and good corporate governance framework, with key responsibilities as follows:

Board Composition & Nomination

- Reviewing the structure, composition, and number of directors to ensure appropriateness.
- Reviewing the Board Skill Matrix to align directors’ knowledge, expertise, and experience with the Company’s strategy and business direction.
- Selecting and proposing qualified candidates for appointment as directors or subcommittee members, based on transparency, independence, and the best interests of the Company.

Remuneration Governance

- Reviewing principles and structures of remuneration for directors and senior executives.
- Reviewing the appropriateness of remuneration in alignment with roles, responsibilities, and performance.
- Proposing the remuneration framework for directors to the Board of Directors for submission to shareholders for approval.

Performance Evaluation

- Establishing criteria for performance evaluation of the Board of Directors and board subcommittees.
- Overseeing the performance evaluation of senior executives for consideration of development and career progression in line with the Company's direction.

Succession Plan

- Reviewing and supervising succession plans for senior executives to ensure continuity and organizational stability.

Governance & Compliance

- Reviewing the Committee Charter annually and proposing revisions as appropriate to ensure compliance with applicable laws and good governance principles.
- Encouraging directors to participate in training programs to enhance knowledge relevant to their duties and responsibilities.

Meetings and Attendance in 2025

In 2025, the Nomination and Remuneration Committee held a total of four (4) meetings, exceeding the minimum requirement of at least two meetings per year as stipulated in the Committee Charter. All committee members attended all meetings.

Committee Member	Meetings Held	Meetings Attended	Attendance Rate (%)
Pol. Col. Pravesana Mulpramook	4	4	100
Mrs. Monrudee Gettuphan	4	4	100
Mrs. Jaikaew Tejapitaya	4	4	100

Each meeting was supported by complete, transparent, and verifiable information and documentation, in accordance with good corporate governance principles.

Performance of the Nomination and Remuneration Committee in 2025

Key activities undertaken by the Committee during the year included:

1. Nomination of Directors and Senior Executives

- Reviewing the composition of the Board of Directors and the suitability of directors whose terms were due to expire.
- Reviewing the structure of board subcommittees to align with organizational roles and responsibilities.
- Verifying qualifications in accordance with legal requirements and capital market regulations.

2. Review of Board Structure and Composition

- Reviewing the appropriateness of the Board Skill Matrix to support the Company's vision and business direction.
- Considering board diversity, including experience, age, gender, and essential expertise.
- Promoting compliance with legal requirements and international best practices regarding independent directors.

3. Determination and Review of Directors' Remuneration

- Reviewing directors' remuneration on an annual basis.
- Proposing the remuneration framework to the Board of Directors for submission to shareholders for approval.
- Reviewing senior executives' remuneration to ensure alignment with performance and responsibilities.

4. Performance Evaluation of the Board and Executives

- Establishing criteria for performance evaluation of the Board of Directors, board subcommittees, and senior executives.

5. Succession Planning

- Reviewing and monitoring succession plans for key executive positions and assessing the readiness of key personnel.

The Nomination and Remuneration Committee is of the opinion that its duties and responsibilities in 2025 were carried out fully in accordance with the Committee Charter, with transparency and in compliance with good corporate governance principles. The Committee's work supported the enhancement of the capabilities of the Board of Directors and management, strengthening the Company's competitiveness and long-term sustainability.

The Committee remains committed to continuously improving its performance to support the stability and sustainable growth of STECON Group and its subsidiaries.

Police Colonel Pravesana Mulpramook
Chairman of the Nomination and Remuneration Committee

Report of Risk Management and Sustainable Development Committee 2025

The Board of Directors of STECON Group Public Company Limited has appointed the Risk Management and Sustainable Development Committee (the “Risk Management Committee”) to oversee, supervise, and provide advice to the Board of Directors and management, ensuring that the Company’s risk management and sustainable development operations are conducted in accordance with appropriate standards and aligned with the organization’s long-term goals and strategies.

In 2025, the Risk Management and Sustainable Development Committee comprised three directors, as follows:

- | | |
|-----------------------------|--|
| 1. Mr. Apivut Thongkam | Chairman of the Risk Management and Sustainable Development Committee (Independent Director) |
| 2. Mr. Pakpoom Srichamni | Member of the Risk Management and Sustainable Development Committee |
| 3. Mr. Jarunut Jiraratsatit | Member of the Risk Management and Sustainable Development Committee |

Remark: Mr. Apivut Thongkam was appointed as an Independent Director on 12 December 2025 (B.E. 2568).

In 2025 the Risk Management Committee convened a total of nine meetings, with all committee members attending every meeting.

Name - Surname	Numbers of Meetings	Numbers of Meetings attended	Meeting Attendance Rate (%)
Mr. Apivut Thongkam	9	9	100%
Mr. Pakpoom Srichamni	9	9	100%
Mr. Jarunut Jiraratsatit	9	9	100%

Roles and Responsibilities

The Risk Management and Sustainable Development Committee is responsible for overseeing and monitoring the operations of the Company and its subsidiaries to ensure alignment with the Enterprise Risk Management (ERM) framework. The Committee also promotes sustainable business practices that take into consideration environmental, social, economic, and good corporate governance aspects, including climate change and the interests of all stakeholder groups.

Key Activities in 2025

1. Enterprise Risk Management

- Reviewed, considered, and endorsed the Company’s risk management policy and framework to ensure alignment with the corporate strategy and business plans, considering economic volatility, trends in construction material costs, interest rates, and supply chain risks.

- Considered risks arising from business expansion into related and new businesses, such as clean energy, commercial real estate, and digital technology.
- Regularly monitored risk status and risk mitigation plans at both the enterprise and operational levels.
- Strengthened the Company-wide risk culture by overseeing, advising, and encouraging management to enhance risk awareness and embed risk management practices into operational processes.

2. Corporate Governance and Sustainability

- Reviewed, considered, and endorsed the Charter of the Risk Management and Sustainability Committee, as well as relevant policies, including the Good Corporate Governance Policy, Sustainable Development Policy, and Biodiversity Policy, to ensure alignment with the guidelines of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and relevant international standards.
- Supported the integration of sustainability principles into the strategies of the Company and its subsidiaries to achieve a balanced approach between economic growth, risk management, and the creation of shared value for society.
- Reviewed and monitored performance against the Group's sustainability targets across environmental, social, and governance (ESG) dimensions.
- Supported sustainability disclosures in accordance with the GRI Standards and the reporting guidelines of IFRS S1 and IFRS S2, in preparation for future climate-related risk disclosures.
- Sustainability and Corporate Governance Recognition in 2025
- The Company received a SET ESG Ratings assessment at the "AAA" level for the year 2025 from the Stock Exchange of Thailand.
- The Company was rated at the "Excellence" level and ranked in the Top Quartile among listed companies with a market capitalization of more than THB 10,000 million but not exceeding THB 30,000 million, under the Corporate Governance Report of Thai Listed Companies 2025 conducted by the Thai Institute of Directors (IOD).
- The Company achieved a perfect score of 100 points (5 coins) under the Annual General Meeting (AGM) Checklist for 2025, jointly assessed by the Thai Investors Association and the Securities and Exchange Commission.

3. Monitoring and Reporting

- In 2025, the Committee convened meetings on a regular basis, at least once per quarter, to consider key risk management and sustainability matters. The outcomes of these meetings were periodically reported to the Board of Directors to ensure that risk management and sustainability practices remain aligned with the Company's strategic direction and objectives.

4. Outlook on the Economic and Social Environment and Future Preparedness

During 2025, the global and Thai economies faced uncertainties arising from geopolitical factors, energy costs, and the transition toward a low-carbon economy. The Committee recognized the importance of adjusting risk management and investment strategies to remain aligned with the evolving environment, with a focus on:

- Enhancing business resilience of construction projects and new business ventures;
- Adopting technology and innovation to improve efficiency, reduce environmental impacts, and enhance operational safety; and
- Preparing for increasingly stringent ESG and climate-related risk disclosure requirements in the future.

The Risk Management and Sustainable Development Committee remain committed to upholding the principles of good corporate governance and sustainable development to build confidence among shareholders, investors, and all stakeholders. The Committee will continue to enhance and refine the Company's risk management and sustainability practices to support the Group's stable and sustainable long-term growth amid a rapidly changing global environment.

Mr. Apivut Thongkam

Chairman of the Risk Management and Sustainable Development Committee

Report of the Board of Executive Directors for the Year 2025

The Board of Directors of Stecon Group Public Company Limited has appointed the Board of Executive Directors to consider and screen matters, supervise, and provide recommendations to the management on significant matters relating to the management of the organization and the business operations of the Group, in order to ensure that operations are conducted efficiently and in alignment with the policies, plans, and objectives determined by the Board of Directors. In this regard, the Board of Executive Directors performs its duties within the scope of authority, duties, and responsibilities as prescribed in the Board of Executive Directors Charter.

The Board of Executive Directors currently comprises 3 executive directors, as follows:

- | | |
|-----------------------------|--|
| 1. Mr. Pakpoom Srichamni | Chairman of the Board of Executive Directors |
| 2. Mrs. Jaikaew Tejapijaya | Executive Director |
| 3. Mr. Jarunat Jiraratsatit | Executive Directors |

In 2025, the Board of Executive Directors convened a total of 25 meetings. Meetings were held regularly and as necessary to consider significant matters relating to operations, management, and policy decisions within the authority delegated by the Board of Directors.

All members attended every meeting. Meetings were conducted in accordance with the criteria stipulated in the Board of Executive Directors Charter. Agendas and supporting documents were circulated to members in advance to enable thorough review, analysis, and consideration.

In 2025, the Board of Executive Directors discharged its duties within the delegated authority, with key actions summarized as follows:

1. Considering and screening the strategic plan, operating plan, and financial targets of the Company and the Group to ensure alignment with the vision, mission, and business direction determined by the Board of Directors.
2. Considering and screening business expansion and investment opportunities consistent with the organization's growth strategy, both domestically and internationally.
3. Supervising, reviewing, and monitoring the operating results and financial position of the Group through regular meetings to ensure that operations were conducted in accordance with established targets, policies, and business plans, and regularly reporting operating results to the Board of Directors for acknowledgement.
4. Considering and screening matters proposed to the Board of Directors in relation to policy formulation and strategic decision-making, to enable effective supervision and monitoring of the management of subsidiaries and associates, including the management of shared resources and information within the Group to achieve maximum effectiveness.

5. Reviewing the Board of Executive Directors on an annual basis to ensure that its authority, duties, and responsibilities remain appropriate, aligned with its role, and consistent with the principles of good corporate governance.

Throughout 2025, the Board of Executive Directors fully performed its roles and responsibilities by providing advice and support to management on significant matters relating to business operations, finance, investment, and risk management. Such actions contributed to the Company's ability to operate efficiently, respond in a timely manner to prevailing circumstances, and remain aligned with the organization's direction and strategy.

The Board of Executive Directors remains committed to performing its duties with knowledge, competence, prudence, and integrity, taking into consideration the best interests of the Company, its shareholders, and all stakeholders, in order to foster confidence in the Company's business operations under the principles of good corporate governance and sustainable social and environmental responsibility.

Mr. Pakpoom Srichamni
Chairman of the Board of Executive Directors

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nternal Control and Connected Transactions

9.1 Internal Control

(1) Summary of Opinions of the Board of Directors and the Audit Committee

At the 7/2025 Meeting of the Audit Committee held on December 8, 2025, an annual evaluation of adequacy of the internal control system was performed in accordance with the evaluation form published by the Securities and Exchange Commission. The evaluation results are summarized in five components as follows:

1) Internal Control

1. The Company has defined the Code of Conduct, which requires its management and employees to perform their duties in good faith and refrain from seeking personal gains or carrying out any actions that may result in conflicts of interest with business, trade partner, or stakeholder of the Company. Any person violating such a requirement shall be subject to punishment.
2. The Company has constantly engaged in organizational restructuring by dividing into clear departments/ sections/ offices to support construction units located in Thailand and other countries and enable them to work more efficiently.
3. The Company has developed policies, notifications and work procedures in writing to cover all kinds of transactions, especially financial transactions, procurement of goods and services, and management of works. Furthermore, a manual on each area of work has been developed, reviewed, and updated on a regular basis to achieve maximum benefits and be used as a tool and guideline to perform duties and prevent corruption.
4. The Board of Directors and the Board of Executive Directors have supervised and determined the goals and business plans of the Company as well as acknowledged action plans, annual budget, and operational goals of each department/section, which have been prepared in writing.

5. The Board of Directors and the Board of Executive Directors have reviewed the Company's goals and business plans as well as the annual budget, policies, operational goals of each department/section and found that the Company's employees have enough knowledge and competency required to achieve such goals. The Boards have analyzed the incentives or remuneration provided to the employees and found that they are reasonable and suitable in accordance with the present economic situation.

2) Risk Assessment

1. The Company has analyzed events and factors resulting in risks by evaluating the opportunity for the risks. Then, the Company eliminates risks on a case-by-case basis before reporting to the Audit Committee for the utmost benefit of the Company.
2. The Company has monitored events and amended any acts that may cause risks, especially by making amendments in accordance with recommendations given in various audit reports. Moreover, measures to prevent risks are developed and taken to minimize damage to the Company.
3. The Company has organized a management meeting to give a report on progress, problems, obstacles and corrective actions carried out on a monthly basis as well as results of the corrective actions in accordance with different audit reports within designated period of time to eliminate/reduce risks and enable the Company to achieve the milestones established.

For all construction sites of the Company, there is a risk management committee of the unit. Overseeing risk management risk identification and having an impact assessment and the likelihood of the identified risks to prioritize risks, a risk management report is prepared at least once a year, along with quarterly progress reports on risk mitigation plans.

3) Control Activities

1. The Company has clearly determined the scope of authority and duties of the management as well as maximum amounts of money that each level of management can approve in writing.
2. Duties of personnel of the Company have been clearly segregated as follows:
 - (a) A duty to approve.
 - (b) A duty to record accounting items and other information.
 - (c) A duty to safeguard and clearly separate assets for reciprocal audits under the internal control principle.
3. The Company has established procedures for approving related or connected transactions. The conflict-of-interest policy An audit unit is assigned to inspect the related or connected transactions and report to the Audit Committee on a regular basis.

4. The Company does not allow any person who might gain benefits to approve a transaction that may give rise to a conflict of interest.
5. In making a decision to execute any transactions, the Company usually focuses on long-term benefit. In case of any transactions that may give rise to a conflict of interest, it is necessary to submit such transactions to the Board of Directors and the Audit Committee for approval or endorsement.

4) Information and Communication

1. The Company has assigned the Company Secretary to prepare documents, information and details regarding important meeting agendas for the Board of Directors for making a decision in advance. If additional information is subsequently available, the Company will send such additional information to the Board of Directors prior to the meeting date.
2. The Company has sent a notice of Board of Directors' meeting together with supporting documents for the meeting to all directors at least 7 days prior to the scheduled meeting date in order for the directors to be clearly informed of the matters to be discussed at the meeting.
3. The Company has prepared minutes of all Board of Directors' meetings by recording details that are essence of the meetings. During each meeting, there is an agenda to approve the minutes of the previous meeting to give the Board of Directors an opportunity to make amendments or additions to the minutes of the meeting freely.
4. The Company stores its accounting documents and reports systematically by their categories. If the office space is not appropriate, the Company will keep it in standard boxes and assign the Bangpakong Center. The Company has never been notified by any auditors of any defects on this matter.
5. The Company has adopted accounting policies based on the International Accounting Standards and / or financial reporting standards with the most recent accounting policies. The accounting documents have been audited and approved by certified public accountants of EY Office Limited.
6. The Company gives precedence to information technology and communications systems by providing support and encouraging constant system improvement in order to ensure efficient joint operations of the Head Office and construction sites. There is a security policy for information technology systems to ensure proper usage of IT systems and prevent problems that might affect or cause damage to the operations, either by internal or external factors. The practices will enable the Company to achieve its objectives. Additionally, risks have been evaluated. IT risk management and prevention have been determined, based on international standards of IT safety, IT Governance, and the Company's good corporate governance practices.

5) Monitoring Activities

1. The Company has determined and submitted the annual goals and business plans to the Board of Directors for consideration. A report on progress and comparisons between operational results and the goals is given to the Board of Directors on a regular basis.
2. The Company requires that each department/bureau have daily, weekly and monthly performance monitoring in various formats with “Goal Setting and Metrics (OKR)” and present the progress at management meetings and employee meetings at each level to acknowledge and implement the goals according to the established business plans.
3. The Company has an Internal Audit Section to supervise and be responsible for the internal audit work. To constantly provide reasonable assurance of internal control that:
 - (a) Operations of all units are efficient, cost-effective, and capable of meeting objectives.
 - (b) Financial reports are reliable and prepared in a timely manner.
 - (c) Operations are in compliance with laws, notifications, and regulations of the Company.
 - (d) Access to assets, including databases in the information system, must be permitted by the management and/or authorized persons. Furthermore, the Internal Audit Section will provide advice and recommendations on control self-assessment to related units.
4. The Company requires that the Internal Audit Section is an independent unit reporting directly to the Audit Committee. The Internal Audit Section is able to operate independently in accordance with the international audit standards and is required to report the auditing results to the Audit Committee, President, and the audited units.
5. When a material defect is detected and/or the audit report indicates recommendations and/or areas of improvements, the audited unit shall carry out corrective actions and prepare and submit a report on results of such corrective actions to the Internal Audit Section within one month from the date of receipt of the audit report.
6. The Company must report the progress on corrective activities carried out to the Board of Directors/ the Audit Committee. The Internal Audit Section will follow up the corrective actions and collect data on such corrective actions from the audited unit to prepare a report regarding the follow-up of the corrective actions and submit the same to the Audit Committee and the President to further present to the Board of Directors for approval.
7. Management of the Company is responsible for formulating plans and procedures, managing the Company's affairs in accordance with the policies established by the Company, monitoring the operations of different departments/sections, and holding the management committee meeting at least once or twice a month with secretary of the management committee recording and preparing minutes of meetings. The management shall record problems and obstacles arising, such as corruption, illegal acts, and unusual practices, which may affect the Company's reputation and financial position. All of the reports of the management committee shall be presented to the management committee meeting for acknowledgement. Furthermore, there is the Internal Audit Section responsible for reporting unusual circumstances (Red Flag) directly to the Audit Committee/Board of Directors.

In addition, the external auditor, EY Co., Ltd., attended the meetings. The Audit Committee has evaluated sufficiency of the above five components of internal control. It can be concluded that the Company's internal control Most of them have adequate and appropriate internal controls.

(2) Opinions of the Audit Committee

Internal control system assessment The Audit Committee has an opinion that the Company has sufficient and appropriate as an external auditor

(3) Internal Audit Manager is an employee of the Company

At the 1/2026 Audit Committee Meeting held on 18th February 2026, Mr. Preecha Mongkhonkhunagron was appointed as Head of the Internal Audit Section since he had 20 years of experiences in performing the audits of related businesses, attended in internal replacing Mr.Jirapat Sriwattana who retired audit training courses such as Certified Professional Internal Auditor of Thailand (CPIAT) - Batch 78 Certificate (IIAT), ISO 45001:2018 Internal Audit and IT Governance and Cyber Resilience Program (ITG 15/2020). With his understanding of the company's activities and operations, therefore it is considered appropriate to perform such duties appropriately and adequately.

9.2 Connected Transactions

Related Parties with Potential Conflicts of Interest

In 2025, the Company and its subsidiaries entered into related-party transactions with certain companies and individuals who may have potential conflicts of interest. These transactions included both ordinary course of business transactions and non-ordinary course transactions. The business groups involved in such related-party transactions are categorized as follows:

COMPANY	BUSINESS	PERCENTAGE OF SHAREHODING
Stecon Group Public Company Limited	Investment business operated through the Group structure.	-

Company name	Business	Country of Incorporation	Percentage of shareholding	
			2025	2024
			Percent	Percent
Subsidiaries directly owned by the Company				
Sino-Thai Engineering and Construction Public Company Limited	Provision of construction services	Thailand	99.60	99.60
Stellar Connex Company Limited (Formerly known as “Stecon Logistics & Transportation Company Limited”)	Investing in data center business	Thailand	100.00	100.00
Stecon Power Company Limited (2567: Held by Sino-Thai Engineering and Construction Public Company Limited)	Investing in utilities and power business	Thailand	100.00	100.00
Stecx Ventures Company Limited (2567: Held by Sino-Thai Engineering and Construction Public Company Limited)	Investment in other companies	Thailand	100.00	100.00
Stecon Logistics & Transportation Company Limited (Formerly known as “Patumwan Real Estate Company Limited”) (2567: Held by HTR Corporation Limited)	Investing in transportation infrastructure business	Thailand	100.00	80.90
Stecon Group Global Private Limited	Investment in other companies	Singapore	100.00	-

Company name	Business	Country of Incorporation	Percentage of shareholding	
			2025	2024
			Percent	Percent
Subsidiaries indirectly owned by the company				
Held by Sino-Thai Engineering and Construction Public Company Limited				
HTR Corporation Limited	Office building rental	Thailand	80.90	80.90
Nouvelle Property Company Limited	Real estate development	Thailand	100.00	100.00
Wisdom Services Company Limited	Distribution and rental of machinery and construction equipment	Thailand	100.00	100.00

Company name	Business	Country of Incorporation	Percentage of shareholding	
			2025	2024
			Percent	Percent
STEC - AS - 3 Joint Venture	Construction	Thailand	70.00	70.00
ST-SG Joint Venture	Construction	Thailand	100.00	100.00
Held by HTR Corporation Limited				
Kijpracha Tanee Company Limited	Real estate development	Thailand	80.90	80.90
Held by Stellar Connex Company Limited				
Stellar DC Company Limited	Provide services related to data center	Thailand	100.00	-
Held by Stecon Power Company Limited				
DC Power BN1 Company Limited	Provide services related to data center	Thailand	60.00	60.00
Mars Water Supply Company Limited	Production and sales of treated water through the water supply system	Thailand	51.00	51.00
Green Waste Energy Solutions Company Limited	Production and distribution of electricity	Thailand	100.00	100.00
Synergy Tech Waste Company Limited	Production and distribution of electricity	Thailand	100.00	100.00
Held by Stecon Logistics & Transportation Company Limited				
Struc Sense Company Limited	Provide construction monitoring and surveillance system services	Thailand	51.00	-
Held by Sino-Thai Engineering and Construction Public Company Limited and Green Waste Energy Company Limited				
Arin Clean Power Company Limited (Held by 25 percent and 75 percent, respectively)	Production and distribution of electricity	Thailand	100.00	100.00
Held by Sino-Thai Engineering and Construction Public Company Limited and Synergy Tech Waste Company Limited				
Alan Clean Power Company Limited (Held by 25 percent and 75 percent, respectively)	Production and distribution of electricity	Thailand	100.00	100.00

Company name	Business	Interests in joint operations	
		2025	2024
		Percent	Percent
Joint operations by Sino-Thai Engineering and Construction Public Company Limited			
CKST Joint venture	Construction of MRT	40	40
STTP Joint venture	Construction of railway	100	100
CKST-DC2 Joint venture	Construction of railway	41	41
CKST-DC3 Joint venture	Construction of railway	39	39
CKST-PL Joint Venture	Construction of MRT	45	45
CKST-OR Joint Venture	Construction of MRT	49	49
ST-TC Joint Venture	Construction of building	70	70

The Stecon Group Public Company Limited (“the Company”) and the following subsidiaries and joint ventures (“the Subsidiaries”) (collectively as “the Group”) which are all incorporated in Thailand:

1.1 Parties with Potential Conflicts of Interest (Excluding Joint Ventures)

Company Name	Business	Relationship
1. Sino-Thai Engineering and Construction Public Company Limited (STEC)	Provision of construction services	<ul style="list-style-type: none"> The Company holds 90.60% of shares in Sino-Thai Engineering and Construction Public Company Limited There are 3 co-director, including: <ol style="list-style-type: none"> 1. Mr.Pakpoom Srichamni 2. Mrs.Jaikaew Tejapijaya 3. Mr.Jarunat Jiraratsatit
2. Stellar Connex Company Limited (Formerly known as “Stecon Logistics & Transportation Company Limited”)	Investing in businesses related to transportation infrastructure	<ul style="list-style-type: none"> The Company holds 100.00% of shares in Stellar Connex Company Limited. There are 3 co-director, including: <ol style="list-style-type: none"> 1. Mr.Pakpoom Srichamni 2. Mrs.Jaikaew Tejapijaya 3. Mr.Jarunat Jiraratsatit
3. Stecon Power Company Limited (2024: Held by Sino-Thai Engineering and Construction Public Company Limited)	Investing in utilities and power business	<ul style="list-style-type: none"> The Company holds 100.00% of shares in Stecon Power Company Limited. There are 3 co-director, including: <ol style="list-style-type: none"> 1. Mr.Pakpoom Srichamni 2. Mrs.Jaikaew Tejapijaya 3. Mr.Jarunat Jiraratsatit

Company Name	Business	Relationship
4. Stecx Ventures Company Limited (2024: Held by Sino-Thai Engineering and Construction Public Company Limited)	Investment in other companies	<ul style="list-style-type: none"> The Company holds 100.00% of shares in Stecx Ventures Company Limited. There are 3 co-director, including: <ol style="list-style-type: none"> 1. Mr.Pakpoom Srichamni 2. Mrs.Jaikaew Tejapijaya 3. Mr.Jarunat Jiraratsatit
5. Stecon Logistics & Transportation Company Limited (Formerly known as “Patumwan Real Estate Company Limited”) (2024: Held by HTR Corporation Limited)	Investing in transportation infrastructure business	<ul style="list-style-type: none"> The Company holds 100.00% of shares in Stecon Logistics & Transportation Company Limited. There are 3 co-director, including: <ol style="list-style-type: none"> 1. Mr.Pakpoom Srichamni 2. Mrs.Jaikaew Tejapijaya 3. Mr.Jarunat Jiraratsatit
6. Stecon Group Global Private Limited	Investment in other companies	<ul style="list-style-type: none"> The Company holds 100.00% of shares in Stecon Group Global Private Limited. There is a co-director, <ol style="list-style-type: none"> 1. Mr.Pakpoom Srichamni

1.1 Parties with Potential Conflicts of Interest (Excluding Joint Ventures)

Company Name	Business	Relationship
1. HTR Company Limited (HTR)	Office building rental	<ul style="list-style-type: none"> The Company holds 80.90% of shares in HTR Company Limited. There are 2 co-director, including: <ol style="list-style-type: none"> 1. Mr. Pakpoom Srichamni 2. Mrs.Jaikaew Tejapijaya
2. NOUVELLE PROPERTY Company Limited. (Nouvelle)	Real estate development	<ul style="list-style-type: none"> The Company holds 100.00% of shares in Nouvelle Property Company Limited. There are 3 co-director, including: <ol style="list-style-type: none"> 1. Mr.Pakpoom Srichamni 2. Mrs.Jaikaew Tejapijaya 3. Mr.Jarunat Jiraratsatit
3. WISDOM SERVICES Company Limited. (WISDOM)	Rental of machine and construction equipment and Training service	<ul style="list-style-type: none"> The Company holds 100.00% of shares in Wisdom Services Company Limited. There are 3 co-director, including: <ol style="list-style-type: none"> 1. Mr.Pakpoom Srichamni 2. Mrs.Jaikaew Tejapijaya 3. Mr.Jarunat Jiraratsatit

Company Name	Business	Relationship
4. SNT Concrete Solution Company Limited. (SNT CONCRETE)	Manufacture and distribution concrete	<ul style="list-style-type: none"> The Company holds 100.00% of shares in SNT Concrete Solution Company Limited. There are 3 co-director, including: <ol style="list-style-type: none"> 1. Mr.Pakpoom Srichamni 2. Mrs.Jaikaew Tejapijaya 3. Mr.Jarunat Jiraratsatit
5. STIT Company Limited. (STIT)	Distributor and service provider of machinery and equipment used in the construction and manufacturing industry	<ul style="list-style-type: none"> STIT Company Limited. is related company, as co-director with the Company. There is a co-director, <ol style="list-style-type: none"> 1. Mr. Masthawin Charnvirakul
6. STP&I Public Company Limited. (STP&I)	Processing of steel structure, piping and welding, pressured containers, heat-exchange equipment, boilers and process model; Distributor and service provider of machinery and equipment used in the construction and manufacturing industry	<ul style="list-style-type: none"> STP&I Public Co., Ltd. is related company, as co-director with the Company. There is a co-director, <ol style="list-style-type: none"> 1. Mr. Masthawin Charnvirakul
7. DKK Sino-Thai Engineering Company Limited. (DKK)	Design the foundation and structure of telecommunication towers, production of telecommunication steel structure, construction and installation of telecommunication towers, civil works, repairs and maintenance of telecommunication towers, inspection, improvement, and strengthening of telecommunication towers	<ul style="list-style-type: none"> The Company holds 35% of shares in DKK Sino-Thai Engineering Co., Ltd. On 6 July 2023, the associate registered its dissolution with the relevant authorities and is currently under the process of liquidation. Mr. Koichiro Arita was appointed as the liquidator. The liquidator is authorized to perform any acts necessary for the dissolution and completion of the liquidation process, with sole signing authority. The registered office of the liquidator is located at 94/148 Moo 1, Nong Bon Subdistrict, Prawet District, Bangkok. The Company will recognize any gain or loss arising from the liquidation process in accordance with applicable financial reporting standards.

Company Name	Business	Relationship
8. Northern Bangkok Monorail Company Limited. (NBM)	Mass Transit	<ul style="list-style-type: none"> During the current year, the Group decided to change its investment strategy in Northern and Eastern and withdrew its representatives from the boards of directors of Northern and Eastern because the significant business transactions between the Group and Northern and Eastern have ended. As a result, the Group no longer has significant influence over the policy decisions and operations of Northern and Eastern. The management of the Group reclassified investments in Northern and Eastern as investments in equity designated at fair value through other comprehensive income.
9. Eastern Bangkok Monorail Company Limited. (EBM)	Mass Transit	<ul style="list-style-type: none"> During the current year, the Group decided to change its investment strategy in Northern and Eastern and withdrew its representatives from the boards of directors of Northern and Eastern because the significant business transactions between the Group and Northern and Eastern have ended. As a result, the Group no longer has significant influence over the policy decisions and operations of Northern and Eastern. The management of the Group reclassified investments in Northern and Eastern as investments in equity designated at fair value through other comprehensive income.
10. U-TAPAO International Aviation Company Limited (UTA)	Air Transport and Airport Services	<ul style="list-style-type: none"> The Company holds 20% of shares in U-TAPAO International Aviation Company Limited. There are 2 co-director, including: <ol style="list-style-type: none"> Mr. Pakpoom Srichamni Mrs.Jaikaew Tejapijaya
11. UTB Company Limited (UTB)	Management of airport city	<ul style="list-style-type: none"> The Company holds 20% of shares in UTB Company Limited. There are 2 co-director, including: <ol style="list-style-type: none"> Mr. Pakpoom Srichamni Mrs.Jaikaew Tejapijaya
12. BGSR 6 Company Limited (BGSR 6)	Management of express ways	<ul style="list-style-type: none"> The Company holds 10% of shares in BGSR 6 Company Limited. There is a co-director, <ol style="list-style-type: none"> Mr. Pakpoom Srichamni

Company Name	Business	Relationship
13. BGSR 81 Company Limited (BGSR 81)	Management of express ways	<ul style="list-style-type: none"> The Company holds 10% of shares in BGSR 81 Company Limited. There is a co-director, 1. Mr. Pakpoom Srichamni
14. SITEM ST Engineering and Service Company Limited. (SITEM ST)	Maintenance and building engineering system management	<ul style="list-style-type: none"> The Company holds 30% of shares in SITEM ST Engineering and Service Company Limited. There are 2 co-director, including: 1. Mr. Pakpoom Srichamni 2. Mr.Jarunat Jiraratsatit
15. DC Power BN1 Company Limited (DC POWER BN1)	Provide services related to data center	<ul style="list-style-type: none"> Held by Stecon Power Co.,Ltd. 60% of shares in DC Power BN1 Company Limited. There are 2 co-director, including: 1. Mr. Pakpoom Srichamni 2. Mr.Jarunat Jiraratsatit
16. Mars Water Supply Company Limited (MARS)	Production and sales of treated water through the water supply system	<ul style="list-style-type: none"> Held by Stecon Power Co.,Ltd. 51% of shares in Mars Water Supply Company Limited. There are 3 co-director, including: 1. Mr.Jarunat Jiraratsatit 2. Mr.Chaiyaporn Imcharoenkul 3. Mr.Sampan Chanaburanasak
17. Green Waste Energy Solutions Company Limited (GREEN WASTE)	Production and distribution of electricity	<ul style="list-style-type: none"> Held by Stecon Power Co.,Ltd. 100% of shares in Green Waste Energy Solutions Co.Ltd. There are 2 co-director, including 1. Mr.Jarunat Jiraratsatit 2. Mr.Sampan Chanaburanasak
18. Synergy Tech Waste Company Limited (SYNERGY)	Production and distribution of electricity	<ul style="list-style-type: none"> Held by Stecon Power Co.,Ltd. 100% of shares Synergy Tech Waste Company Limited. There are 2 co-director, including 1. Mr.Jarunat Jiraratsatit 2. Mr.Sampan Chanaburanasak
19. Arin Clean Power Company Limited (ALYN)	Production and distribution of electricity	<ul style="list-style-type: none"> Held by Sino-Thai Engineering and Construction Public Company Limited and Green Waste Energy Co.,Ltd. Arin Clean Power Co.,Ltd. (Held by 25 percent and 75 percent respectively) There are 2 co-director, including 1. Mr.Jarunat Jiraratsatit 2. Mr.Sampan Chanaburanasak

Company Name	Business	Relationship
20. Alan Clean Power Company Limited (ALAN)	Production and distribution of electricity	<ul style="list-style-type: none"> Held by Sino-Thai Engineering and Construction Public Company Limited and Synergy Tech Waste Co.,Ltd. Alan Clean Power Co.,Ltd. (Held by 25 percent and 75 percent respectively) There are 2 co-director, including <ol style="list-style-type: none"> 1. Mr.Jarunat Jiraratsatit 2. Mr.Sampan Chanaburanasak
21. Struc Sense Company Limited (STRUC SENSE)	Provide construction monitoring and surveillance system services.	<ul style="list-style-type: none"> Held by Stecon Logistics & Transportation Co., Ltd. 51% of shares Struc Sense Co., Ltd. There is a co-director, <ol style="list-style-type: none"> 1. Mr.Jarunat Jiraratsatit
22. Stellar DC Company Limited (STELLAR DC)	Provide services related to data center	<ul style="list-style-type: none"> Held by Stellar Connex Co., Ltd. 100% of shares Stellar DC Company Limited. There are 3 co-director, including: <ol style="list-style-type: none"> 1. Mr.Jarunat Jiraratsatit 2. Mrs.Jaikaew Tejapijaya 3. Mr.Sampan Chanaburanasak
23. East Water Stecon Utilities Company Limited (EWS)	Supply and distribution of water through the Water supply system.	<ul style="list-style-type: none"> Held by Stecon Power Co., Ltd. 40% of shares East Water Stecon Utilities Co., Ltd. There is a co-director, <ol style="list-style-type: none"> 1. Mr.Sampan Chanaburanasak
24. Vertical Phraram 9 Alliance 1 Company Limited (VERTICAL PHRARAM 9 ALLIANCE 1)	Condominium development	<ul style="list-style-type: none"> Held by Stecon Power Co., Ltd. 50% of shares Vertical Phraram 9 Alliance 1 Co., Ltd. There is a co-director, <ol style="list-style-type: none"> 1. Mr.Jarunat Jiraratsatit

1.2 Parties with Potential Conflicts of Interest (Joint Ventures)

Company Name	Business	Relationship
1. SA Joint Venture	Construction Work (ceased its operation)	<ul style="list-style-type: none"> Joint Venture; whereas <ol style="list-style-type: none"> 1. The Company held 80% of stakes. 2. Aqua Thai Co., Ltd. held 20% of the stake.
2. STEC AS 3 Joint Venture	Construction Work	<ul style="list-style-type: none"> Joint Venture; whereas <ol style="list-style-type: none"> 1. The Company held 70% of stakes. (but had 100% Control power) 2. AS Associate Engineering (1964) Limited held 30% of the stakes.

Company Name	Business	Relationship
3. STEC AS 4 Joint Venture	Construction Work	<ul style="list-style-type: none"> Joint Venture; whereas, <ol style="list-style-type: none"> The Company held 60% of stakes in STEC AS 4 Joint Venture Associate Engineering (1964) Limited held 40% of the stakes; (but had 100% Control power)
4. ST-SG Joint Venture	Construction Work	<ul style="list-style-type: none"> Joint Venture; whereas <ol style="list-style-type: none"> The Company held 99.999% of stakes. (but had 100% Control power) Summit Grade Ltd., Part. (Sam Prasit) held 0.001% of the stakes.
5. STTP Joint Venture	Construction Work	<ul style="list-style-type: none"> Joint Venture; whereas <ol style="list-style-type: none"> The Company held 51% of stakes. Thaipicon & Industry Co., Ltd. held 49% of the stakes.
6. CKST Joint Venture	Construction Work	<ul style="list-style-type: none"> Joint Venture; whereas <ol style="list-style-type: none"> The Company held 40% of stakes. CH. KARNCHANG Public Co., Ltd held 60% of the stakes.
7. CKST – DC 2 Joint Venture	Construction Work	<ul style="list-style-type: none"> Joint Venture; whereas <ol style="list-style-type: none"> The Company held 41% of stakes. CH. KARNCHANG Public Co.,Ltd held 54% of the stakes. BURIRAM PANASIT Co., Ltd held 5% of the stakes.
8. CKST – DC 3 Joint Venture	Construction Work	<ul style="list-style-type: none"> Joint Venture; whereas <ol style="list-style-type: none"> The Company held 39% of stakes. CH. KARNCHANG Public Co., Ltd held 51% of the stakes. CHIENGMAI CONSTRUCTION Co., Ltd held 10% of the stakes.
9. CKST – PL Joint Venture	Construction Work	<ul style="list-style-type: none"> Joint Venture; whereas <ol style="list-style-type: none"> The Company held 45% of stakes. CH. KARNCHANG Public Co.,Ltd held 55% of the stakes.
10. CKST – OR Joint Venture	Construction Work	<ul style="list-style-type: none"> Joint Venture; whereas <ol style="list-style-type: none"> The Company held 49% of stakes. CH. KARNCHANG Public Co.,Ltd held 51% of the stakes.
11. STTC Joint Venture	Construction Work	<ul style="list-style-type: none"> Joint Venture; whereas <ol style="list-style-type: none"> The Company held 70% of stakes. TRANSCODE Co.,Ltd held 30% of the stakes.

The Company entered into related-party transactions with persons who may have potential conflict of interest for fiscal years 2025 and 2024, as follows:

Company Name	Related Transactions	Gross Value (Baht) As of December 31 st , 2025	Gross Value (Baht) As of December 31 st , 2024	Reason for Transactions
1. Sino-Thai Engineering and Construction Public Company Limited	1.1 Investment on the part of shareholders 1.2 Advanced received from STEC 1.3 Dividend income 1.4 Management fee income 1.5 Interest received 1.6 Payable of acquisition of investments in subsidiaries	17,902,082,017 - 1,519,080,193 96,000,000 6,711,904.11 380,000,000	17,902,082,017 21,741,356 - - - -	<ul style="list-style-type: none"> • Buys ordinary shares of Sino-Thai Engineering and Construction Public Company Limited Totaling 1,519,080,193 shares with a par value of baht 1 per share which the Company acquired 100 baht per share, totaling 1,519,080,193 baht • Announced rate • Agreed between the parties • Based on loan agreements • On 31 January 2025, the Company enter into an agreement with STEC to acquire 4.25 million ordinary shares of STECP, representing 100 percent of the total shares, at book value price totaling of Baht 4091 million. • On 31 January 2025, the Company enter into an agreement with STEC to acquire 0.75 million ordinary shares of STECX, representing 100 percent of the total shares, at book value price totaling of Baht 17.7 million.
2. Stellar Connex Company Limited (Formerly known as "Stecon Logistics & Transportation Company Limited")	2.1 Investment on the part of shareholders 2.2 Trade receivables related parties 2.3 Advanced received 2.4 Loans to related parties 2.5 Interest received	5,009,980 - 400,000 4,000,000 5,942.47	9,980 6,379,164 - - -	<ul style="list-style-type: none"> • On 3 April 2025, the Extraordinary General Meetings of STELLAR shareholders passed special resolutions approving the increase in its registered capital of Baht 5 million, through the issuance of 0.5 million ordinary shares of Baht 10 each. The Company has invested in the increased shares capital of Baht 5 million to maintain its existing shareholding in the subsidiary. • Short-term loans to subsidiaries represents in the form of a promissory note. • The loans carry interest at a fixed rate specified in the loan agreements and repayment is at call.

Company Name	Related Transactions	Gross Value (Baht) As of December 31 st , 2025	Gross Value (Baht) As of December 31 st , 2024	Reason for Transactions
3. Stecon Power Company Limited (2024: Held by Sino-Thai Engineering and Construction Public Company Limited)	3.1 Investment on the part of shareholders 3.2 Investment on the part of shareholders 3.3 Loans to related parties 3.4 Interest received	409,076,248.08 108,000,000 19,295,000 41,023.48	-	<ul style="list-style-type: none"> On 31 January 2025, the Company enter into an agreement with STEC to acquire 4.25 million ordinary shares of STECP, representing 100 percent of the total shares, at book value price totaling of Baht 409.1 million. On 9 September 2025, the Extraordinary General Meetings of STECP shareholders passed special resolutions approving the increase in its registered capital of Baht 108 million, through the issuance of 1.08 million ordinary shares of Baht 100 each. The Company has invested in the increased shares capital of Baht 108.0 million to maintain its existing shareholding in the subsidiary. Short-term loans to subsidiaries represents in the form of a promissory note. The loans carry interest at a fixed rate specified in the loan agreements and repayment is at call.
4. Stecx Ventures Company Limited (2024: Held by Sino-Thai Engineering and Construction Public Company Limited)	4.1 Investment on the part of shareholders 4.2 Loans to related parties 4.3 Interest received	17,665,773.80 893,100,000 1,737,554.80	-	<ul style="list-style-type: none"> On 31 January 2025, the Company enter into an agreement with STEC to acquire 0.75 million ordinary shares of STECX, representing 100 percent of the total shares, at book value price totaling of Baht 17.7 million. Short-term loans to subsidiaries represents in the form of a promissory note. The loans carry interest at a fixed rate specified in the loan agreements and repayment is at call.

Company Name	Related Transactions	Gross Value (Baht) As of December 31 st , 2025	Gross Value (Baht) As of December 31 st , 2024	Reason for Transactions
5. Stecon Logistics & Transportation Company Limited (Formerly known as "Patumwan Real Estate Company Limited") (2024: Held by HTR Corporation Limited)	5.1 Investment on the part of shareholders 5.2 Gain sale of machinery and equipment 5.3 Management fee income 5.4 Revenue received in advance 5.5 Trade payables related parties 5.6 Machinery and equipment rental income	4,740,074.24 46,990.14 300,000 437,800 468,446 349,650	-	<ul style="list-style-type: none"> On 21 January 2025, the Company enter into an agreement with HTR Corporation Limited to acquire 0.1 million ordinary shares of STECL, representing 100 percent of the total shares, at book value price totaling of Baht 2.2 million. On 27 February 2025, the Extraordinary General Meetings of STECL shareholders passed special resolutions approving the change of the company's name with the Ministry of Commerce from "Patumwan Real Estate Company Limited" to "Stecon Logistics & Transportation Company Limited" and registered the change of name with the Ministry of Commerce on 3 March 2025. On 18 September 2025, the Extraordinary General Meetings of STECL shareholders passed special resolutions approving the increase in its registered capital of Baht 2.6 million, through the issuance of 0.26 million ordinary shares of Baht 10 each. The Company has invested in the increased shares capital of Baht 2.6 million to maintain its existing shareholding in the subsidiary. Based on contracts and agreed between the parties Based on contracts Agreed between the parties

Company Name	Related Transactions	Gross Value (Baht) As of December 31 st , 2025	Gross Value (Baht) As of December 31 st , 2024	Reason for Transactions
6. Stecon Group Global Private Limited	6.1 Investment on the part of hareholders 6.2 Loans to related parties 6.3 Interest received 6.4 Trade receivables related parties 6.5 Other payables related parties	100,728.30 132,013,985.19 1,122,810.73 459,186.27 8,085,748.66	- - - - -	<ul style="list-style-type: none"> On 14 April 2025, the Company invested in STECG, a newly incorporated company in Singapore, to operate a business of investing. STECG has a registered capital of US Dollar 3,000 (100 ordinary shares with a par value of US Dollar 30 each). The Company fully made payment of Baht 0.1 million for the share capital, representing 100 percent of shareholding. Short-term loans to subsidiaries represents in the form of a promissory note. The loans carry interest at a fixed rate specified in the loan agreements and repayment is at call.

The Company entered into related-party transactions with persons who may have potential conflict of interest for fiscal years 2025 and 2024, as follows:

Company Name	Related Transactions	Gross Value (Baht) As of December 31 st , 2025	Gross Value (Baht) As of December 31 st , 2024	Reason for Transactions
1. HTR Co., Ltd.	1.1 Rental Incomes from office building lease 1.2 Revenues from construction contracts 1.3 Trade payables related parties 1.4 Retention for construction 1.5 Loans to related parties 1.6 Interest received	23,207,873 36,565,264 39,186 1,828,263 199,000,000 2,259,830	17,437,434 12,634,060 190,082 - - -	<ul style="list-style-type: none"> The building space is leased as the Company's office at the market price. Short-term loans to subsidiaries represents in the form of a promissory note. The loans carry interest at a fixed rate specified in the loan agreements and repayment is at call.

Company Name	Related Transactions	Gross Value (Baht) As of December 31 st , 2025	Gross Value (Baht) As of December 31 st , 2024	Reason for Transactions
2. Nouvelle Property Co., Ltd.	2.1 Loans to related parties 2.2 Interest receipt from loans under Sub-Clauses 2.1 2.3 Trade receivables related parties	2,706,060.00 90,778 2,379	2,336,060 85,647 -	<ul style="list-style-type: none"> Loans to Nouvelle Property Co.,Ltd. at interest rate of 4 percent per year and payment of principal and interest on demand.
3. Wisdom Services Co., Ltd.	3.1 Investment on the part of shareholders 3.2 Machinery and equipment rental income 3.3 Training service income 3.4 Land rental income 3.5 Trade payables related parties 3.6 Gain sale of machinery and equipment 3.7 Trade receivables related parties	12,726,616 34,748,159 16,957,389 4,800,000 92,177,848 3,620,862 27,201,768	12,726,616 16,903,022 34,847,250 3,750,000 242,935,612 (285,195) 794,359,824	<ul style="list-style-type: none"> Buys ordinary shares of Wisdom Services Co., Ltd. totaling 22,110,000 shares with a par value of Baht 100 per share which the Company acquired 0.5756 Baht per share, totaling Baht 12.7 million. Rental of machine and construction equipment and training service income
4. SNT CONCRETE SOLUTION CO., LTD.	4.1 Investment on the part of shareholders 4.2 Trade receivables related parties 4.3 Gain sale of machinery and equipment 4.4 Land rental income 4.5 Revenue from sales and services	149,999,950 24,520,277 - 10,800,000 19,917,399	74,999,975 11,021,237 2,582,206 9,000,000 -	<ul style="list-style-type: none"> Purchased all common shares of SNT Concrete Solution Co., Ltd. in the amount of 2,999,999 shares with a par value of 100 baht per share and 25% paid up, totaling 75 MB. On 14 October 2025, the Board of Directors meeting of SNT Concrete Solution Company Limited passed a resolution to call up of another 25 percent of the 3,000,000 ordinary shares of Baht 100 each. The subsidiary paid the called-up share capital of Baht 75 million in November 2025.

Company Name	Related Transactions	Gross Value (Baht) As of December 31 st , 2025	Gross Value (Baht) As of December 31 st , 2024	Reason for Transactions
5. STIT Co., Ltd.	5.1 Service (Subcontract) Rental of machinery and equipment	8,929,982	-	• Closed to prices charged by third parties and based on contracts
6. Vertical Phraram 9 Alliance 1 Co., Ltd.	6.1 Long-term loans to related parties 6.2 Security deposit	317,500,000 120,000,000	- -	• - Long-term loan to Vertical Phraram 9 Alliance 1 Company Limited represent in the form of a promissory note. The loan carries interest at a fixed rate specified in the loan agreement and repayment is at call. However, the subsidiary does not expect to call the loan in the foreseeable future and therefore presents these loan as a non-current asset in the statement of financial position.

The Company entered into related-party transactions with joint ventures that may have potential conflict of interest.

Company Name	Related Transactions	Gross Value (Baht) As of December 31 st , 2025	Gross Value (Baht) As of December 31 st , 2024	Reason for Transactions
1. SA Joint Venture	1.1 Trade receivables related parties	-	17,576,738	• The Company has carried out the construction of waterworks system under the Project on solving the problem of water shortage of Nakhon Ratchasima Municipality, under subcontract and at the market price.
2. STEC AS 3 Joint Venture	2.1 Trade receivables related parties	-	268,241	• The Company has carried out the construction of Depot and park & ride facilities, under subcontract at the market price.

Company Name	Related Transactions	Gross Value (Baht) As of December 31 st , 2025	Gross Value (Baht) As of December 31 st , 2024	Reason for Transactions
3. ST-SG Joint Venture	3.1 Trade receivables related parties 3.2 Unbilled receivables 3.3 Revenues from construction contracts	68,187,804 157,814,235 -	266,769,155 340,814,235 110,692,373	• The Company has carried out the construction of Drainage Tunnel from Bung Nongbon to Chao Phaya River under subcontract and at the market price.
4. STTP Joint Venture Joint operations	4.1 Trade receivables related parties 4.2 Unbilled receivables 4.3 Revenues from construction contracts	45,708,985 25,941,820 9,432,776	40,715,066 65,697,500 9,717,653	• The Company has carried out the construction of Double-Track Railway from Prachuap Khirikhan-Chumphon under subcontract and at the market price.
5. CKST Joint Venture Joint operations	5.1 Revenues from construction contracts 5.2 Construction revenue received in advance 5.3 Advanced received from construction contracts	22,462,222 8,640,873 -	60,490,717 42,334,206 -	• The Company has joint arrangement which is assessed as joint operations between the Company and other joint operators. The Company Construction of the MRT Orange Line Project (East Section), Thailand Cultural Centre - Min Buri Section, Contracts 1, 2 and 5.
6. CKST – DC 2 Joint Venture Joint operations	6.1 Revenues from construction contracts 6.2 Unbilled receivables 6.3 Advanced received from construction contracts 6.4 Construction revenue received in advance 6.5 Interest received	327,333,329 31,921,462 49,127,077 9,445,805 3,520,159	269,480,366 71,756,815 116,482,202 - 5,829,477	• The Company has a joint arrangement which is assessed as joint operations between the Company and other joint operators. The Company Construction of Den Chai-Chiang Rai-Chiang Khong Railway, Ngao-Chiang Rai Section Contract 2
7. CKST – DC 3 Joint Venture Joint operations	7.1 Revenues from construction contracts 7.2 Advanced received from construction contracts 7.3 Construction revenue received in advance 7.4 Unbilled receivables 7.5 Interest received 7.6 Trade receivables related parties	161,594,350 39,192,505 4,551,527 - 4,900,281 31,211,929	141,233,285 73,279,780 - 64,876,195 4,685,568 26,046,912	• The Company has joint arrangement which is assessed as joint operations between the Company and other joint operators. The Company Construction of Den Chai-Chiang Rai-Chiang Khong Railway, Chiang Rai-Chiang Khong Section Contract 3

Company Name	Related Transactions	Gross Value (Baht) As of December 31 st , 2025	Gross Value (Baht) As of December 31 st , 2024	Reason for Transactions
8. CKST – PL Joint Venture Joint operations	8.1 Revenues from construction contracts 8.2 Trade receivables related parties 8.3 Construction revenue received in advance	68,450,739 1,926,705 -	92,221,348 11,803,265 2,018,647	• The Company has joint arrangement which is assessed as joint operations between the Company and other joint operators. The Company Construction of Purple Line Project, Tao Pun – Rat Burana (Kanchanapisek Road)
9. CKST – OR Joint Venture Joint operations	9.1 Trade receivables related parties 9.2 Revenues from construction contracts	629,459 4,503,284	9,612 -	• The Company has joint arrangement which is assessed as joint operations between the Company and other joint operators. The contractor, the contract agreement for civil works of MRT Orange Line Project, Bang Khun Non-Min Buri (Suwinthawong) Section, West Section, Bang Khun Non-Thailand Cultural Centre Section.
10. ST – TC Joint Venture Joint operations	10.1 Construction revenue received in advance 10.2 Revenues from construction contracts 10.3 Unbilled receivables 10.4 Trade receivables related parties	76,860,000 105,714,731 105,714,731 46,378	123,284,450 - - 828,460	• The Company has joint arrangement which assesses as joint operations between the Company and other joint operators. The contractor, the contract agreement for construction, procurement and installation training center of Metropolitan Electricity Authority Bang Phli District.

General Policy on Related transactions of the Company

Policy on Pricing

The value of related transactions shall be in accordance with the market price or competitive prices of non-related parties.

Reasonability of Transactions

Related transactions shall be made on the basis of necessity and reasonability and for the maximum benefits of the Company, and the said transactions existed because the Company has operated its businesses with subsidiaries, affiliated companies, and related companies in the normal course of business. Transactions include construction service provision, purchase of equipment and other services; conditions of related transactions shall be prescribed in accordance with the general commercial conditions and with the market prices or competitive prices of non-related parties.

Procedures of Related Transaction Approval

According to the Company's policy, the procedures of related transactions made with parties in conflict have to be verified and approved in conformance with the Company rule and regulation.

Policy or Trends on Related Transactions

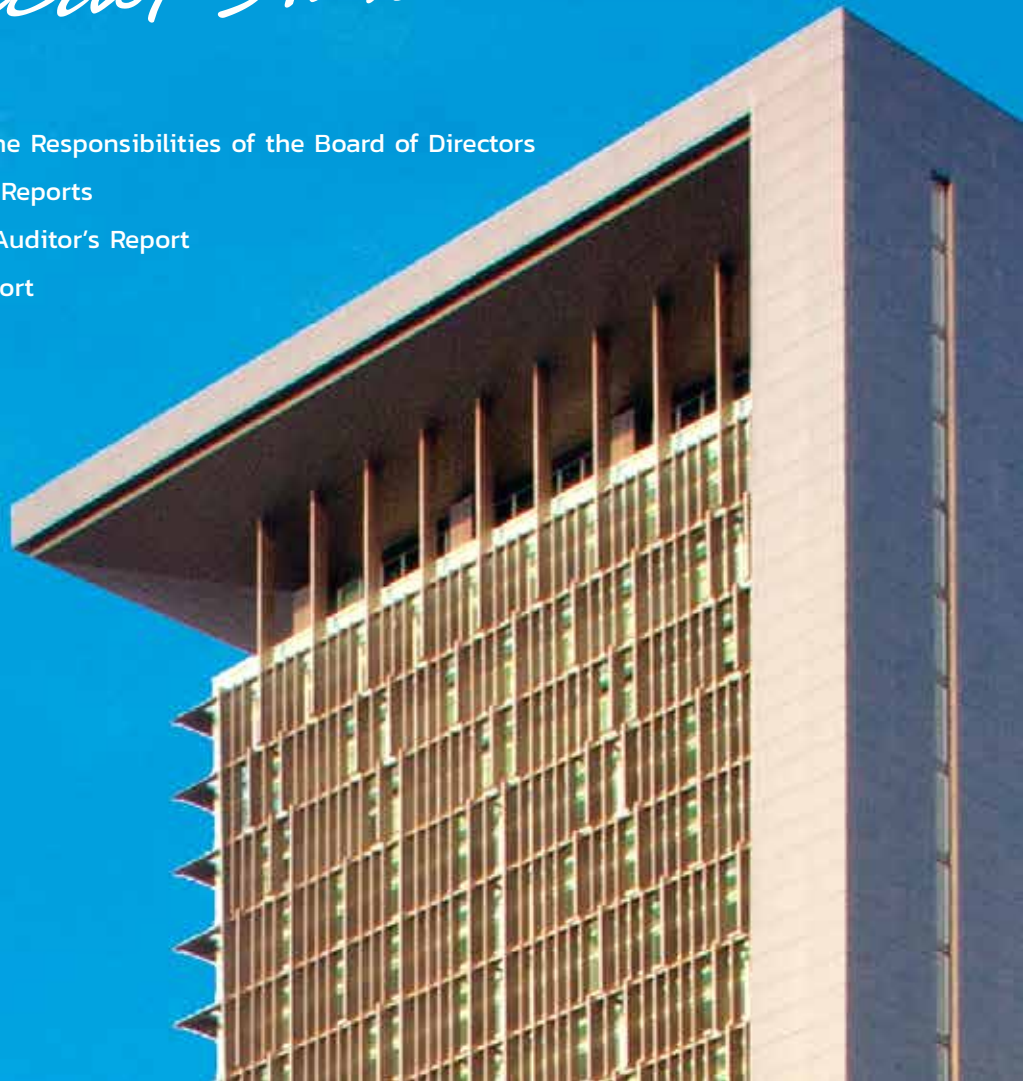
The Company shall have its related transactions with particular companies involved, as may be necessary and only in accordance with the normal course of business operations such as sale/purchase of construction materials, construction work, office building lease, etc., and such related transactions may exist in the future, according to normal course of business operations of the Company. The Company has its policy to make related transactions with parties in conflict by comparing prices and quality of operations for the maximum benefit of the Company, and at the most proper price. The Company shall treat the parties in conflict similarly to other entrepreneurs. The Company shall prescribe the terms and conditions of such related transactions in accordance with the normal course of business operations; and prices shall be compared with prices of the third party; moreover, it shall be considered according to the proper procedures of approval and in accordance with the Company's Rules and Regulations in all respects.

SECTION

3

Reports and Consolidated Financial Statements

- 10. Reports on the Responsibilities of the Board of Directors
on Financial Reports
- 11. Independent Auditor's Report
- 12. Financial Report



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

The Board of Directors of Stecon Group Public Company Limited has carried out actions in accordance with the Company's Articles of Association on the presentation of Balance Sheets and Income Statement ending December 31, 2025, which has already been audited by the Auditor. These actions are in accordance with the prescribed period of twelve months cycle which was within the period before the end of the Company's accounting period. The Company Board of Directors hereby warrants that the financial reports expressed in the 2025 Annual Reports are true and fairness, having correct, complete, and adequate accounting data. The Company's Board of Directors has already reviewed and deemed the reports to be presentable and requested they be submitted expeditiously to the shareholders.

The Company's Board of Directors is of the view that the Company has duly exercised proper accounting procedures, kept constant practice, and has taken reasonable care in completing the Company's financial statements on time. The Balance Sheets ending December 31, 2025, Income Statement, Statements of Changes in Shareholders' Equity, and Cash Flow Statements ending December 31, 2025, of both the Company's and Consolidated Financial Statements of the Company's Subsidiaries are reasonably correct and completed in accordance with Generally Accepted Accounting Principles.

The Company's Board of Directors is confident that it has verified the Company's important data and information in all respects and has paid close attention to all details regarding the financial reporting of the Company.

For and on behalf of the Company



(Mr. Pakpoom Srichamni)

Group Chief Executive Officer and President

11 Independent Auditor's Report

To the Shareholders of Stecon Group Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Stecon Group Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Stecon Group 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 Stecon Group Public Company Limited and its subsidiaries and of Stecon Group Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

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

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond for each matter are described below.

Recognition of revenue from and provision for losses on construction projects

The Group recognised revenue from construction contracts based on the percentage of completion estimated by their engineers. The Group's policies on revenue recognition and provision for losses on construction projects are disclosed in Note 4 and Note 5 to the financial statements. Because the amount of revenue from construction contracts recognised by the Group in the consolidated income statement is significant, and the process of measurement, determination of appropriate timing of recognition, and the estimation of possible losses are areas requiring management to exercise significant judgment to assess the percentage of completion and measure possible losses, I have identified revenue recognition and estimation of possible losses from construction contracts to be areas significantly impacting the financial statements.

I examined recognition of revenue from construction contracts and provision for losses on construction projects by:

- Inquiring with the responsible management and understanding of the process by which the Group estimates the percentage of completion and allowance for losses on construction projects.
- Assessing and testing the system of internal controls related to the methods used by management to monitor percentage of completion of construction projects and provision for losses on such projects and determine of such figures.
- Testing the internal controls related to purchases and hiring, and the recognition of costs of construction projects.
- Selecting sample construction contracts and reading them to consider the relevant terms.
- Evaluating the knowledge and capability of engineers, testing the estimates of percentage of completion, and carrying out construction site visits together with the engineers.
- Reviewing the provisions for losses on construction projects, through consideration of the progress of construction, actual costs, and changes in the prices of materials and labour.
- Analysis of the gross profit margin.

Measurement of investment properties

As disclosed in Note 4 and Note 17 to the financial statements, the Group recognised investment properties at the fair value determined by an independent appraiser, and recognised changes in the fair value in the income statement. As at 31 December 2025, the Group's balance of investment properties is significant. The measurement of fair value was based on the assumptions and judgement of both the management and an independent appraiser.

I assessed the knowledge, ability and independence of the independent appraiser, read the appraisal report, made inquiries with the independent appraiser and the management and analysed the relevant data related to public information in order to assess the valuation method and assumptions used in determining the fair value. In addition, I tested the calculation of fair value and considered the completeness and accuracy of the disclosures made in notes to the financial statements.

Other Information

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

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

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

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

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

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

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

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

I am responsible for the audit resulting in this independent auditor's report.



Serm Brisuthikun
Certified Public Accountant (Thailand) No. 9452

EY Office Limited
Bangkok: 23 February 2026

12 Financial Report

Stecon Group Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents		3,949,112,839	2,569,894,399	89,567,999	1,906,373
Trade and other receivables - current portion	7	6,074,604,819	3,902,148,180	103,967,769	-
Contract assets	8	8,449,699,894	7,656,726,211	-	-
Short-term loans to related parties	6	150,300,000	132,000,000	1,047,735,802	-
Short-term loans to other companies	9	20,000,000	21,343,851	-	-
Inventories and construction supplies	10	1,297,966,699	764,746,265	-	-
Costs to fulfill contracts with customers		-	7,347,921	-	-
Advances to subcontractors		2,587,687,068	2,458,836,915	-	-
Condominium units for sales	11	281,455,476	281,455,476	-	-
Current tax assets		615,978,261	632,376,741	68,109	33
Other current financial assets	12	266,849,735	854,931,494	-	-
Other current assets		928,546,166	799,827,923	3,364,037	56,632
Total current assets		24,622,200,957	20,081,635,376	1,244,703,716	1,963,038
Non-current assets					
Restricted bank deposit		1,707,202	1,687,933	-	-
Other non-current financial assets	13	14,100,462,614	13,291,782,494	-	-
Investments in subsidiaries	14	-	-	18,446,674,821	17,902,091,997
Investments in joint ventures	15	523,506,910	-	-	-
Investments in associates	16	3,167,719,063	6,159,183,548	-	-
Trade and other receivables - due over one year		-	18,336,894	-	-
Long-term loans to related parties	6	317,500,000	1,284,470,850	-	-
Long-term loans to other companies	6	1,566,079,680	-	-	-
Investment properties	17	5,149,978,352	5,061,431,155	-	-
Property, plant and equipment	18	6,307,272,025	5,230,577,516	18,262,350	4,442,660
Rights to distribute treated water	19	292,731,905	302,826,109	-	-
Deferred tax assets	31	55,115,845	-	4,056,881	-
Other non-current assets		145,197,575	84,440,306	982,313	-
Total non-current assets		31,627,271,171	31,434,736,805	18,469,976,365	17,906,534,657
Total assets		56,249,472,128	51,516,372,181	19,714,680,081	17,908,497,695

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

Stecon Group Public Company Limited and its subsidiaries**Statement of financial position (continued)****As at 31 December 2025**

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	20	7,578,983,092	6,574,006,701	-	-
Trade and other current payables	21	13,045,818,662	9,605,647,059	390,462,589	22,772,247
Contract liabilities	8	10,728,636,047	9,371,329,541	-	-
Retention for construction		2,301,556,276	2,642,227,638	-	-
Short-term loans from related persons and parties	6	323,850,000	346,900,000	-	-
Current portion of long-term liabilities					
Long-term loans from financial institutions	23	68,180,000	145,880,155	-	-
Lease liabilities	24	312,549,756	188,506,860	5,133,742	969,938
Provision for loss of construction project	22	215,955,704	479,202,441	-	-
Other current liabilities		749,738,233	801,877,831	9,098,935	1,445,895
Total current liabilities		35,325,267,770	30,155,578,226	404,695,266	25,188,080
Non-current liabilities					
Long-term liabilities - net of current portion					
Long-term loans from financial institutions	23	424,716,500	437,633,845	-	-
Lease liabilities	24	675,335,131	171,946,637	12,606,753	2,702,641
Non-current provision for employee benefits	25	445,564,821	370,247,638	13,051,919	-
Deferred tax liabilities	31	1,900,036,915	2,535,289,292	-	-
Other non-current liabilities		427,513,228	2,475,051	-	-
Total non-current liabilities		3,873,166,595	3,517,592,463	25,658,672	2,702,641
Total liabilities		39,198,434,365	33,673,170,689	430,353,938	27,890,721

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

Stecon Group Public Company Limited and its subsidiaries

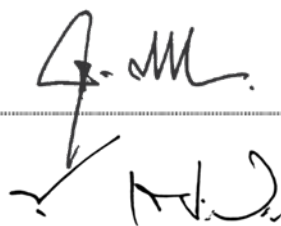
Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Shareholders' equity					
Share capital	27				
Registered					
1,525,106,540 ordinary shares of Baht 1 each		1,525,106,540	1,525,106,540	1,525,106,540	1,525,106,540
Issued and fully paid					
1,519,080,193 ordinary shares of Baht 1 each		1,519,080,193	1,519,080,193	1,519,080,193	1,519,080,193
Share premium		2,088,769,449	2,088,769,449	16,383,001,824	16,383,001,824
Treasury shares	26	(107,075,605)	-	(107,075,605)	-
Retained earnings (Deficits)					
Appropriated - statutory reserve	28	226,760,822	151,908,019	74,852,803	-
- treasury shares reserve	26	107,075,605	-	107,075,605	-
Unappropriated		8,328,348,681	6,595,257,906	1,307,391,323	(21,475,043)
Other components of shareholders' equity		4,471,429,194	7,056,095,295	-	-
Equity attributable to owners of the Company		16,634,388,339	17,411,110,862	19,284,326,143	17,880,606,974
Non-controlling interests of the subsidiaries		416,649,424	432,090,630	-	-
Total shareholders' equity		17,051,037,763	17,843,201,492	19,284,326,143	17,880,606,974
Total liabilities and shareholders' equity		56,249,472,128	51,516,372,181	19,714,680,081	17,908,497,695

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



Director

บริษัท สเตคอน กรุ๊ป จำกัด (มหาชน)



STECON GROUP PUBLIC COMPANY LIMITED

Stecon Group Public Company Limited and its subsidiaries**Income statement****For the year ended 31 December 2025**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Revenues					
Revenues from construction contracts		33,088,784,970	29,929,548,618	-	-
Revenue from sales and services		306,884,741	-	-	-
Rental income		77,275,644	75,343,683	-	-
Gain (loss) from fair value adjustment of investment properties	17	(12,411,378)	93,083,729	-	-
Dividend income	13, 14	222,619,100	203,768,750	1,519,080,193	-
Other income		96,202,557	103,604,189	96,258,139	-
Total revenues		33,779,355,634	30,405,348,969	1,615,338,332	-
Expenses					
Cost of construction		30,717,495,444	30,102,037,821	-	-
Claim recovery from construction project insurance	22	(400,000,000)	-	-	-
Cost of sales and services		268,636,063	-	-	-
Cost of rental		23,046,761	21,348,986	-	-
Administrative expenses		1,128,519,689	845,977,421	107,746,789	21,359,942
Allowance for expected credit losses of financial assets (reversal)	7	(610,279,057)	1,012,589,359	-	-
Reduction of cost of condominium units for sales to net realisable value	11	-	169,906,740	-	-
Total expenses		31,127,418,900	32,151,860,327	107,746,789	21,359,942
Operating profit (loss)		2,651,936,734	(1,746,511,358)	1,507,591,543	(21,359,942)
Share of loss from investments in joint ventures	15	(19,118,090)	-	-	-
Share of loss from investments in associates	16	(193,162,174)	(584,456,514)	-	-
Net gain on changes in status of investments in associates to equity instruments designated at FVOCI	16	29,666,777	-	-	-
Finance income		27,387,896	33,311,579	9,160,817	3,282
Finance cost	29	(267,781,292)	(158,211,811)	(344,068)	(65,308)
Profit (loss) before income tax expenses		2,228,929,851	(2,455,868,104)	1,516,408,292	(21,421,968)
Income tax benefit (expenses)	31	(282,054,550)	67,739,059	2,122,801	-
Profit (loss) for the year		1,946,875,301	(2,388,129,045)	1,518,531,093	(21,421,968)
Profit (loss) attributable to:					
Equity holders of the Company		1,948,124,698	(2,357,394,204)	1,518,531,093	(21,421,968)
Non-controlling interests of the subsidiaries		(1,249,397)	(30,734,841)	-	-
		1,946,875,301	(2,388,129,045)		
		-	-		
Earnings per share	32				
Basic earnings per share					
Profit (loss) attributable to equity holders of the Company		1.30	(1.55)	1.01	(0.07)

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

Stecon Group Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit (loss) for the year		1,946,875,301	(2,388,129,045)	1,518,531,093	(21,421,968)
Other comprehensive income:					
Other comprehensive income to be reclassified to profit or loss in subsequent periods					
Exchange differences on translation of financial statements in foreign currency		744,711	-	-	-
Share of comprehensive income in associate	16	(105,761,804)	(99,206,248)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		(105,017,093)	(99,206,248)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Gain (loss) on changes in value of investments in equity designated at fair value through other comprehensive income	13	(3,503,480,132)	3,091,940,000	-	-
Income tax effect	31	700,696,026	(618,388,000)	-	-
Actuarial loss	25	(41,381,894)	-	(9,670,399)	-
Income tax effect	31	8,276,379	-	1,934,080	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(2,835,889,621)	2,473,552,000	(7,736,319)	-
Other comprehensive income for the year		(2,940,906,714)	2,374,345,752	(7,736,319)	-
Total comprehensive income for the year		(994,031,413)	(13,783,293)	1,510,794,774	(21,421,968)
Total comprehensive income attributable to:					
Equity holders of the Company		(980,931,448)	7,660,812	1,510,794,774	(21,421,968)
Non-controlling interests of the subsidiaries		(13,099,965)	(21,444,105)		
		(994,031,413)	(13,783,293)		

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

Stecon Group Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2025

(Unit: Baht)

Consolidated financial statements														
Equity attributable to owners of the Company														
Issued and fully paid-up share capital	Share premium	Treasury shares	Retained earnings			Unappropriated	Other components of equity					Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
			Appropriated		Exchange differences on translation of financial statements in foreign currency		Surplus on changes in value of investments	Share of comprehensive income in associates	Total other components of shareholders' equity					
			- statutory reserve	- treasury shares reserve										
Balance as at 1 January 2024	1,519,080,193	2,088,769,449	-	151,908,019	-	8,180,832,743	-	4,798,166,673	(127,126,394)	4,591,642,279	17,631,320,681	443,758,366	18,072,079,043	
Decrease share capital (Note 27)	(10,000)	-	-	-	-	-	-	-	-	-	(10,000)	-	(10,000)	
Loss for the year	-	-	-	-	-	(3,357,394,294)	-	-	-	(3,357,394,294)	(33,734,841)	(3,388,129,045)	(3,388,129,045)	
Other comprehensive income for the year	-	-	-	-	-	2,463,669,298	-	2,463,669,298	(38,818,242)	2,385,955,016	2,385,955,016	9,296,738	2,376,345,752	
Total comprehensive income for the year	-	-	-	-	-	(3,357,394,294)	-	2,463,669,298	(38,818,242)	2,385,955,016	7,600,617	(21,444,106)	(13,783,293)	
increase in non-controlling interests of a subsidiary from investment in a subsidiaries	-	-	-	-	-	-	-	-	-	-	-	13,676,902	13,676,902	
The subsidiary's issuance of ordinary shares	-	-	-	-	-	-	-	-	-	-	-	820	820	
The subsidiary paid dividend	-	-	-	-	-	(227,860,633)	-	-	-	-	(227,860,633)	(301,847)	(228,734,580)	
Balance as at 31 December 2024	1,519,080,193	2,088,769,449	-	151,908,019	-	8,595,257,906	-	7,282,035,931	(225,940,636)	7,096,095,295	17,411,110,862	432,086,830	17,843,231,482	
Balance as at 1 January 2025	1,519,080,193	2,088,769,449	-	151,908,019	-	8,595,257,906	-	7,282,035,931	(225,940,636)	7,096,095,295	17,411,110,862	432,086,830	17,843,231,482	
Profit for the year	-	-	-	-	-	1,948,124,888	-	-	-	-	1,948,124,888	(1,249,397)	1,946,875,491	
Other comprehensive income for the year	-	-	-	-	-	(33,120,515)	788,711	(2,791,351,448)	(125,343,894)	(2,805,955,831)	(2,829,256,149)	(11,855,566)	(2,840,596,710)	
Total comprehensive income for the year	-	-	-	-	-	1,915,004,373	788,711	(2,791,351,448)	(125,343,894)	(2,805,955,831)	(881,931,443)	(13,289,963)	(894,931,433)	
Appropriation of statutory reserve (Note 28)	-	-	-	74,852,803	-	(74,852,803)	-	-	-	-	-	-	-	
Transfer share of other comprehensive income in associates to profit or loss due to changes in status of investment in associates to equity instruments designated as FVOCI (Note 16)	-	-	-	-	-	-	-	-	-	-	-	-	-	
The subsidiary paid dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	
increase in non-controlling interests of a subsidiary from investment in a subsidiaries	-	-	-	-	-	-	-	-	-	-	-	2,410,200	2,410,200	
Treasury shares for the year (Note 26)	-	-	-	(107,075,605)	-	-	-	-	-	-	(107,075,605)	-	(107,075,605)	
Transfer to treasury shares reserve (Note 26)	-	-	-	-	-	(107,075,605)	-	-	-	-	(107,075,605)	-	(107,075,605)	
Balance as at 31 December 2025	1,519,080,193	2,088,769,449	(107,075,605)	228,769,622	-	8,528,345,681	788,711	4,470,684,483	-	4,471,425,194	16,624,388,315	418,649,424	17,051,037,783	

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

Stecon Group Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Separate financial statements						
			Retained earnings (Deficits)				
	Issued and fully paid-up		Appropriated				
	share capital	Share premium	Treasury shares	- statutory reserve	- treasury shares reserve	Unappropriated	Total shareholders' equity
Balance as at 1 January 2024	10,000	-	-	-	-	(53,075)	(43,075)
Issued share capital (Note 27)	1,519,080,193	16,383,001,824	-	-	-	-	17,902,082,017
Decrease share capital (Note 27)	(10,000)	-	-	-	-	-	(10,000)
Loss for the year	-	-	-	-	-	(21,421,968)	(21,421,968)
Other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	(21,421,968)	(21,421,968)
Balance as at 31 December 2024	1,519,080,193	16,383,001,824	-	-	-	(21,475,043)	17,880,606,974
							-
Balance as at 1 January 2025	1,519,080,193	16,383,001,824	-	-	-	(21,475,043)	17,880,606,974
Profit for the year	-	-	-	-	-	1,518,531,093	1,518,531,093
Other comprehensive income for the year	-	-	-	-	-	(7,736,319)	(7,736,319)
Total comprehensive income for the year	-	-	-	-	-	1,510,794,774	1,510,794,774
Appropriation of statutory reserve (Note 28)	-	-	-	74,852,803	-	(74,852,803)	-
Treasury shares for the year (Note 26)	-	-	(107,075,605)	-	-	-	(107,075,605)
Transfer to treasury shares reserve (Note 26)	-	-	-	-	107,075,605	(107,075,605)	-
Balance as at 31 December 2025	1,519,080,193	16,383,001,824	(107,075,605)	74,852,803	107,075,605	1,307,391,323	19,284,326,143

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

Stecon Group Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2025

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit (loss) before tax	2,228,929,851	(2,455,868,104)	1,516,408,292	(21,421,968)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	742,975,380	755,463,393	2,549,734	443,778
Allowance for expected credit losses (reversal)	(610,279,057)	1,012,589,359	-	-
Reduce cost to net realisable value of condominium units for sales	-	169,906,740	-	-
Gain from disposal of equipment	(41,291,177)	(32,561,319)	(194,947)	-
Unrealised loss on exchange	-	-	6,118,829	-
(Increase) decrease in fair value of investment properties	12,411,378	(93,083,729)	-	-
Increase in provision for loss of construction project	179,048,312	479,202,441	-	-
Non-current provision for employee benefits	59,790,659	64,523,432	3,577,213	-
Net gain on changes in status of investments in associates to equity instruments designated at FVOCI	(29,666,777)	-	-	-
Loss from return of capital of associate	811,792	-	-	-
Share of loss from investments in joint ventures	19,118,090	-	-	-
Share of loss from investments in associates	193,162,174	584,456,514	-	-
Dividend income	(222,619,100)	(203,768,750)	(1,519,080,193)	-
Gain on changes in value of other current financial assets at fair value	(309,118)	(2,753,626)	-	-
Finance income	(27,387,896)	(33,311,579)	(9,160,817)	(3,282)
Finance cost	267,781,292	158,211,811	344,068	65,308
Profit (loss) from operating activities before changes in operating assets and liabilities	2,772,475,803	403,006,583	562,179	(20,916,164)
Operating assets (increase) decrease				
Trade and other receivables	(1,543,840,688)	(2,306,516,855)	(103,967,769)	-
Contract assets	(792,973,683)	157,754,539	-	-
Inventories and construction supplies	(533,220,434)	(515,144,546)	-	-
Costs to fulfil contracts with customers	7,347,921	828,438	-	-
Advances to subcontractors	(128,850,153)	557,841,848	-	-
Condominium units for sales	-	(10,996,499)	-	-
Other current assets	(90,106,918)	(3,674,952)	(968,325)	(56,632)
Other non-current assets	(60,757,269)	60,287,417	(982,313)	-
Operating liabilities increase (decrease)				
Trade and other current payables	2,870,980,913	689,167,358	(12,309,658)	22,719,172
Contract liabilities	1,357,306,506	(409,310,954)	-	-
Retention for construction	(340,671,362)	(95,304,927)	-	-
Other current liabilities	(40,977,823)	424,331,178	7,653,040	1,445,895
Cash paid for provision for loss of construction project	(442,295,049)	-	-	-
Cash paid for non-current provision for employee benefits	(25,855,370)	(42,165,798)	(195,693)	-
Other non-current liabilities	425,038,177	(7,719,520)	-	-
Cash from (used in) operating activities	3,433,600,571	(1,097,616,692)	(110,208,539)	3,192,271
Cash received from withholding tax refundable	594,600,623	357,065,742	-	-
Cash paid for income tax	(879,428,628)	(704,451,241)	(68,109)	(33)
Net cash from (used in) operating activities	3,148,772,566	(1,445,002,191)	(110,276,648)	3,192,238

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

Stecon Group Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Decrease in other current financial assets	588,390,877	215,509,126	-	-
Increase in restricted bank deposit	(19,269)	-	-	-
Increase in short-term loans to related parties	(18,300,000)	(62,000,000)	(1,053,854,631)	-
(Increase) decrease in short-term loans to other companies	1,343,851	(14,664,216)	-	-
Increase in long-term loans to related parties	(599,108,830)	(694,704,300)	-	-
Increase in other non-current financial assets	(174,064,858)	(76,364,894)	-	-
Cash paid for share capital of subsidiaries	-	(317,048,619)	(164,582,824)	(9,980)
Cash paid for share capital of joint ventures	(542,625,000)	-	-	-
Cash paid for share capital of associates	(1,131,289,970)	(593,000,000)	-	-
Cash received from return of capital of associate	27,109,495	-	-	-
Acquisition and cost of asset improvement of investment properties	(100,958,575)	-	-	-
Acquisition and cash paid to settle payables from purchases of equipment	(1,020,386,792)	(1,064,955,907)	(183,142)	(821,017)
Proceeds from sales of equipment	70,493,874	114,933,249	559,781	-
Dividend received	222,619,100	203,768,750	1,519,080,193	-
Interest received	26,552,690	37,134,035	6,821,770	3,282
Net cash from (used in) investing activities	(2,650,243,407)	(2,251,392,776)	307,841,147	(827,715)
Cash flows from financing activities				
Increase in short-term loans from financial institutions	1,004,976,391	2,274,006,701	-	-
Decrease in short-term loans from related persons and parties	(23,050,000)	(98,100,000)	-	-
Cash received from long-term loans from financial institutions	808,567,000	583,514,000	-	-
Repayment of long-term loans from financial institutions	(899,184,500)	(117,000,000)	-	-
Cash received from sale and leaseback	973,068,203	-	-	-
Payment of principal portion of lease liabilities	(594,837,713)	(236,363,781)	(2,483,200)	(392,842)
Cash payment from capital reduction	-	(10,000)	-	(10,000)
Dividend paid of subsidiary	(6,026,339)	(228,764,580)	-	-
Interest paid	(278,943,067)	(153,244,705)	(344,068)	(65,308)
Payments for treasury stock	(107,075,605)	-	(107,075,605)	-
Cash received from non-controlling interests for issuance of ordinary shares of subsidiaries	2,450,200	820	-	-
Net cash from (used in) financing activities	879,944,570	2,024,038,455	(109,902,873)	(468,150)
Translation adjustments	744,711	-	-	-
Net increase (decrease) in cash and cash equivalents	1,379,218,440	(1,672,356,512)	87,661,626	1,896,373
Cash and cash equivalents at beginning of year	2,569,894,399	4,242,250,911	1,906,373	10,000
Cash and cash equivalents at end of year	3,949,112,839	2,569,894,399	89,567,999	1,906,373
	-	-	-	-
Supplement cash flows information				
Non-cash items				
Payable of acquisition of investments in subsidiaries	-	-	380,000,000	-
Transfer investments in associates to other non-current financial assets	4,138,095,394	-	-	-
Transfer long-term loans to related parties to long-term loans to other companies	1,566,079,680	-	-	-
Payable of acquisition of equipment	651,880,477	82,669,787	-	-
Increase of equipment under lease agreements	249,200,900	112,383,599	19,336,074	4,065,421
Decrease in lease liabilities from sales of assets under lease agreements	-	-	2,784,958	-
Issued share capital in exchange for investment in subsidiary	-	-	-	17,902,082,017

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

*Notes to financial statements For the year ended 31 December 2025***1. General information****1.1 Corporate information**

Stecon Group Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the business of investing. The registered office of the Company is 32/59-32/60, Sino-Thai Tower, Sukhumvit 21 Road, Klongtoey-Nua, Wattana, Bangkok.

1.2 The shareholding and management restructuring plan of the Group

On 29 March 2024, the Annual General Meeting of the Company’s shareholders passed resolution approving the listing of the Company’s securities on the Stock Exchange of Thailand (“the SET”) in place of Sino-Thai Engineering and Construction Public Company Limited (“STEC”) securities which will be delisted from the SET on the same day.

Subsequently, the Company make a tender offer for all STEC securities. The Company is to issue and offer new ordinary shares to be exchanged at a one-to-one ratio, whereby one ordinary share of the Company will be swapped for each ordinary share of STEC. The tender offer period was set for 45 business days, starting from 19 August 2024 to 21 October 2024, which has now concluded. During this period, the shareholders of STEC accepted the tender offer for a total of 1,519,080,193 shares, accounting for 99.60 percent of STEC’s issued and paid-up shares. As a result, the tender offer was successfully completed, and STEC has currently become a subsidiary of the Company. The Company registered the amendment of the paid-up capital with the Ministry of Commerce on 24 October 2024.

On 29 October 2024, the Company’s shares were listed on the SET in place of the STEC’s shares, which were delisted from the SET on the same date.

2. Basis of preparation**2.1** The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

Notes to financial statements For the year ended 31 December 2025**2.2 Basis of consolidation**

As described in Note 1.2 to the financial statements, the Company has implemented the shareholding and management restructuring plan of the Group. The consolidated statements of income and comprehensive income, changes in shareholders' equity and cash flows for the years ended 31 December 2024 and the notes to the financial statements, presented as comparative information, have been prepared as if the restructuring plan had taken place since the beginning of the year in the financial statements presented as comparative information.

- a) The consolidated financial statements include the financial statements of Stecon Group Public Company Limited ("the Company") and the following subsidiaries and joint ventures ("the Subsidiaries") (collectively as "the Group"):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2025</u> Percent	<u>2024</u> Percent
<u>Subsidiaries directly owned by the Company</u>				
Sino-Thai Engineering and Construction Public Company Limited	Provision of construction services	Thailand	99.60	99.60
Stellar Connex Company Limited (Formerly known as “Stecon Logistics & Transportation Company Limited”)	Investing in data center business	Thailand	100.00	100.00
Stecon Power Company Limited (2024: Held by Sino-Thai Engineering and Construction Public Company Limited)	Investing in utilities and power business	Thailand	100.00	100.00
Stecx Ventures Company Limited (2024: Held by Sino-Thai Engineering and Construction Public Company Limited)	Investment in other companies	Thailand	100.00	100.00
Stecon Logistics & Transportation Company Limited (Formerly known as “Patumwan Real Estate Company Limited”) (2024: Held by HTR Corporation Limited)	Investing in transportation infrastructure business	Thailand	100.00	80.90
Stecon Group Global Private Limited	Investment in other companies	Singapore	100.00	-

Notes to financial statements For the year ended 31 December 2025

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2025</u> Percent	<u>2024</u> Percent
<u>Subsidiaries indirectly owned by the Company</u>				
Held by Sino-Thai Engineering and Construction Public Company Limited				
HTR Corporation Limited	Office building rental	Thailand	80.90	80.90
Nouvelle Property Company Limited	Real estate development	Thailand	100.00	100.00
Wisdom Services Company Limited	Distribution and rental of machinery and construction equipment	Thailand	100.00	100.00
SNT Concrete Solution Company Limited	Manufacture and distribution concrete	Thailand	100.00	100.00
S.A. Joint Venture	Construction (ceased its operation)	Thailand	80.00	80.00
STEC - AS - 3 Joint Venture	Construction	Thailand	70.00	70.00
ST-SG Joint Venture	Construction	Thailand	100.00	100.00
Held by HTR Corporation Limited				
Kijpracha Tanee Company Limited	Real estate development	Thailand	80.90	80.90
Held by Stellar Connex Company Limited				
Stellar DC Company Limited	Provide services related to data center	Thailand	100.00	-
Held by Stecon Power Company Limited				
DC Power BN1 Company Limited	Provide services related to data center	Thailand	60.00	60.00
Mars Water Supply Company Limited	Production and sales of treated water through the water supply system	Thailand	51.00	51.00
Green Waste Energy Solutions Company Limited	Production and distribution of electricity	Thailand	100.00	100.00
Synergy Tech Waste Company Limited	Production and distribution of electricity	Thailand	100.00	100.00
Held by Stecon Logistics & Transportation Company Limited				
Struc Sense Company Limited	Provide construction monitoring and surveillance system services	Thailand	51.00	-

Notes to financial statements For the year ended 31 December 2025

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2025</u> Percent	<u>2024</u> Percent
Held by Sino-Thai Engineering and Construction Public Company Limited and Green Waste Energy Company Limited				
Arin Clean Power Company Limited (Held by 25 percent and 75 percent, respectively)	Production and distribution of electricity	Thailand	100.00	100.00
Held by Sino-Thai Engineering and Construction Public Company Limited and Synergy Tech Waste Company Limited				
Alan Clean Power Company Limited (Held by 25 percent and 75 percent, respectively)	Production and distribution of electricity	Thailand	100.00	100.00

- b) The Company is deemed to have control over an investee or subsidiaries or joint ventures if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.
- f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated income statement, the consolidated comprehensive income and within equity in the consolidated statement of financial position.

Notes to financial statements For the year ended 31 December 2025

- 2.3 The separate financial statements present investments in subsidiaries, joint ventures and associates under the cost method.
- 2.4 The Group has interests in joint operations which are joint arrangements whereby the Group has rights to assets and obligations relating to the joint arrangements and are all incorporated in Thailand and are engaged in the provision of construction services. The Group recognises its shares of assets, liabilities, revenue and expenses of the joint operations, in proportion to its interest, in the consolidated financial statements from the date that joint control commences until the date that joint control ceases, the details as follows:

Company's name	Nature of business	Interests in joint operations	
		<u>2025</u> Percent	<u>2024</u> Percent
Joint operations by Sino-Thai Engineering and Construction Public Company Limited			
CKST Joint venture	Construction of MRT	40	40
STTP Joint venture	Construction of railway	100	100
CKST-DC2 Joint venture	Construction of railway	41	41
CKST-DC3 Joint venture	Construction of railway	39	39
CKST-PL Joint Venture	Construction of MRT	45	45
CKST-OR Joint Venture	Construction of MRT	49	49
ST-TC Joint Venture	Construction of building	70	70

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 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

*Notes to financial statements For the year ended 31 December 2025***3.2 Financial reporting standards that became effective for fiscal years beginning on or after 1 January 2026**

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Accounting policies**4.1 Revenues recognition****a) Revenues from construction contracts**

The Group has determined that its construction contracts generally have one performance obligation. The Group recognises construction revenue over time where the stage of completion is measured using an output method, based on information provided by project engineers or project managers.

The likelihood of contract variations claims and liquidated damages, delays in delivery or contractual penalties are taken into account in determining the revenue to be recognised, such that revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

When the value and stage of completion of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

b) Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts, allowances and price promotions to customers.

c) Rendering of services

Service revenue is recognised over time when services have been rendered taking into account the stage of completion.

Notes to financial statements For the year ended 31 December 2025

d) Revenues from sales of condominium units

Revenues from sales of condominium units are recognised as revenue when the ownership is transferred to the buyer.

e) Finance income

Interest income is recognised on an accrual basis based on the effective interest rate.

f) Dividends

Dividends are recognised when the right to receive the dividends is established.

4.2 Expenses

a) Costs of construction

Costs of construction services consist of costs of materials, labour, sub-contractors, services and other expenses.

Costs of construction are recognised in accordance with satisfied performance obligations in the contract when incurred. Provision for anticipated losses on projects is made in the accounts in full when the possibility of loss is ascertained.

b) Cost of sales of condominium units

In determining the cost of condominium units sold, the anticipated total development costs (after recognising the costs incurred to date) are attributed to units already sold on the basis of the salable area and then recognised as costs in the income statement according to the recorded sales.

Development costs of condominium units for sales are stated at cost, consisting of the cost of land, construction costs, interest and other related costs.

c) Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.3 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and cash at banks and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

Notes to financial statements For the year ended 31 December 2025

4.4 Balances of contracts with customers

Contract assets

A contract asset is the excess of cumulative revenue earned over the billings to date. Allowance for impairment loss is provided for the estimated losses that may be incurred in customer collection. Contract assets are transferred to receivables when the rights become unconditional.

Contract liabilities

A contract liability is recognised when the billings to date exceed the cumulative revenue earned and the Group has an obligation to transfer services to a customer. Contract liabilities are recognised as revenue when the Group fulfils their performance obligations under the contracts.

4.5 Costs to fulfil contracts with customers

The Group recognises costs to fulfil a customer contract as an asset, provided that the costs generate or enhance resources of the entity that will be used in satisfying performance obligations in the future and the costs are expected to be recovered. The asset recognised is amortised to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognised to the extent that the carrying amount of an asset recognised exceeds the remaining amount of consideration that the entity expects to receive less direct costs.

4.6 Inventories and construction supplies

Finished goods and work in process are valued at the lower of cost (under the weighted average method) or net realisable value. The cost of inventories includes all production costs and attributable factory overheads.

Raw materials and construction supplies are valued at the lower of cost determined under the weighted average cost method or net realisable value and are charged to production costs and construction costs whenever consumed.

4.7 Condominium units for sales

Condominium units for sales are valued at the lower of cost or net realisable value. The Group recognises losses on diminution in value of projects in profit or loss.

4.8 Investments in subsidiaries, joint ventures, associates and joint arrangements

- a) Investments in subsidiaries, joint ventures and associates are accounted for in the separate financial statements using the cost method net of allowance for impairment loss (if any).
- b) Investments in joint ventures and associates are accounted for in the consolidated financial statements using the equity method.
- c) The joint arrangements which assessed as joint operations, the Group recognises its shares of all assets, liabilities, revenue and expenses of the joint operation in the consolidated financial statements, in proportion to its interest.

*Notes to financial statements For the year ended 31 December 2025***4.9 Investment properties**

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value. Any gains or losses arising from changes in the value of investment properties are recognised in the income statement when incurred.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in the income statement in the period when the asset is derecognised.

4.10 Property, plant and equipment/Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of buildings and equipment is calculated by reference to their costs, on the straight-line basis over the following estimated useful lives:

Buildings and building improvements	-	20 - 25	years
Leasehold improvements	-	10	years
Machinery and equipment	-	5 - 25	years
Furniture, fixtures and office equipment	-	3 - 7	years
Motor vehicles	-	5 - 10	years

Depreciation is included in the income statement.

No depreciation is provided on land, land improvements and assets under construction.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in the income statement when the asset is derecognised.

4.11 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

*Notes to financial statements For the year ended 31 December 2025***4.12 Rights to distribute treated water**

Rights to distribute treated water are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Rights to distribute treated water are amortised on the straight-line basis over the useful life of the treated water purchase agreement for a period of 25 years, starting from the first date of distribute treated water, and tested for impairment whenever there is an indication that the rights to distribute treated water may be impaired. The amortisation period and the amortisation method of such rights to distribute treated water are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

4.13 Leases**The Group as a lessee**

The Group recognises right-of-use assets and leases liabilities for all leases at the date the underlying asset is available for use (the commencement date). The Group recognises as rental expenses on a straight-line basis over the lease term for a lease term less than 12 months or a lease of low-value assets.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any impairment losses, and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs, and lease payments made on or before the commencement date of the lease.

Depreciation of right-of-use assets is calculated by reference to their costs on the straight-line basis over the lease term or their estimated useful lives in case of the ownership of the leased asset is transferred to the Group at the end of the lease term.

Land and land improvements	-	Lease term
Office space	-	Lease term
Machinery and equipment	-	5 years
Motor vehicles	-	5 years

Right-of-use assets are presented as a part of property, plant and equipment in the statement of financial position.

*Notes to financial statements For the year ended 31 December 2025***Lease liabilities**

Lease liabilities are measured at the present value of the lease payments to be made over the lease term and discounted 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, reduced for the lease payments made and is remeasured if there is a change in the lease term.

The Group as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.14 Related party transactions

Related parties comprise enterprises and individuals that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associated companies and individuals which directly or indirectly own a voting interest in the Group that give them significant influence over the Group, key management personnel, directors, and officers with authority in the planning and direction of the operation of the Group.

4.15 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company'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 the income statement.

*Notes to financial statements For the year ended 31 December 2025***4.16 Impairment of non-financial assets**

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment and rights to distribute treated water whenever events or changes in circumstances indicate that an asset may be impaired. 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.

An impairment loss is recognised in the income statement.

4.17 Employee benefits*Short-term employee benefits*

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

*Post-employment benefits and other long-term employee benefits*Defined contribution plans

The Group and their employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the contributions of the Group are recognised as expenses when incurred.

Defined benefit plans and other long-term employee benefits

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. the Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plans is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in the statement of comprehensive income and actuarial gains and losses arising from other long-term employee benefits are recognised immediately in the income statement.

*Notes to financial statements For the year ended 31 December 2025***4.18 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 construction projects is made in the accounts in full when the possibility of loss is ascertained.

4.19 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.

4.20 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 and balance of contracts with customers.

*Notes to financial statements For the year ended 31 December 2025***Classification and measurement of financial assets**

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are presented as dividend income in the income statement, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Unit trust of open-ended fund and derivatives 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.

Notes to financial statements For the year ended 31 December 2025

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expire. 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 trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

4.21 Derivatives and hedge accounting

The Group uses derivatives, such as forward currency contracts to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date of the derivative contract and are subsequently remeasured at fair value. They are carried as financial assets or financial liabilities depending on the fair value of the derivatives. Subsequent changes in fair value are recognised in profit or loss.

Notes to financial statements For the year ended 31 December 2025

4.22 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 measure 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 observable 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.

4.23 Treasury shares

The Group's own equity instruments that have been reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration received, if reissued, is recognised in share premium.

5. Significant accounting judgments and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgments and estimates are as follows.

Notes to financial statements For the year ended 31 December 2025

Construction contracts

The Group recognises revenue from construction contracts over time taking into account the stage of completion. The management has exercised judgement in measuring the progress towards satisfaction of the performance obligation, with reference to information provided by project engineers or project managers and relying on their expertise and past experience.

Provision for losses on construction projects

Management applies judgment in estimating the loss they expect to be realised on each construction projects, based on estimates of anticipated costs that take into account the progress of the project and actual costs incurred to date, together with fluctuations in costs of construction materials, labour and the current situation.

Recording of investments in associates

Management has determined that the Subsidiary has significant transactions with, has to provide financial support to, and has representation on the boards of directors of BGSR 6 Company Limited and BGSR 81 Company Limited, even though its shareholdings and voting rights are at only 10 percent. The investments in the above companies are therefore presented as investments in associates under the equity method in the consolidated financial statements.

Joint arrangements

Management applies judgement to determine the type of joint arrangement, based on consideration of the rights and obligations arising from the arrangement. On this basis, the management of the Group has determined that the Group has 7 joint venture agreements that are joint operations (2024: 7 joint venture agreements).

Allowance for expected credit losses of trade receivables and contract assets

In determining an allowance for expected credit losses of trade receivables and contract assets, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Investment properties

The Group presents investment properties at the fair value estimated by an independent appraiser, and recognises changes in the fair value in the income statement. The independent appraiser valued an investment property of condominium for rent using the income approach. The key assumptions used in estimating the fair value include yield rate, long-term vacancy rate and long-term growth in real rental rates.

Notes to financial statements For the year ended 31 December 2025**Litigation**

The Group has contingent liabilities as a result of litigation. The management has used judgment to assess of the results of the litigation and believes that no loss will be resulted. Therefore no contingent liabilities are recorded as at the end of reporting period.

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Million Baht)

	Consolidated		Separate		Transfer pricing policy
	Financial statements		financial statements		
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	
Transactions with subsidiary companies					
(eliminated from the consolidated financial statements)					
Dividend income	-	-	1,519	-	Announced rate
Management fee income	-	-	96	-	Agreed between the parties
Interest received	-	-	9	-	Based on loan agreements
Transactions with associated companies					
Revenues from construction contracts	1,916	1,857	-	-	Based on contracts
Transactions with related companies					
Revenues from construction contracts	4,471	821	-	-	Based on contracts
Revenue from sales and services	20	-	-	-	Based on contracts
Machinery and equipment rental income	35	17	-	-	Agreed between the parties
Sales of machinery and equipment	-	20	-	-	Based on contracts and agreed between the parties
Interest received	1	1	-	-	Based on loan agreements
Cost of construction	211	197	-	-	Closed to prices charged by third parties and based on contracts
Project management fee	64	95	-	-	Based on contracts
Rental of machinery and equipment	8	-	-	-	Closed to prices charged by third parties and based on contracts

Notes to financial statements For the year ended 31 December 2025

As at 31 December 2025 and 2024, the balance of the accounts between the Group and those related companies were as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Assets</u>				
<u>Trade receivables - related parties (Note 7)</u>				
Joint arrangement	119,455	132,314	-	-
Joint ventures	13,756	13,756	-	-
Other joint operator	1,023,814	-	-	-
Related companies (related by common directors)	31,388	22,356	-	-
Total	1,188,413	168,426	-	-
Less: Allowance for expected credit losses	(32,734)	(32,734)	-	-
Net	1,155,679	135,692	-	-
<u>Amounts due from related parties (Note 7)</u>				
Subsidiaries	-	-	103,568	-
<u>Advances - related parties (Note 7)</u>				
Subsidiaries	-	-	400	-
Joint arrangement	20	355	-	-
Joint venture	130	130	-	-
Other joint operator	1,747	195	-	-
Related companies (related by common directors)	-	3	-	-
Total	1,897	683	400	-
<u>Unbilled receivables</u>				
Associated companies	678,494	267,312	-	-
Joint arrangement	91,242	204,733	-	-
Total	769,736	472,045	-	-
<u>Retention receivables</u>				
Associated companies	21,632	25,104	-	-
<u>Advances to subcontractor</u>				
Other joint operator	8,272	8,969	-	-
<u>Liabilities</u>				
<u>Trade payables - related parties (Note 21)</u>				
Joint arrangement	544	-	-	-
Other joint operators	84,869	153,668	-	-
Related company (related by common directors)	1,069	21	-	-
Total	86,482	153,689	-	-

Notes to financial statements For the year ended 31 December 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Amounts due to related parties (Note 21)</u>				
Subsidiaries	-	-	-	21,741
<u>Payables from acquisitions of investments (Note 21)</u>				
Subsidiaries	-	-	380,000	-
<u>Construction revenue received in advance</u>				
Associated companies	-	768,646	-	-
Joint arrangement	8,641	44,802	-	-
Other joint operators	1,374,624	-	-	-
Total	1,383,265	813,448	-	-
<u>Advances received from construction contracts</u>				
Joint venture	205,607	-	-	-
Associated companies	-	198	-	-
Joint arrangement	131,996	282,238	-	-
Total	337,603	282,436	-	-
<u>Retention for construction</u>				
Other joint operator	9,650	8,901	-	-
<u>Other non-current liabilities (Deposit)</u>				
Joint venture	420,000	-	-	-

Loans to related parties

As at 31 December 2025 and 2024, the balances of loans to related parties and the movements were as follows:

Short-term loans to related parties

(Unit: Thousand Baht)

		Consolidated financial statements			
Short-term loans to	Relationship	Balance as at	Increase	Decrease	Balance as at
		31 December	during the	during the	31 December
		2024	year	year	2025
CKST-DC2 Joint Venture	Joint arrangement	48,000	-	(12,000)	36,000
CKST-DC3 Joint Venture	Joint arrangement	84,000	38,000	(7,700)	114,300
Total		132,000	38,000	(19,700)	150,300

Notes to financial statements For the year ended 31 December 2025

(Unit: Thousand Baht)

		Separate financial statements				
		Balance as at 31 December 2024	Increase during the year	Decrease during the year	Unrealised loss on exchange	Balance as at 31 December 2025
Short-term loans to	Relationship					
Sino-Thai						
Engineering and Construction Public Company Limited	Subsidiary	-	2,710,000	(2,710,000)	-	-
Stecon Power Company Limited	Subsidiary	-	19,295	-	-	19,295
Stecx Ventures Company Limited	Subsidiary	-	893,100	-	-	893,100
Stellar Connex Company Limited	Subsidiary	-	4,000	-	-	4,000
Stecon Group Global Private Limited	Subsidiary	-	137,460	-	(6,119)	131,341
Total		-	3,763,855	(2,710,000)	(6,119)	1,047,736

Short-term loans to CKST-DC2 Joint Venture and CKST-DC3 Joint Venture represents in the form of a promissory note. The loans carry interest at fixed deposit rate of 12 months and repayment is at call.

Short-term loans to subsidiaries represents in the form of a promissory note. The loans carry interest at a fixed rate specified in the loan agreements and repayment is at call.

*Notes to financial statements For the year ended 31 December 2025*Long-term loans to related parties

(Unit: Thousand Baht)

		Consolidated financial statements			
Long-term loans to	Relationship	Balance as at 31 December 2024	Increase during the year	Transfer to long-term loans to other companies	Balance as at 31 December 2025
Northern Bangkok Monorail					
Company Limited	Associate	898,671	139,109	(1,037,780)	-
Eastern Bangkok Monorail					
Company Limited	Associate	385,800	142,500	(528,300)	-
Vertical Phraram 9					
Alliance 1 Company Limited	Joint Venture	-	317,500	-	317,500
Total		1,284,471	599,109	(1,566,080)	317,500

The subsidiary provided loan facilities of Baht 1,160 million and 547 million to Northern Bangkok Monorail Company Limited (“Northern”) and Eastern Bangkok Monorail Company Limited (“Eastern”), respectively. The loans carry interest at a fixed rate specified in the loan agreements and repayment is at call. However, the subsidiary does not expect to call the loans in the foreseeable future and therefore presents these loans as a non-current asset in the statement of financial position.

During the current year, the Group reclassified long-term loans to Northern and Eastern from long-term loans to related parties to long-term loans to other companies as discussed in Note 16 to the financial statements.

Long-term loan to Vertical Phraram 9 Alliance 1 Company Limited represent in the form of a promissory note. The loan carries interest at a fixed rate specified in the loan agreement and repayment is at call. However, the subsidiary does not expect to call the loan in the foreseeable future and therefore presents these loan as a non-current asset in the statement of financial position.

*Notes to financial statements For the year ended 31 December 2025***Short-term loans from related persons and parties**

As at 31 December 2025 and 2024, the balances of short-term loans from related persons and parties and the movements were as follows:

(Unit: Thousand Baht)

Short-term loan from	Relationship	Consolidated financial statements			
		Balance as at 31 December 2024	Increase during the year	Decrease during the year	Balance as at 31 December 2025
U-Tapao International Aviation Company Limited	Associate	342,000	260,000	(284,000)	318,000
C123Construction Company Limited	Related company	3,400	-	-	3,400
Directors (Shareholders)	Related person	1,500	950	-	2,450
Total		346,900	260,950	(284,000)	323,850

Loans from related persons and parties carry interest at a fixed rate specified in the loan agreements.

Directors and management's benefits

For the year 2025, the Group had short-term employee benefits of their directors and management totaling Baht 85 million (2024: Baht 44 million) (Separate financial statements: Baht 49 million (2024: Baht 10 million)).

Guarantee obligations with related parties

The Group has outstanding guarantee obligations with its related parties, as described in Note 16 to the financial statements.

Notes to financial statements For the year ended 31 December 2025

7. Trade and other receivables

		(Unit: Thousand Baht)	
		Consolidated	Separate
		financial statements	financial statements
		<u>2025</u>	<u>2024</u>
		<u>2025</u>	<u>2024</u>
<u>Trade receivables - unrelated parties</u>			
Aged on the basis of due dates			
Not yet due		3,134,793	2,632,117
Past due			
Up to 3 months		606,922	730,204
3 - 6 months		224,495	798,859
6 - 12 months		329,700	465,128
Over 12 months		923,350	200,120
Total		5,219,260	4,826,428
Less: Allowance for expected credit losses		(302,231)	(1,060,655)
Total trade receivables - unrelated parties, net		4,917,029	3,765,773
<u>Trade receivables - related parties (Note 6)</u>			
Aged on the basis of due dates			
Not yet due		1,097,177	79,028
Past due			
Up to 3 months		58,502	56,664
Over 12 months		32,734	32,734
Total		1,188,413	168,426
Less: Allowance for expected credit losses		(32,734)	(32,734)
Total trade receivables - related parties, net		1,155,679	135,692
Total trade receivables - net		6,072,708	3,901,465
<u>Other receivables</u>			
Amounts due from related parties (Note 6)		-	-
Advances - related parties (Note 6)		1,897	683
Total other receivables		1,897	683
Total trade and other receivables - net		6,074,605	3,902,148

Notes to financial statements For the year ended 31 December 2025

Set out below is the movements in the allowance for expected credit losses of trade and other receivables.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
	<u>2025</u>	<u>2024</u>
Beginning balance	1,093,389	92,444
Provision for expected credit losses	58,969	1,010,348
Reversal of provision for expected credit losses	(669,248)	-
Amount written off	(148,145)	(12,829)
Transferred from amount due over one year	-	3,426
Ending balance	<u>334,965</u>	<u>1,093,389</u>

In year 2024, the management of the Group has considered the situation of the delayed payment from a customer of the Group. As at 31 December 2024, the outstanding balances of trade receivables amounting to Baht 1,010 million and the outstanding balances of unbilled receivables (Note 8) amounting to Baht 2 million. The Group has recognised fully impairment losses on this customer in the consolidated statement of income for the year 2024. Subsequently, in December 2025 and January 2026, the Group received partial repayments from the customer totaling amounting to Baht 669 million. The Group has reversed the allowance for expected credit losses of such amount in the consolidated statement of income for the year 2025.

8. Contract assets/Contract liabilities**8.1 Contract balances**

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2025</u>	<u>2024</u>
Contract assets		
Unbilled receivables - net	7,116,356	6,669,659
Retention receivables	1,333,344	987,067
Total contract assets	<u>8,449,700</u>	<u>7,656,726</u>
Contract liabilities		
Construction revenue received in advance	(4,080,332)	(3,077,032)
Advances received from customers	(6,648,304)	(6,294,298)
Total contract liabilities	<u>(10,728,636)</u>	<u>(9,371,330)</u>

Notes to financial statements For the year ended 31 December 2025**8.2 Unbilled receivables**

As at 31 December 2025, the balance of unbilled receivables of Baht 7,116 million (2024: Baht 6,670 million) was expected to be billed within one year.

8.3 Revenue recognised in relation to contract balances

During the year 2025, the Group recognised contract liabilities at the beginning of the year of Baht 6,545 million (2024: Baht 6,168 million) as revenue.

8.4 Revenue to be recognised for the remaining performance obligations

As at 31 December 2025, the Group expected to recognise revenue totaling Baht 90,814 million (2024: Baht 87,269 million) in the future in respect of performance obligations under contracts with customers that have not been satisfied or partially unsatisfied. The Group expects to satisfy these performance obligations within 5 years.

9. Short-term loan to other company

Short-term loan to other company represents in the form of a promissory note. The loan carries interest at a fixed rate specified in the loan agreement and repayment is at call.

10. Inventories and construction supplies

(Unit: Thousand Baht)

	Consolidated financial statements					
			Reduce cost to net			
	Cost		realisable value		Inventories - net	
Construction supplies	1,231,809	709,408	-	-	1,231,809	709,408
Finished goods	37,868	55,338	-	-	37,868	55,338
Work in process	17,645	-	-	-	17,645	-
Raw materials	10,645	-	-	-	10,645	-
Total	1,297,967	764,746	-	-	1,297,967	764,746

11. Condominium units for sales

(Unit: Thousand Baht)

	Consolidated financial statements	
	2025	2024
Condominium units for sales	451,362	451,362
Less: Reduce cost to net realisable value	(169,907)	(169,907)
Condominium units for sales - net	281,455	281,455

In year 2024, the subsidiary reduced cost of condominium units for sales by Baht 170 million, to reflect the net realisable value.

Notes to financial statements For the year ended 31 December 2025

12. Other current financial assets

(Unit: Thousand Baht)

	Consolidated financial statements	
	<u>2025</u>	<u>2024</u>
Debt instruments at amortised cost		
Domestic fixed deposits with maturity over 3 months	-	10,000
Domestic corporate bonds	66,171	211,514
Debt instruments measured at fair value through profit or loss		
Domestic unit trusts of open-ended fund	200,679	633,417
Total other current financial assets	266,850	854,931

Investments in unit trusts of open-ended fund are stated at fair value using inputs of level 2 which is use of other observable inputs for such assets or liabilities, whether directly or indirectly. Such fair value of investments in unit trusts has been determined by using the net asset value.

13. Other non-current financial assets

(Unit: Thousand Baht)

	Consolidated financial statements	
	<u>2025</u>	<u>2024</u>
Debt instruments at amortised cost		
Domestic corporate bonds	98,664	66,131
Debt instruments measured at fair value through profit or loss		
Domestic unit trusts of open-ended fund	20,387	10,234
Equity instruments designated at FVOCI		
Domestic listed equity instruments	9,545,826	13,206,517
Domestic non-listed equity instruments	4,297,656	-
Foreign non-listed equity instruments	131,380	-
Domestic units of property fund	6,550	8,900
Total other non-current financial assets	14,100,463	13,291,782

Notes to financial statements For the year ended 31 December 2025

Movements of investments in equity instruments, measured at fair value through other comprehensive income for the year ended 31 December 2025 were summarised below.

	(Unit: Thousand Baht)
	Consolidated financial statements
Balance as at 1 January 2025	13,215,417
Addition of investment during the year	131,380
Changes in status of investment in associates to equity instruments designated at FVOCI (Note 16)	4,138,095
Loss on change in fair value of investments through other comprehensive income	(3,503,480)
Balance as at 31 December 2025	13,981,412

Equity instruments designated at FVOCI which the Group considers these investments to be strategic in nature.

During the year 2025, the subsidiary received dividends from equity instruments designated at FVOCI, which still existed at the reporting date, in the amount of Baht 223 million (2024: Baht 204 million).

Investments in unit trusts of open-ended fund are stated at fair value using inputs of level 2 which is use of other observable inputs for such assets or liabilities, whether directly or indirectly. Such fair value of investments in unit trusts has been determined by using the net asset value.

Investments in listed equity and units of property fund are stated at fair value using inputs of level 1 which is use of quoted market prices in an observable active market for such assets or liabilities.

Investments in non-listed equity are stated at fair value using inputs of level 3 which is use of unobservable inputs such as estimates of future cash flows.

Notes to financial statements For the year ended 31 December 2025**14. Investments in subsidiaries**

14.1 Details of investments in subsidiaries as presented in separate financial statements are as follows:

Company's name	Paid-up capital		Cost		(Unit: Thousand Baht) Dividend received during the year	
	2025	2024	2025	2024	2025	2024
Sino-Thai Engineering and Construction Public Company Limited ("STEC")	1,525,107	1,525,107	17,902,082	17,902,082	1,519,080	-
Stellar Connex Company Limited	5,010	10	5,010	10	-	-
Stecon Power Company Limited	533,000	-	517,076	-	-	-
Stecx Ventures Company Limited	57,500	-	17,666	-	-	-
Stecon Logistics & Transportation Company Limited	3,550	-	4,740	-	-	-
Stecon Group Global Private Limited	101	-	101	-	-	-
Total			18,446,675	17,902,092	1,519,080	-

14.2 Movements of the investments in subsidiaries directly owned by the Company during the year are summarised below.

Stellar Connex Company Limited ("STELLAR")

On 5 February 2025, the Extraordinary General Meetings of STELLAR shareholders passed special resolutions approving the change of the company's name with the Ministry of Commerce from "Stecon Logistics & Transportation Company Limited" to "Stellar Connex Company Limited" and registered the change of name with the Ministry of Commerce on 7 February 2025.

On 3 April 2025, the Extraordinary General Meetings of STELLAR shareholders passed special resolutions approving the increase in its registered capital of Baht 5 million, through the issuance of 0.5 million ordinary shares of Baht 10 each. The Company has invested in the increased shares capital of Baht 5 million to maintain its existing shareholding in the subsidiary.

*Notes to financial statements For the year ended 31 December 2025*Stecon Power Company Limited (“STECP”)

On 31 January 2025, the Company enter into an agreement with STEC to acquire 4.25 million ordinary shares of STECP, representing 100 percent of the total shares, at book value price totaling of Baht 409.1 million.

On 9 September 2025, the Extraordinary General Meetings of STECP shareholders passed special resolutions approving the increase in its registered capital of Baht 108 million, through the issuance of 1.08 million ordinary shares of Baht 100 each. The Company has invested in the increased shares capital of Baht 108.0 million to maintain its existing shareholding in the subsidiary.

Stecx Ventures Company Limited (“STECX”)

On 31 January 2025, the Company enter into an agreement with STEC to acquire 0.75 million ordinary shares of STECX, representing 100 percent of the total shares, at book value price totaling of Baht 17.7 million.

Stecon Logistics & Transportation Company Limited (“STECL”)

On 21 January 2025, the Company enter into an agreement with HTR Corporation Limited to acquire 0.1 million ordinary shares of STECL, representing 100 percent of the total shares, at book value price totaling of Baht 2.2 million.

On 27 February 2025, the Extraordinary General Meetings of STECL shareholders passed special resolutions approving the change of the company’s name with the Ministry of Commerce from “Patumwan Real Estate Company Limited” to “Stecon Logistics & Transportation Company Limited” and registered the change of name with the Ministry of Commerce on 3 March 2025.

On 18 September 2025, the Extraordinary General Meetings of STECL shareholders passed special resolutions approving the increase in its registered capital of Baht 2.6 million, through the issuance of 0.26 million ordinary shares of Baht 10 each. The Company has invested in the increased shares capital of Baht 2.6 million to maintain its existing shareholding in the subsidiary.

Stecon Group Global Private Limited (“STECG”)

On 14 April 2025, the Company invested in STECG, a newly incorporated company in Singapore, to operate a business of investing. STECG has a registered capital of US Dollar 3,000 (100 ordinary shares with a par value of US Dollar 30 each). The Company fully made payment of Baht 0.1 million for the share capital, representing 100 percent of shareholding.

Notes to financial statements For the year ended 31 December 2025

14.3 Movements of the investments in subsidiaries indirectly owned by the Company during the year are summarised below.

Stellar DC Company Limited ("STELLAR DC")

On 13 April 2025, the Board of Directors' Meeting of STELLAR passed a resolution to establish STELLAR DC. The registered share capital of the newly established company is Baht 5 million (50,000 ordinary shares with a par value of Baht 100 each). STELLAR fully made payment of Baht 5 million for the share capital and registered the establishment with the Ministry of Commerce on 17 April 2025.

Struc Sense Company Limited

On 23 September 2025, STECL and a joint investor established a joint investment to incorporate Struc Sense Company Limited, with a registered share capital of Baht 5 million (50,000 ordinary shares with a par value of Baht 100 each). STECL made payment of Baht 2.5 million for its share capital, in proportion to its 51 percent interest, and registered the establishment of this company with the Ministry of Commerce on 29 September 2025.

SNT Concrete Solution Company Limited

On 14 October 2025, the Board of Directors meeting of SNT Concrete Solution Company Limited passed a resolution to call up of another 25 percent of the 3,000,000 ordinary shares of Baht 100 each. The subsidiary paid the called-up share capital of Baht 75 million in November 2025.

15. Investments in joint ventures**15.1 Details of joint ventures domiciled in Thailand:**

(Unit: Thousand Baht)							
		Consolidated financial statements				Separate financial statements	
Company's name	Nature of business	Shareholding percentage		Carrying amounts based on equity method		Cost	
		2025	2024	2025	2024	2025	2024
<u>Joint ventures indirectly owned by the Company</u>							
Held by Stecon Power Company Limited							
Omni Flow Company Limited	Electricity generation and distribution	33	-	46	-	-	-
Held by Stecx Ventures Company Limited							
Vertical Phraram 9 Alliance 1 Company Limited	Condominium development	50	-	523,461	-	-	-
Total				523,507	-	-	-

Notes to financial statements For the year ended 31 December 2025**Omni Flow Company Limited (“Omni Flow”)**

In April 2025, the subsidiary and two joint investors jointly established Omni Flow to engage in the business of electricity generation and distribution. This company has registered share capital of Baht 1.5 million with 25 percent call-up. The subsidiary has invested in ordinary shares of this company in proportion to its 33 percent interests, totaling Baht 0.1 million.

Vertical Phraram 9 Alliance 1 Company Limited

On 30 September 2025, STECX acquired 50,000 ordinary shares from the existing shareholders of Vertical Phraram 9 Alliance 1 Company Limited, representing 50 percent of the shareholding percentage, for a total of Baht 542.5 million. Vertical Phraram 9 Alliance 1 Company Limited is principally engaged in the business of condominium development.

15.2 Share of comprehensive income

During the years, the Group has recognised its share of loss and other comprehensive income from investments in joint ventures in the consolidated financial statements as follows:

(Unit: Thousand Baht)

Company's name	Consolidated financial statements			
	Share of loss		Shares of other comprehensive income	
	for the years ended 31 December		for the years ended 31 December	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Joint ventures indirectly owned by the Company</u>				
Held by Stecon Power Company Limited				
Omni Flow Company Limited	(79)	-	-	-
Held by Stecx Ventures Company Limited				
Vertical Phraram 9 Alliance 1 Company Limited	(19,039)	-	-	-
Total	(19,118)	-	-	-

*Notes to financial statements For the year ended 31 December 2025***15.3 Summarised financial information about material joint ventures**

Summarised information about financial position as at 31 December

(Unit: Million Baht)

Vertical Phraram 9 Alliance 1
Company Limited

	<u>2025</u>	<u>2024</u>
Current assets	2,861	-
Non-current assets	1,799	-
Current liabilities	(3,537)	-
Non-current liabilities	(1,218)	-
Net assets	(95)	-
Shareholding percentage (%)	50	-
Share of net assets	(48)	-
Fair value adjustment of assets acquired - land	571	-
Carrying amounts of joint ventures based on equity method	523	-

Summarised information about income and comprehensive income for the year ended 31 December

(Unit: Million Baht)

Vertical Phraram 9 Alliance 1
Company Limited

	<u>2025</u>	<u>2024</u>
Revenue	-	-
Loss for the year	(79)	-
Other comprehensive income	-	-
Total comprehensive income	(79)	-

Notes to financial statements For the year ended 31 December 2025

16. Investments in associates

16.1 Details of associates domiciled in Thailand:

				(Unit: Thousand Baht)			
Company's name	Nature of business	Shareholding		Consolidated		Separate	
		percentage		financial statements		financial statements	
				Carrying amounts		Cost	
		2025	2024	2025	2024	2025	2024
<u>Associates indirectly owned by the Company</u>							
Held by Sino-Thai Engineering and Construction Public Company Limited							
DKK Sino-Thai Engineering Company Limited	Installation of telecommunication and transmission line installation (Registered its dissolution)	-	35	-	27,921	-	-
Eastern Bangkok Monorail Company Limited	Mass transit business	-	15	-	1,973,760	-	-
Northern Bangkok Monorail Company Limited	Mass transit business	-	15	-	2,064,101	-	-
U-Tapao International Aviation Company Limited	Airport operations	20	20	2,826,798	1,835,045	-	-
BGSR 6 Company Limited	Management of express ways	10	10	137,609	125,803	-	-
BGSR 81 Company Limited	Management of express ways	10	10	168,904	126,234	-	-
UTB Company Limited	Management of airport city	20	20	1,131	1,488	-	-
Held by Stecon Power Company Limited							
East Water Stecon Utilities Company Limited	Supply and distribution of water through the water supply system	40	-	17,648	-	-	-
Held by Stecx Ventures Company Limited							
SITEM ST Engineering and Services Company Limited	Maintenance and building engineering system management	30	30	15,629	4,832	-	-
Total				3,167,719	6,159,184	-	-

Notes to financial statements For the year ended 31 December 2025

Movements of investments in associates for the year ended 31 December 2025 were summarised below.

	(Unit: Thousand Baht)
	Consolidated financial statements
	Carrying amounts based on equity method
Balance as at 1 January 2025	6,159,184
Addition of investment during the year	1,131,289
Decrease from return of capital of associate during the year	(27,921)
Share of loss	(193,162)
Share of comprehensive income	(105,762)
Changes in status of investment in associates to equity instruments designated at FVOCI	(3,795,909)
Balance as at 31 December 2025	3,167,719

U-Tapao International Aviation Company Limited ("U-Tapao")

During the current year, U-Tapao called-up an additional 50 percent of its share capital, amounting to Baht 1,050 million (21 million ordinary shares with a par value of Baht 100 each). The subsidiary paid the called-up share capital in March 2025.

The subsidiary used letter of guarantee facilities of Baht 900 million provided by a commercial bank to issue a letter of guarantee for U-Tapao, to guarantee compliance with the joint venture contract for the U-Tapao International Airport and Eastern Aviation City Development Project. In addition, the subsidiary provided a guarantee of up to Baht 5,889 million to the Eastern Economic Corridor Office for any damages in excess of the amount of the bank guarantee.

BGSR 6 Company Limited ("BGSR 6") and BGSR 81 Company Limited ("BGSR 81")

During the current year, BGSR 6 called-up an additional 16.6 percent of its share capital, amounting to Baht 16.6 million (10 million ordinary shares with a par value of Baht 10 each) and BGSR 81 called-up an additional 50.0 percent of its share capital, amounting to Baht 42.5 million (8.5 million ordinary shares with a par value of Baht 10 each). The subsidiary paid the called-up share capital in December 2025.

The subsidiary pledged all of its shares in BGSR 6 and BGSR 81 as collateral for their loans from banks.

Notes to financial statements For the year ended 31 December 2025

In addition, the subsidiary has entered into agreements to provide financial support to BGSR 6 and BGSR 81 in the form of loans or guarantees, in proportion to its shareholdings. As at 31 December 2025 these were no loan provided by the subsidiary to both companies.

SITEM ST Engineering and Services Company Limited

In January 2025, the subsidiary made an additional investment in ordinary shares of SITEM ST Engineering and Services Company Limited to maintain its existing shareholding, totaled Baht 4.5 million (45,000 ordinary shares with a par value of Baht 100 each).

East Water Stecon Utilities Company Limited ("EWS")

In August 2025, the subsidiary and joint investor jointly established EWS to engaged in the supply and distribution of water through the water supply system. This company has registered share capital of Baht 1 million. The subsidiary has invested in ordinary shares of this company in proportion to its 40 percent interests, totaling Baht 0.4 million.

Subsequently, in October 2025, the subsidiary made an additional investment in ordinary shares of EWS to maintain its existing shareholding, totaled Baht 17.3 million (2,470,000 ordinary shares with a par value of Baht 10 each, with 70.0 percent paid-up share capital).

DKK Sino-Thai Engineering Company Limited

In June 2025, the subsidiary received returns of capital totaling Baht 27 million from the liquidation of DKK Sino-Thai Engineering Company Limited.

Northern Bangkok Monorail Company Limited ("Northern") and Eastern Bangkok Monorail Company Limited ("Eastern")

During the current year, the Group decided to change its investment strategy in Northern and Eastern and withdrew its representatives from the boards of directors of Northern and Eastern because the significant business transactions between the Group and Northern and Eastern have ended. As a result, the Group no longer has significant influence over the policy decisions and operations of Northern and Eastern. The management of the Group reclassified investments in Northern and Eastern as investments in equity designated at fair value through other comprehensive income.

Notes to financial statements For the year ended 31 December 2025

The impacts of changes in investments in Northern and Eastern for the year ended 31 December 2025 are presented as follows:

(Unit: Thousand Baht)			
	Consolidated financial statements		
	Northern	Eastern	Total
Carrying amounts based on equity method	1,934,467	1,861,442	3,795,909
Gain from fair value adjustment	176,171	166,015	342,186
Fair value of investments	2,110,638	2,027,457	4,138,095
Gain from fair value adjustment	176,171	166,015	342,186
Transfer share of other comprehensive income in associates to profit or loss due to changes in status of investment in associates to equity instruments designated at FVOCI	(159,554)	(152,965)	(312,519)
Net gain on changes in status of investment in associates to equity instruments designated at FVOCI	16,617	13,050	29,667

The fair value of investments in Northern and Eastern is evaluated by an independent appraiser using an income approach with a fair value hierarchy at level 3.

Key assumptions used in the valuation of investments are summarised below:

(Unit: Thousand Baht)		
	Consolidated financial statements	
	Northern	Eastern
Discount rate (% per annum)	7.5	7.5
Farebox revenue (Million Baht per year)	811 - 18,518	623 - 14,150

The subsidiary pledged all of its shares in Eastern and Northern as collateral for their loans from banks.

In addition, the subsidiary has entered into agreements to provide financial support to Eastern and Northern in the form of loans or guarantees, in proportion to its shareholdings. As at 31 December 2025 the subsidiary provided loans to Eastern and Northern, as described in Note 6 to the financial statements.

Notes to financial statements For the year ended 31 December 2025

16.2 Share of comprehensive income

During the years, the Group has recognised its share of profit (loss) and other comprehensive income from investments in associates in the consolidated financial statements as follows:

(Unit: Thousand Baht)

Company's name	Consolidated financial statements			
	Share of gain (loss)		Shares of other comprehensive income	
	for the years ended 31 December		for the years ended 31 December	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Associate indirectly owned by the Company</u>				
Held by Sino-Thai Engineering and Construction Public Company Limited				
Eastern Bangkok Monorail Company Limited	(60,595)	(262,385)	(51,723)	(47,937)
Northern Bangkok Monorail Company Limited	(75,595)	(285,796)	(54,039)	(51,269)
U-Tapao International Aviation Company Limited	(58,247)	(28,197)	-	-
BGSR 6 Company Limited	(4,794)	(4,563)	-	-
BGSR 81 Company Limited	170	(5,440)	-	-
UTB Company Limited	(356)	(290)	-	-
Held by Stecon Power Company Limited				
East Water Stecon Utilities Company Limited	(42)	-	-	-
Held by Stecx Ventures Company Limited				
SITEM ST Engineering and Services Company Limited	6,297	2,214	-	-
Total	(193,162)	(584,457)	(105,762)	(99,206)

Notes to financial statements For the year ended 31 December 2025

16.3 Summarised financial information about material associates

Summarised information about financial position as at 31 December

(Unit: Million Baht)

	Eastern Bangkok Monorail Company Limited		Northern Bangkok Monorail Company Limited		U-Tapao International Aviation Company Limited		BGSR 6 Company Limited		BGSR 81 Company Limited	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current assets	-	2,991	-	2,461	2,970	2,455	576	211	1,186	451
Non-current assets	-	43,092	-	50,442	11,833	7,300	4,668	3,869	5,072	3,608
Current liabilities	-	(2,302)	-	(2,261)	(597)	(565)	(274)	(181)	(745)	(285)
Non-current liabilities	-	(30,622)	-	(36,881)	(70)	(13)	(3,594)	(2,641)	(3,824)	(2,512)
Net assets	-	13,159	-	13,761	14,136	9,177	1,376	1,258	1,689	1,262
Shareholding percentage (%)	-	15	-	15	20	20	10	10	10	10
Carrying amounts of associates based on equity method	-	1,974	-	2,064	2,827	1,835	138	126	169	126

Summarised information about income and comprehensive income for the year ended 31 December

(Unit: Million Baht)

	Eastern Bangkok Monorail Company Limited		Northern Bangkok Monorail Company Limited		U-Tapao International Aviation Company Limited		BGSR 6 Company Limited		BGSR 81 Company Limited	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenue	-	1,413	-	2,530	59	47	797	993	1,765	1,012
Loss for the year	-	(1,749)	-	(1,905)	(291)	(141)	(54)	(22)	(38)	(28)
Other comprehensive income	-	(320)	-	(342)	-	-	-	-	-	-
Total comprehensive income	-	(2,069)	-	(2,247)	(291)	(141)	(54)	(22)	(38)	(28)

Notes to financial statements For the year ended 31 December 2025

17. Investment properties

(Unit: Thousand Baht)

	Consolidated financial statements			
	Land	Office building for rent	Condominium units	Total
1 January 2024	4,212,224	708,222	47,901	4,968,347
Gain (loss) from fair value adjustment	99,120	(6,036)	-	93,084
31 December 2024	4,311,344	702,186	47,901	5,061,431
Purchase	54,654	-	-	54,654
Costs of asset improvement	6,871	39,433	-	46,304
Gain (loss) from fair value adjustment	79,666	(92,077)	-	(12,411)
31 December 2025	4,452,535	649,542	47,901	5,149,978
Basis of valuation	Market Approach	Income Approach	Market Approach	

Investment properties are stated at fair value using inputs of level 3.

Key assumptions used in the valuation of office building for rent are summarised below:

	Consolidated financial statement	Result to fair value where as an increase in assumption value
Occupancy rate (%)	91 - 95	Increase in fair value
Discount rate (%)	11	Decrease in fair value
Rental rate (Baht per square metre per month)	562 - 680	Increase in fair value

18. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Net book value:				
Property, plant and equipment	5,041,356	4,683,275	490	497
Right-of-use assets (Note 24)	1,265,916	547,303	17,772	3,946
Total	6,307,272	5,230,578	18,262	4,443

Movements of property, plant and equipment for the years ended 31 December 2025 and 2024 are summarised as follows:

Notes to financial statements For the year ended 31 December 2025

18. Property, plant and equipment (continued)

(Unit: Thousand Baht)

	Consolidated financial statements							Total
	Land and land improvements	Buildings and building improvements	Leasehold improvements	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under construction	
Cost:								
1 January 2024	787,595	831,542	111,355	7,088,392	547,928	664,051	882,275	10,913,138
Additions	-	-	-	205,066	82,734	3,862	834,151	1,125,813
Acquisition of subsidiary	-	-	-	-	-	-	126,931	126,931
Disposals/Write-off	-	-	-	(535,593)	(24,071)	(3,476)	-	(563,140)
Transfer in (out)	-	-	6,687	125,308	380	-	(132,375)	-
Transfer from right-of-use assets (Note 24)	-	-	-	213,046	-	20,390	-	233,436
31 December 2024	787,595	831,542	118,042	7,096,219	606,971	684,827	1,710,982	11,836,178
Accumulated depreciation:								
1 January 2024	-	401,116	104,078	5,408,279	476,458	572,357	-	6,962,288
Depreciation	-	25,513	5,726	513,305	36,447	27,669	-	608,660
Disposals/Write-off	-	-	-	(454,997)	(23,556)	(3,357)	-	(481,910)
Transfer from right-of-use assets (Note 24)	-	-	-	55,877	-	7,988	-	63,865
31 December 2024	-	426,629	109,804	5,522,464	489,349	604,657	-	7,152,903
Net book value:								
31 December 2024	787,595	404,913	8,238	1,573,755	117,622	80,170	1,710,982	4,683,275
Depreciation for the year:								
2024 (Baht 587 million included in cost, and the balance in administrative expenses)								608,660

18. Property, plant and equipment (continued)

(Unit: Thousand Baht)

	Consolidated financial statements							Total
	Land and land improvements	Buildings and building improvements	Leasehold improvements	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under construction	
Cost:								
1 January 2025	787,595	831,542	118,042	7,096,219	606,971	684,827	1,710,982	11,836,178
Additions	-	864	2,069	467,526	115,733	28,691	974,695	1,589,578
Disposals/Write-off	-	(353)	-	(178,417)	(37,643)	(13,609)	(160)	(230,182)
Transfer in (out)	-	863,671	-	321,308	-	22,339	(1,207,318)	-
Transfer to right-of-use assets (Note 24)	-	-	-	(1,542,177)	-	-	-	(1,542,177)
Transfer from right-of-use assets (Note 24)	-	-	-	169,508	-	72,226	-	241,734
31 December 2025	787,595	1,695,724	120,111	6,333,967	685,061	794,474	1,478,199	11,895,131
Accumulated depreciation:								
1 January 2025	-	426,629	109,804	5,522,464	489,349	604,657	-	7,152,903
Depreciation	-	36,765	1,146	325,829	49,468	34,210	-	447,418
Disposals/Write-off	-	(23)	-	(165,702)	(37,164)	(13,273)	-	(216,162)
Transfer to right-of-use assets (Note 24)	-	-	-	(569,109)	-	-	-	(569,109)
Transfer from right-of-use assets (Note 24)	-	-	-	19,587	-	19,138	-	38,725
31 December 2025	-	463,371	110,950	5,133,069	501,653	644,732	-	6,853,775
Net book value:								
31 December 2025	787,595	1,232,353	9,161	1,200,898	183,408	149,742	1,478,199	5,041,356
Depreciation for the year:								
2025 (Baht 418 million included in cost, and the balance in administrative expenses)								447,418

*Notes to financial statements For the year ended 31 December 2025***18. Property, plant and equipment (continued)**

	(Unit: Thousand Baht)
	Separate
	financial statements
	Furniture, fixtures and
	office equipment
Cost	
1 January 2024	-
Additions	536
31 December 2024	536
Additions	183
31 December 2025	719
Accumulated depreciation	
1 January 2024	-
Depreciation for the year	39
31 December 2024	39
Depreciation for the year	190
31 December 2025	229
Net book value	
31 December 2024	497
31 December 2025	490
Depreciation for the year ended	
31 December 2024 (Included in administrative expenses)	39
31 December 2025 (Included in administrative expenses)	190

As at 31 December 2025, the Group's certain plant and equipment items had been fully depreciated but were still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 3,051 million (2024: Baht 2,893 million).

During the current year, the subsidiary entered into sale and leaseback agreements with a financial institution, whereby the subsidiary transferred machinery to the financial institution for a total of Baht 973 million and leased the machinery back from the financial institution for a period of 3 - 4 years. The subsidiary decided that this sale and leaseback transaction would not be accounted for as a sale of assets and, therefore, continue to record the machinery as property, plant and equipment, while recording the cash received from the financial institution under lease liabilities.

Notes to financial statements For the year ended 31 December 2025**19. Rights to distribute treated water**

	(Unit: Thousand Baht)
	Consolidated financial statements
Cost	
1 January 2024	-
Acquisition of subsidiary	302,826
31 December 2024	302,826
31 December 2025	302,826
Accumulated depreciation	
1 January 2024	-
Depreciation for the year	-
31 December 2024	-
Depreciation for the year	10,094
31 December 2025	10,094
Net book value	
31 December 2024	302,826
31 December 2025	292,732

20. Short-term loans from financial institutions

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2025</u>	<u>2024</u>
Promissory note	7,100,000	5,900,000
Trust receipts	478,983	674,007
Total	7,578,983	6,574,007

Promissory note is to be repaid within 3 - 6 months, carries interest at a fixed rate as stipulated in the agreement and is unsecured.

Notes to financial statements For the year ended 31 December 2025**21. Trade and other current payables**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade payables - related parties (Note 6)	86,482	153,689	-	-
Trade payables - unrelated parties	6,939,228	5,202,983	-	-
Unbilled payables	5,074,140	3,924,928	-	-
Amounts due to related party (Note 6)	-	-	-	21,741
Other payables - unrelated parties	832,183	247,678	487	3
Payables from acquisitions of investments (Note 6)	-	-	380,000	-
Accrued expenses	113,786	76,369	9,976	1,028
Total trade and current other payables	13,045,819	9,605,647	390,463	22,772

22. Provision for loss of construction projects

(Unit: Thousand Baht)

	Consolidated financial statements		
	Sewerage Tunnel, Bung Nong Bon		
	project	Other projects	Total
Balance as at 1 January 2024	-	-	-
Add: Recorded during the year	479,202	-	479,202
Balance as at 31 December 2024	479,202	-	479,202
Add: Recorded during the year	-	179,049	179,049
Less: Project cost actually occurred during the year	(406,274)	(36,021)	(442,295)
Balance as at 31 December 2025	72,928	143,028	215,956

Sewerage Tunnel, Bung Nong Bon project

During the year 2024, the Group recorded a loss from the construction of the Sewerage Tunnel, Bung Nong Bon project due to the collapse of a bridge over Khlong Khlet in the vicinity of Udom Suk Road, resulting in damages to the project amounting to Baht 479 million in the consolidated income statement for the year 2024. The Group has insurance coverage for such construction project. Subsequently, during the current year, the Group received claim recovery from the insurance company amounting to Baht 400 million. The Group recognised the claim recovery from insurance in the consolidated income statement for the current year.

Notes to financial statements For the year ended 31 December 2025**23. Long-term loans from financial institutions**

As at 31 December 2025 and 2024, the balances of the long-term loans from financial institutions are as follows:

(Unit: Thousand Baht)

Loan	Interest rate	Repayment schedule	Consolidated financial statements	
	(Percent per annum)		<u>2025</u>	<u>2024</u>
1	Prime Rate - margin	Repayable in quarterly installments, and the final installment is due in November 2031	492,897	487,000
2	MLR - margin	Repayment is to be made each time the joint arrangements collection of revenue from construction projects at rate specified in the loan agreements and the final payment is due within 36 months	-	96,514
Total			492,897	583,514
Less: Current portion			(68,180)	(145,880)
Long-term loans from financial institutions - net of current portion			424,717	437,634

Movements of the long-term loans from financial institutions account during the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	
	<u>2025</u>	<u>2024</u>
Balance at beginning of year	583,514	117,000
Add: Borrowing during the year	808,567	583,514
Less: Repayment during the year	(899,184)	(117,000)
Balance at end of year	492,897	583,514

Loans 2) are secured by the transfer of rights over collection of revenue from construction projects of the joint arrangements.

Notes to financial statements For the year ended 31 December 2025

The loan agreements contain several covenants which, among other things, require the Group to maintain debt-to-equity ratio, debt service coverage ratio and shareholding in companies at the rate prescribed in the agreements. The covenants are tested annually on 31 December each year. The Group has no indication that it will have difficulty complying with these covenants within the twelve months after the reporting period.

As at 31 December 2025, the long-term credit facilities of Group which have not yet been drawn down of Baht 2,528 million (2024: Baht 3,953 million).

24. Leases**24.1 The Group as a lessee**

The Group has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 1 - 25 years.

a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements				
	Land and land improvements	Office space	Machinery and equipment	Motor vehicles	Total
1 January 2024	51,966	206	384,224	319,883	756,279
Additions	2,546	2,211	21,436	82,347	108,540
Depreciation for the year	(19,583)	(1,900)	(22,268)	(103,052)	(146,803)
Disposals/write-off during the year	-	-	-	(1,142)	(1,142)
Transfer to property, plant and equipment (Note 18)	-	-	(157,169)	(12,402)	(169,571)
31 December 2024	34,929	517	226,223	285,634	547,303
Additions	112,062	2,648	680	133,812	249,202
Depreciation for the year	(20,062)	(2,812)	(159,449)	(103,142)	(285,465)
Disposals/write-off during the year	(9,057)	(353)	(1,085)	(4,688)	(15,183)
Transfer from property, plant and equipment (Note 18)	-	-	973,068	-	973,068
Transfer to property, plant and equipment (Note 18)	-	-	(149,921)	(53,088)	(203,009)
31 December 2025	117,872	-	889,516	258,528	1,265,916

Notes to financial statements For the year ended 31 December 2025

(Unit: Thousand Baht)

	Separate financial statements		
	Office space	Motor vehicles	Total
1 January 2024	-	-	-
Additions	-	4,350	4,350
Depreciation for the year	-	(404)	(404)
31 December 2024	-	3,946	3,946
Additions	3,258	16,078	19,336
Depreciation for the year	(186)	(2,174)	(2,360)
Disposals/write-off during the year	-	(3,150)	(3,150)
31 December 2025	3,072	14,700	17,772

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Lease liabilities	1,111,852	375,921	18,927	3,949
Less: Deferred interest expenses	(123,967)	(15,467)	(1,186)	(276)
Total	987,885	360,454	17,741	3,673
Less: Portion due within one year	(312,550)	(188,507)	(5,134)	(970)
Lease liabilities - net of current portion	675,335	171,947	12,607	2,703

A maturity analysis of lease payments is disclosed in note 36 to the financial statements under the liquidity risk.

Notes to financial statements For the year ended 31 December 2025**c) Expenses relating to leases that are recognised in profit or loss**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Depreciation expense of right-of-use assets	285,465	146,803	2,360	404
Interest expense on lease liabilities	36,899	12,228	364	65
Expense relating to short-term leases	374,222	219,324	-	-
Expense relating to leases of low-value assets	71,641	69,376	-	-
Expense relating to variable lease payments that do not depend on an index or a rate	396,876	331,760	-	-

d) Others

The Group has total cash outflows for leases for the year ended 31 December 2025 of Baht 1,438 million (2024: Baht 857 million), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate.

24.2 Group as a lessor

The Group has entered into operating leases for its investment property portfolio consisting of office building for rent (Note 17) of the lease terms are between 1 - 3 years.

The Group has future minimum rentals receivable under operating leases as at 31 December 2025 and 2024 as follows:

(Unit: Thousand Baht)

	Consolidated	
	financial statements	
	<u>2025</u>	<u>2024</u>
Within 1 year	50,145	42,991
Over 1 and up to 3 years	34,931	31,499
Total	85,076	74,490

*Notes to financial statements For the year ended 31 December 2025***25. Non-current provision for employee benefits**

Non-current provision for long-term employee benefits which is compensations on employees' retirement and long service awards, are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements					
	Post-employment		Other long-term		Total	
	benefits		employee benefits			
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Non-current provision for long-term employee benefits at beginning of year	323,051	300,813	47,197	47,077	370,248	347,890
Included in the income statements:						
Current service cost	45,163	50,665	5,333	5,116	50,496	55,781
Interest cost	8,386	7,652	1,143	1,090	9,529	8,742
Past service cost	-	-	(4,149)	-	(4,149)	-
Remeasurement loss	-	-	3,915	-	3,915	-
Included in other comprehensive income:						
Remeasurement loss arising from						
Financial assumptions changes	31,277	-	-	-	31,277	-
Experience adjustments	10,105	-	-	-	10,105	-
Benefits paid during the year	(20,907)	(36,079)	(4,949)	(6,086)	(25,856)	(42,165)
Non-current provision for long-term employee benefits at end of year	397,075	323,051	48,490	47,197	445,565	370,248

Notes to financial statements For the year ended 31 December 2025

(Unit: Thousand Baht)

	Separate financial statements					
	Post-employment		Other long-term		Total	
	benefits		employee benefits			
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Non-current provision for long-term employee benefits at beginning of year	-	-	-	-	-	-
Included in the income statements:						
Current service cost	2,582	-	167	-	2,749	-
Interest cost	309	-	18	-	327	-
Remeasurement loss	-	-	502	-	502	-
Included in other comprehensive income:						
Remeasurement loss arising from						
Experience adjustments	9,670	-	-	-	9,670	-
Benefits paid during the year	-	-	(196)	-	(196)	-
Non-current provision for long-term employee benefits at end of year	<u>12,561</u>	<u>-</u>	<u>491</u>	<u>-</u>	<u>13,052</u>	<u>-</u>

During the current year, the Company received a transfer of employees from a subsidiary. The Company recognised non-current provision for long-term employee benefits transferred from the subsidiary as remeasurement gains and losses.

The Group expects to pay Baht 26 million (2024: Baht 26 million) of long-term employee benefits during the next year (Separate financial statements: Nil (2024: Baht Nil)).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit of the Group were 16 years (2024: 16 years) (Separate financial statements: 16 years (2024: Nil)).

Principal actuarial assumptions at the valuation date are as follows:

	Consolidated/Separate financial statements	
	<u>2025</u>	<u>2024</u>
	(% per annum)	(% per annum)
Discount rate	2.0	3.1
Future salary increase rate (depending on age)	3.0 - 6.0	3.0 - 6.0
Staff turnover rate	0.0 - 20.0	0.0 - 20.0

Notes to financial statements For the year ended 31 December 2025

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below:

(Unit: Million Baht)

	As at 31 December 2025			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>Increase 1%</u>	<u>Decrease 1%</u>	<u>Increase 1%</u>	<u>Decrease 1%</u>
Discount rate	(35)	41	(1)	1
Salary increase rate	36	(31)	1	(1)
Staff turnover rate	(1)	1	-	-

(Unit: Million Baht)

	As at 31 December 2024			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>Increase 1%</u>	<u>Decrease 1%</u>	<u>Increase 1%</u>	<u>Decrease 1%</u>
Discount rate	(28)	33	-	-
Salary increase rate	32	(28)	-	-
Staff turnover rate	(1)	1	-	-

26. Treasury stocks

On 14 March 2025, the Board of Directors' Meeting of the Company approved the share repurchase for financial management purposes (Treasury Stocks) in the maximum amount not exceeding Baht 900 million, and the number of shares repurchased not exceeding 150 million shares, or 9.87% of the total issued and fully paid-up share capital. The repurchase period is 6 months, starting from 18 March 2025 to 17 September 2025.

During the current year, the Company purchased 16,998,500 treasury shares with a par value of Baht 1 each, representing 1.12 percent of the total number of shares in issue. The total cost of the share repurchase amounted to Baht 107 million.

According to letter No. Gor Lor Tor. Chor Sor. (Wor) 2/2005 of the Office of the Securities and Exchange Commission, dated 14 February 2005, concerning the acquisition of treasury shares, a public limited company may buy back treasury shares in an amount not exceeding the amount of its retained earnings and is to appropriate an equal amount of retained earnings to a reserve for treasury shares, which must be maintained until the Company either sells the treasury shares or reduces its paid up share capital by an amount equal to the value of the treasury shares which it could not sell. As at 31 December 2025, the Company has already appropriated the required amount to retained earnings as a reserve for the treasury shares, amounting to Baht 107 million.

*Notes to financial statements For the year ended 31 December 2025***27. Share capital**

On 4 March 2024, the Extraordinary General Meetings of the Company's shareholders passed a special resolution approving an increase in the registered share capital from Baht 10,000 to Baht 1,525,116,540 through the issuance of 1,525,106,540 ordinary shares of Baht 1 each, totaling Baht 1,525,106,540. The purpose of share capital increase is to support a tender offer for the shares of Sino-Thai Engineering and Construction Public Company Limited ("STEC"), which subject to payment in the form of the ordinary shares of the Company in exchange for STEC's ordinary shares according to the shareholding and management restructuring plan of the Group. The Company registered the increase in its registered share capital with the Ministry of Commerce on 7 March 2024.

On 22 October 2024, the Company exchanged its 1,519,080,193 registered ordinary shares at a par value of Baht 1 each, totaling Baht 1,519,080,193 with ordinary shares of STEC in accordance with the shareholding and management restructuring plan of the Group. The Company registered the share exchange under the assumption that it had received the payment for the share capital increase with the Ministry of Commerce on 24 October 2024.

On 6 November 2024, the Company decreased its initial registered share capital by Baht 10,000 in accordance with the resolution of Extraordinary General Meetings of the Company's shareholders No.1/2024, from Baht 1,525,116,540 (1,525,116,540 ordinary shares with a par value of Baht 1 each) to Baht 1,525,106,540 (1,525,106,540 ordinary shares with a par value of Baht 1 each).

Subsequently, the Company decreased its paid-up share capital by Baht 10,000 from Baht 1,519,090,193 (1,519,090,193 ordinary shares with a par value of Baht 1 each) to Baht 1,519,080,193 (1,519,080,193 ordinary shares with a par value of Baht 1 each). The Company registered the decrease in its paid-up share capital with the Ministry of Commerce on 6 November 2024.

28. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net income after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

Notes to financial statements For the year ended 31 December 2025

29. Finance cost

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
	2025	2024
Interest expenses on borrowings	238,811	154,017
Interest expenses on lease liabilities	28,970	4,195
Total	267,781	158,212

30. Expenses by nature

Significant expenses by nature are as follows:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
	2025	2024
Salary and wages of employees and temporary staffs	3,669,739	3,703,382
Depreciation and amortisation	742,975	755,463
Rental expenses from lease agreements	1,457,174	671,680
Construction materials and subcontractors	25,496,366	23,540,884

31. Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
	2025	2024
Current income tax:		
Current income tax charge	263,451	72,075
Deferred tax:		
Relating to origination and reversal of temporary differences	18,604	(139,814)
Income tax expenses (benefit) reported in the statement of income	282,055	(67,739)

Notes to financial statements For the year ended 31 December 2025

The amounts of income tax relating to each component in the statements of comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax relating to:				
Gain (loss) on investments in equity designated at fair value through other comprehensive income	(700,696)	618,388	-	-
Actuarial loss	(8,276)	-	(1,934)	-

The reconciliation between accounting profit (loss) and income tax expense is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Accounting profit (loss) before tax	<u>2,228,930</u>	<u>(2,455,868)</u>	<u>1,516,408</u>	<u>(21,422)</u>
Applicable tax rate (percent)	20	20	20	20
Accounting profit (loss) before tax multiplied by income tax rate	445,786	(491,174)	303,282	(4,284)
Effects of reversal of tax loss recognised in the past	-	52,090	-	-
Previously unrecognised tax losses that is used to reduce current tax expense	(78,511)	(2,364)	(2,743)	-
Previously unrecognised tax losses that is used to reduce deferred tax expense	(9,310)	-	(1,453)	-
Tax losses for the period which deferred tax assets have not been recognised	11,375	38,856	-	4,180
Unrecognised deferred tax on temporary differences	-	202,518	-	-
Tax effect of income and expense that are not taxable income or not deductible in determining taxable profit	(87,285)	132,335	(301,209)	104
Income tax expense (benefit) reported in the statement of income	<u>282,055</u>	<u>(67,739)</u>	<u>(2,123)</u>	<u>-</u>

Notes to financial statements For the year ended 31 December 2025

The Group is within the scope of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD). The Group operates in Thailand and Singapore where Pillar Two legislation has been enacted and is effective for fiscal years beginning on or after 1 January 2025. However, no current tax expense related to Pillar Two income taxes was recognised in 2025 because the Group benefits from the “Transitional Safe Harbour” relief under the Pillar Two legislation.

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Statement of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax assets				
Allowance for expected credit losses	1,188	1,873	-	-
Effect on elimination of intercompany transaction	25,915	20,622	-	-
Provision for loss of projects	43,191	95,840	-	-
Estimated expenses for construction projects	26,638	57,141	-	-
Non-current provision for long-term employee benefits	89,113	74,050	2,610	-
Unused tax loss	12,053	47,773	1,453	-
Other	865	2,662	-	-
Total	198,963	299,961	4,063	-
Deferred tax liabilities				
Revaluations of investment properties to fair value	695,584	696,409	-	-
Gain on investments in equity designated at fair value through other comprehensive income	1,281,432	1,982,128	-	-
Lease	66,667	156,392	6	-
Others	201	321	-	-
Total	2,043,884	2,835,250	6	-
Deferred tax presented in the statement of financial position				
Deferred tax assets	55,116	-	4,057	-
Deferred tax liabilities	1,900,037	2,535,289	-	-

Notes to financial statements For the year ended 31 December 2025

As at 31 December 2025, the Group has deductible temporary differences and unused tax losses totaling Baht 145 million (2024: Baht 1,542 million), on which deferred tax assets have not been recognised as the Group believes that they might not be used to offset taxable income in the future or that future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The unused tax losses amounting to Baht 205 million will expire by 2030 (2024: Baht 529 million will expire by 2029).

32. Earnings per share

Basic earnings per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year (net of treasury shares held by the Company).

The following table sets forth the computation of basic earnings per share:

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit (loss) for the years attributable to shareholders of the Company (Thousand Baht)	1,984,125	(2,357,394)	1,518,531	(21,422)
Weighted average number of ordinary shares (Thousand shares)	1,502,082	1,519,089	1,502,082	286,393
Profit (loss) per share (Baht)	1.30	(1.55)	1.01	(0.07)

33. Segment information

Operating segment information is reported in a manner consistent with the internal reports of the Group that are regularly reviewed by the Managing Director who is the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The operations of the Group principally involve construction services, office building rental, sales and rental of machinery and construction equipment, sales of treated water and property development, and are mostly carried on in the single geographic area of Thailand. There were no material activities pertaining to the office building rental, sales and rental of machinery and construction equipment, sales of treated water and property development segments. For this reason, financial information has not been presented by industry segment. All of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment and geographical area.

Notes to financial statements For the year ended 31 December 2025**Major customers**

During the year 2025, the Group recognised construction income from 2 major customers in total amount of Baht 7,897 million (2024: 2 major customers in total amount of Baht 7,034 million).

34. Provident fund

The Group and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Group and employees contributed to the fund on a monthly basis at the rate of 3 - 5 percent of basic salaries. The fund, which is managed by Tisco Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to approximately Baht 35 million (2024: Baht 34 million) (Separate financial statements: Baht 2 million (2024: Nil)) were recognised as expenses.

35. Commitments and contingent liabilities**35.1 Capital commitments**

As at 31 December 2025 and 2024, the Group had capital commitments relating to acquisition of machinery and construction equipment as follows:-

(Unit: Million)

Foreign currency	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Baht	21	58	-	-
Japanese Yen	-	22	-	-
US Dollar	1	-	-	-
Chinese Yuan	18	-	-	-

35.2 Project construction cost commitments

As at 31 December 2025 and 2024, the Group had commitments related to agreements of project construct costs as follows:-

(Unit: Million)

Foreign currency	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Baht	43,396	22,461	-	-
Japanese Yen	22	1	-	-
US Dollar	2	-	-	-
Euro	2	3	-	-

The Group will make payment of these commitment upon delivery of the relevant goods or services.

Notes to financial statements For the year ended 31 December 2025**35.3 Guarantees**

As at 31 December 2025 and 2024, there were outstanding bank guarantees issued by banks on behalf of the Group as detail below.

	Consolidated		(Unit: Million Baht)	
	financial statements		Separate	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Performance bonds	20,307	20,630	-	-
Advance and retention bonds	17,326	15,973	-	-
Others	3,459	2,214	-	-
Total	41,092	38,817	-	-

35.4 Litigation

As at 31 December 2025, the subsidiary was sued for compensation totaling approximately Baht 1,014 million. In most of such cases the subsidiary is accused of breaches of hire of work contracts. However, the subsidiary has filed counterclaims totaling approximately Baht 1,354 million. The cases are still being considered by the court. The Group's management and the Group's legal advisors believe that the outcome of these cases will be favorable to the Group therefore no provision for liability has been set aside in the accounts.

36. Financial instruments**36.1 Derivatives liabilities not designated as hedging instruments**

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2025</u>	<u>2024</u>
Foreign exchange forward contracts		
Derivative assets	736	-
Derivative liabilities	-	5,485

All derivatives were measured at fair value in level 2.

*Notes to financial statements For the year ended 31 December 2025***36.2 Financial risk management objectives and policies**

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, contract assets, loans to related parties, investments, trade and other current payables, retention for construction, loans from financial institutions and lease liabilities. The financial risks associated with these financial instruments and how they are managed are described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable contract assets, loans to related parties, deposits with banks and financial institutions. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables and contract assets

The Group manages risk by applying appropriate credit policies and procedures and does not expect to incur significant financial losses. Moreover, most trade receivables are large state and private enterprises and the Group closely monitors collections from customers.

At the end of each reporting period the Group determines expected credit losses based on aging of groups of receivables with similar credit risk profiles or based on estimates of the cash flows the Group expects to receive, discounted using the effective interest rate.

Cash deposits

The Group's credit risk associated with cash deposits is low because the Company's policy is that credit limits assigned to each counterparty are to be determined and approved by the Group's Board of Directors and the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Foreign currency risk

The Group's main exposure to foreign exchange risk relates to purchases of construction machinery, materials and equipment denominated in foreign currency. The Group manages the risk mostly by making purchases through local distributors and by entering into forward foreign currency contracts, most of which have terms no longer than one year.

Notes to financial statements For the year ended 31 December 2025

As at 31 December 2025 and 2024, the balances of financial assets and liabilities denominated in foreign currencies of the Group are summarised below.

Foreign currency	Consolidated financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	2	-	-	-	31.74	-
Euro	2	-	-	-	37.50	-
Japanese Yen	-	-	-	30	-	0.22

Foreign currency	Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	4	-	-	-	31.74	-

As at 31 December 2025 and 2024, forward exchange contracts outstanding of the Group are summarised below.

Foreign currency	Consolidated financial statements			
	Bought amount	Bought amount	Contractual exchange rate of	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	1	3	30.59 - 30.85	35.59 - 35.60
Euro	1	-	36.41 - 36.69	-

Interest rate risk

The Group's main exposures to interest rate risk relate to deposits at bank, loans to related parties, loans from financial institutions and lease liabilities. However, the Group manages the risk by entering into contracts with fixed interest rate that are closed to the market rate. The Group's current exposure to interest rate risk is low and future changes in interest rate would not have a significant impact.

Notes to financial statements For the year ended 31 December 2025**Liquidity risk**

The Group has a policy to carefully manage liquidity and to accept projects accepted must be paid in advance. The Group manages liquidity risk by utilising bank overdrafts, bank loans and lease liabilities. Management assess the risk related to the Group's ability to settle its liabilities as low, since the Group has adequate access to a range of funding sources and is able to roll over liabilities coming due in the next 12 months.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	Consolidated financial statements		
	As at 31 December 2025		
	Less than		
	1 year	1 - 5 years	Total
Non-derivatives			
Short-term loans from financial institutions	7,579	-	7,579
Trade and other current payables	13,026	-	13,026
Retention for construction	2,302	-	2,302
Short-term loans from related person and parties	324	-	324
Lease liabilities	346	766	1,112
Long-term loans from financial institutions	68	425	493
Total non-derivatives	23,645	1,191	24,836

Notes to financial statements For the year ended 31 December 2025

(Unit: Million Baht)

Consolidated financial statements			
As at 31 December 2024			
	Less than 1 year	1 - 5 years	Total
Non-derivatives			
Short-term loans from financial institutions	6,574	-	6,574
Trade and other current payables	9,606	-	9,606
Retention for construction	2,642	-	2,642
Short-term loans from related person and parties	347	-	347
Lease liabilities	197	179	376
Long-term loans from financial institutions	146	438	584
Total non-derivatives	19,512	617	20,129

(Unit: Million Baht)

Separate financial statements			
As at 31 December 2025			
	Less than 1 year	1 - 5 years	Total
Non-derivatives			
Trade and other current payables	390	-	390
Lease liabilities	6	13	19
Total non-derivatives	396	13	409

(Unit: Million Baht)

Separate financial statements			
As at 31 December 2024			
	Less than 1 year	1 - 5 years	Total
Non-derivatives			
Trade and other current payables	23	-	23
Lease liabilities	1	3	4
Total non-derivatives	24	3	27

*Notes to financial statements For the year ended 31 December 2025***36.3 Fair values of financial instruments**

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates closed 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.

37. Capital management

The primary objectives of the Group capital management is to ensure that it has an appropriate financing structure and preserves the ability to continue its business as a going concern.

As at 31 December 2025, the Group's debt-to-equity ratio was 2.299:1 (2024: 1.887:1) and the Company's debt-to-equity ratio was 0.022:1 (2024: 0.002:1).

38. Event after the reporting period

38.1 On 6 January 2026, Sino-Thai Engineering and Construction Public Company Limited, a subsidiary of the Company, established SNT Learning Center Company Limited, with a registered share capital of Baht 5 million. The subsidiary made payment of Baht 5 million for its share capital, in proportion to its 100 percent interest.

38.2 On 9 February 2026, damage occurred at a construction project under the responsibility of ST-TC Joint Venture. The Group's management believes that this damage will not have any significant impact on the Group's overall financial statements. The Joint Venture has insurance coverage for the construction project.

38.3 On 23 February 2026, the Board of Directors' Meeting of the Company passed a resolution to propose the Annual General Meeting of shareholders approve the following matters:

- a) The dividend payment for the year 2025 of Baht 0.55 per share, or a total of Baht 826.1 million.
- b) The issuance and offering of debentures with a total limit not exceeding Baht 20,000 million.

38.4 On 23 February 2026, the Board of Directors' Meeting of Sino-Thai Engineering and Construction Public Company Limited passed a resolution to propose the Annual General Meeting of shareholders approve an additional dividend payment for the year 2025 of Baht 0.55 per share, or a total of Baht 838.8 million.

39. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 23 February 2026.

Attachment

1. Details of Executives, Chief Officers in Accounting and Finance, and Company Secretary
2. Details of Directors and Subsidiaries
3. Details of the Head of Internal Audit
4. Business Assets and Details on Asset Valuation
5. Policy and Practice Guidelines for Corporate Governance and Business Ethics
6. Report of the Audit Committee



ATTACHMENT

1

Details of Executives, Chief Officers in Accounting and Finance, and Company Secretary

**Mr. Pakpoom Srichamni**

Group Chief Executive Officer and President

**Mrs. Jaikaew Tejapijaya**

Chief Financial Officer

**Mr. Ekachai Nitasanajarukul**

Chief Strategy and New Business Officer

**Miss Siya Tansamrit**Deputy Chief Strategy and
New Business Officer**Mr. Suradej Kayanpianparakit**Vice President – Risk Management and
Sustainability Department**Mr. Rungroj Naknual**Vice President – Corporate
Communication Department



Miss Thichaya Vasuthararatch

Vice President – Company Secretary

Mr. Chirapat Srivardhana

Head of Internal Audit Section



Miss Supavoravee Rakkulchon

Head of Investor Relations

Miss Boonsita Wetakarn

Head of Investment Performance Controller



Mr. Varong Siripunthana

Head of Project Management



Mr. Pakpoom Srichamni

Group Chief Executive Officer and President

Age 64 years / **Nationality:** Thai

Appointed date as a Group Chief Executive Officer and President: February 16, 2024

Shareholding as of 31 December 2025:

Self: None (0.000%)

Spouse: None (0.000%)

Minor Children: None (0.000%)

Educational / Training:

- MBA Thammasat University
- Bachelor of Engineering (Civil Engineering), Kasetsart University
- Executive Management with Business Development and Investment Class No. 3, Institute of Business and Industrial Development
- The Program for Senior Executives on Justice Administration Class 19, National Justice Academy
- Capital Market for Executives Class No. 18 (CMA18), Capital Market Academy
- Certificate, Management of Government and Private Sectors, King Prajadhipok's Institute
- SPP Certificate Class. 2554 (NDC 54), National Defence College of Thailand

Training Programs of the Thai Institute of Directors Association (IOD):

- 2024 Business and Legal Issues for Directors and Executives Program
- 2023 Role of Chairman Program Class No. 55/2023
- 2012 Director Certification Program Class No. 161/2012
- 2006 Director Accreditation Program Class No. 52/2006

Training Programs of the Securities and Exchange Commission (SEC):

- 2023 Roles and duties of directors and executives of listed companies

Holding the position of a director and/or an executive of a company listed on the Stock Exchange of Thailand.: 1 listed company

- Executive Director /Chairman of the Executive Committee / Member of the Risk Management and Sustainable Committee / Member of the Investment Committee / Group Chief Executive Officer and President STECON Group Public Company Limited

Holding the position of a director and/or an executive in a company that is not listed on the Stock Exchange of Thailand.: 18 company

- Chairman of the Board of Directors, Sino-Thai Engineering and construction PLC.
- Chairman of the Board of Directors, STECON Logistics & Transportation Co., Ltd.
- Chairman of the Board of Directors, DC Power BN1 Co., Ltd.
- Chairman of the Board of Directors, SITEM ST Engineering and Service Co., Ltd.
- Chairman of the Board of Directors, STECX Ventures Co., Ltd.
- Chairman of the Board of Directors, STECON Power Co., Ltd.
- Chairman of the Board of Directors, STELLAR Connex Co., Ltd.
- Directors, Stecon Group Global

Mr. Pakpoom Srichamni

Group Chief Executive Officer and President

- Directors, UTA Land 5 Co., Ltd.
- Directors, UTA Land 4 Co., Ltd.
- Directors, UTA Land 3 Co., Ltd.
- Directors, UTA Land 2 Co., Ltd.
- Directors, UTA Land 1 Co., Ltd.
- Directors, UTB Co., Ltd.
- Directors, BGSR 6 Co., Ltd.
- Directors, BGSR 81 Co., Ltd.
- Directors and Executive Director,
U-TAPAO International Aviation Co., Ltd.
- Directors, NOUVELLE Property Co., Ltd.

Holding a position in another organization or engaging in any significant special activity.: 1 entity

- Advisor to Chairman of Thai Contractors Association
Under H.M. The King's Patronage

Work Experience:

- President Sino-Thai Engineering and Construction Plc.
- Chairman of the Board of Directors,
SNT Concrete Solution Co., Ltd.
- Chairman of the Board of Directors,
Wisdom Services Co., Ltd.

- Chairman of the Board of Directors,
DC Power BN1 Co., Ltd.
- Chairman of the Board of Directors, SITEM ST
Engineering and Service Co., Ltd.
- Chairman of the Board of Directors, HTR Co., Ltd.
- Directors, Patumwan Real Estate Co., Ltd.
- Directors, Kijpracha Tanee Co., Ltd.
- Directors, Eastern Bangkok Monorail Co., Ltd.
- Directors, Northern Bangkok Monorail Co., Ltd.
- Director, Senior Executive Vice President Operation
Division, Sino-Thai Engineering and Construction Plc.
- Senior Executive Vice President Operation Division,
Sino-Thai Engineering and Construction Plc.
- Senior Vice President Operation Division, Sino-Thai
Engineering and Construction Plc.

Transactions during the past year that may give rise to a conflict of interest with the Company. : None

Holding any position in another business that may result in a conflict of interest with the Company. : None

Family relationships among other directors and executives. : None

Criminal records during the past ten (10) years. : None



Mrs. Jaikaew Tejapijaya

Chief Financial Officer

Age 58 years / **Nationality:** Thai

Appointed date as Chief Finance Officer:

February 16, 2024

Shareholding as of 31 December 2025:

Self: None (0.000%)

Spouse: None (0.000%)

Minor Children: None (0.000%)

Educational / Training:

- MBA, The National Institute of Development Administration
- Bachelor of Accounting, Thammasat University
- Certified Public Accountant

Training Programs of the Thai Institute of Directors

Association (IOD):

- 2024 Business and Legal Issues for Directors and Executives Program
- 2023 Risk Management Program for Corporate Leaders (RCL 32/2023)
- 2022 Director Certification Program Class No. 329

Training Programs of the Securities and Exchange

Commission (SEC):

- 2023 Roles and duties of directors and executives of listed companies

Holding the position of a director and/or an executive of a company listed on the Stock Exchange of Thailand.: 2 listed company

- Executive Director Member of the Nomination and Remuneration Committee Member of the Executive Committee and Chief Finance Officer STECON Group Public Company Limited
- Director, Thai Solar Energy Plc.

Holding the position of a director and/or an executive in a company that is not listed on the Stock Exchange of Thailand.: 12 company

- Director, Sino -Thai Engineering and Construction Plc.
- Director, Wisdom Services Co., Ltd.
- Director, SNT Concrete Solution Co., Ltd.
- Director, STECON Power Co., Ltd.
- Director, STECX Ventures Co., Ltd.
- Director, STELLAR Connex Co., Ltd.
- Director, STECON Logistics & Transportation Co., Ltd.
- Director, UTB Co., Ltd.
- Director, HTR Co., Ltd.
- Director, Kijpracha Tanee Co., Ltd.
- Director, Nouvelle Property Co., Ltd.
- Director, STELLAR DC Co., Ltd.

Mrs. Jaikaew Tejapijaya

Chief Financial Officer

Work Experience:

- Director, Executive Director, Management Committee and Senior Executive Vice President Financial and Administration Division, Sino -Thai Engineering and Construction Plc
- Executive Director, Management Committee and Senior Executive Vice President Financial and Administration Division, Sino -Thai Engineering and Construction Plc.
- Management Committee and Senior Executive Vice President Financial and Administration Division, Sino-Thai Engineering and Construction Plc.
- Director, UTA Land 4 Co., Ltd.
- Director, UTA Land 3 Co., Ltd.
- Director, UTA Land 2 Co., Ltd.
- Director, UTA Land 1 Co., Ltd.
- Director, U-TAPAO International Aviation Co., Ltd.
- Director, Patumwan Real Estate Co., Ltd.
- Assistant Managing Director and Senior Vice President - Accounting & Financial, Sino -Thai Engineering and Construction Plc.
- Vice President Accounting Department, Sino -Thai Engineering and Construction Plc.

Transactions during the past year that may give rise to a conflict of interest with the Company. : None

Holding any position in another business that may result in a conflict of interest with the Company. : None

Family relationships among other directors and executives. : None

Criminal records during the past ten (10) years. : None



Mr. Ekachai Nitasanajarukul

Chief Strategy and New Business Officer

Age 44 years / **Nationality:** Thai

Appointed date as Chief Strategy and New Business Officer: January 6, 2025

Shareholding as of 31 December 2025:

Self: None (0.000%)

Spouse: None (0.000%)

Minor Children: None (0.000%)

Educational / Training:

- BBA, Finance and Banking; Assumption University
- Financial Advisor Course

Training Programs of the Thai Institute of Directors Association (IOD):

- None

Holding the position of a director and/or an executive of a company listed on the Stock Exchange of Thailand.:

- None

Holding the position of a director and/or an executive in a company that is not listed on the Stock Exchange of Thailand.: 7 company

- Director, STECX Ventures Co., Ltd
- Director, Stecon Logistics & Transportation Co., Ltd
- Director, STECON Power Co., Ltd.
- Director, STELLAR Connex Co., Ltd
- Director, Stecon Group Global Private Limited
- Director, U-TAPAO International Aviation Co., Ltd.
- Director, VERTICAL PHRARAM 9 ALLIANCE 1 Co., Ltd.

Work Experience:

- Head of Corporate and Business Finance, Central Retail Corporation Plc.
- Chief Financial Officer, COL Plc.
- Chief Financial Officer, Robinson Plc.
- Vice President, Corporate Finance, Central Department Store Group
- Vice President, M&A, Central Group
- Associate Director, Private Market Investments, Government Pension Fund

Transactions during the past year that may give rise to a conflict of interest with the Company. : None

Holding any position in another business that may

result in a conflict of interest with the Company. : None

Family relationships among other directors and

executives. : None

Criminal records during the past ten (10) years. : None



Miss Siya Tansamrit

Deputy Chief Strategy and New Business Officer

Age 37 years / **Nationality:** Thai

Appointed date as Deputy Chief Strategy and New Business Officer: December 12, 2024

Shareholding as of 31 December 2025:

Self: 100,000 Shares (0.006%)

Spouse: None (0.000%)

Minor Children: None (0.000%)

Educational / Training:

- MSc Accounting & Finance; London School of Economics and Political Science
- BSc Business Management; King's College London

Training Programs of the Thai Institute of Directors Association (IOD):

- None

Holding the position of a director and/or an executive of a company listed on the Stock Exchange of Thailand.:

- None

Holding the position of a director and/or an executive in a company that is not listed on the Stock Exchange of Thailand.: 1 company

- Director, OMNI FLOW Co., Ltd.

Work Experience:

- Engagement Manager; McKinsey & Company
- Global Markets Business Manager; Citibank Thailand
- Management Associate; Citibank Thailand
- Consultant; Deloitte Thailand

Transactions during the past year that may give rise to a conflict of interest with the Company. : None

Holding any position in another business that may result in a conflict of interest with the Company. : None

Family relationships among other directors and executives. : None

Criminal records during the past ten (10) years. : None



Mr. Suradej Kayanpianparakit

Vice President – Risk Management
and Sustainability Department.

Age 54 years / **Nationality:** Thai

**Appointed date as Vice President Risk Management
and Sustainability Department.:** February 27, 2024

Shareholding as of 31 December 2025:

Self: None (0.000%)

Spouse: None (0.000%)

Minor Children: None (0.000%)

Educational / Training:

- Master of Business Administration,
The University of the Thai Chamber of Commerce
- Bachelor of Engineering, Electrical Power,
King Mongkut's Institute of Technology Ladkrabang

**Training Programs of the Thai Institute of Directors
Association (IOD):**

- 2025 Corruption Risk and Control Workshop (CRC)
- 2023 Risk Management Program for Corporate Leaders
(RCL)

**Holding the position of a director and/or an executive
of a company listed on the Stock Exchange of Thailand.:**

- None

**Holding the position of a director and/or an executive
in a company that is not listed on the Stock Exchange
of Thailand.:**

- None.

Work Experience:

- Vice President Risk management and
Sustainability Department, Sino -Thai Engineering
and Construction Plc.
- Assistant Vice President Operation Control and
Analysis Section, Sino -Thai Engineering
and Construction Plc.
- Assistant Vice President Project Control & Analysis
Section, Sino -Thai Engineering and Construction Plc.

**Transactions during the past year that may give rise to
a conflict of interest with the Company. :** None

Holding any position in another business that may

result in a conflict of interest with the Company. : None

**Family relationships among other directors and
executives. :** None

Criminal records during the past ten (10) years. : None



Mr. Rungroj Naknual

Vice President – Corporate Communication Department

Age 50 years / **Nationality:** Thai

Appointed date as Vice President - Corporate Communication Department: December 12, 2024

Shareholding as of 31 December 2025:

Self: None (0.000%)

Spouse: None (0.000%)

Minor Children: None (0.000%)

Educational / Training:

- Bachelor of Laws, Bangkok University
- Mini MBA Program, Chulalongkorn University
- Naval War College Class 57

Training Programs of the Thai Institute of Directors Association (IOD):

- None

Holding the position of a director and/or an executive of a company listed on the Stock Exchange of Thailand.:

- None

Holding the position of a director and/or an executive in a company that is not listed on the Stock Exchange of Thailand.:

- None.

Work Experience:

- Vice President - Investor Relations and Corporate Communications Department, STECON Group Plc.
- Vice President - Investor Relations and Corporate Communications Department, Sino -Thai Engineering and Construction Plc.
- Assistant Vice President - Corporate Communications Section, Sino -Thai Engineering and Construction Plc.

Transactions during the past year that may give rise to a conflict of interest with the Company. : None

Holding any position in another business that may result in a conflict of interest with the Company. : None

Family relationships among other directors and executives. : None

Criminal records during the past ten (10) years. : None



Miss. Thichaya Vasuthararatch

Vice President – Company Secretary / Company Secretary

Age 46 years / **Nationality:** Thai

Appointed date as Vice President – Company Secretary:

December 12, 2024

Appointed date as Company Secretary:

December 13, 2024

Shareholding as of 31 December 2025:

Self: None (0.000%)

Spouse: None (0.000%)

Minor Children: None (0.000%)

Educational / Training:

- Bachelor of Communications Arts, Public Relations, University of Thai Chamber of Commerce

Training Programs of the Thai Institute of Directors Association (IOD):

- 2022 Subsidiary Government Program (SGP) Class 3/2022
- 2012 Effective Minutes Taking (EMT) Class 22/2012
- 2010 Board Reporting Program (BRP) Class 2/2010
- 2010 Company Secretary Program (CSP) Class 34/2010

Holding the position of a director and/or an executive of a company listed on the Stock Exchange of Thailand.:

- None

Holding the position of a director and/or an executive in a company that is not listed on the Stock Exchange of Thailand.:

- None.

Work Experience:

- Company Secretary, STECON Group Plc.
- Vice President, Company Secretary, STECON Group Plc.
- Company Secretary and Executive Vice President, Office of Corporate Secretary, AIRA Capital Plc.
- Company Secretary, Office of Corporate Secretary, AIRA Capital Plc,
- Senior Vice President, Office of Corporate Secretary, AIRA Capital Plc.
- Company Secretary and Vice President, Office of Corporate Secretary, AIRA Property Plc.
- Company Secretary and Assistant Vice President, Office of Corporate Secretary, WP Energy Plc.
- Senior Stakeholder Officer, PT Az Zhara Plantation Co., Ltd., Indonesia
- Senior Compliance Officer, PTT Green Energy Co., Ltd. (Thailand)

Transactions during the past year that may give rise to a conflict of interest with the Company. : None

Holding any position in another business that may

result in a conflict of interest with the Company. : None

Family relationships among other directors and

executives. : None

Criminal records during the past ten (10) years. : None



Mr. Chirapat Srivardhana

Head of Internal Audit Section

Age 68 years / **Nationality:** Thai

Appointed date as Head of Internal Audit Section:
February 16, 2024

Shareholding as of 31 December 2025:

Self: None (0.000%)

Spouse: None (0.000%)

Minor Children: None (0.000%)

Educational / Training:

- B.S. (Accounting), Kasetsart University
- Mini-MBA, Thammasat University
- Organization Risk Management Program (ORMP-1), Sasin Graduate Institute of Business Administration
- Control Self-Assessment Facilitation Techniques for Auditors, The Institute of Internal Auditors of Thailand
- IIA'S Endorsed Internal Auditing Program (EIAP-1) Chulalongkorn University

Training Programs of the Thai Institute of Directors Association (IOD):

- 2020 IT Governance and Cyber Resilience Program (ITG 15/2020)
- 2015 Corporate Governance for Executives (CGE 3/2015)

Training Programs/seminars of the Institute of Internal Auditors (IIA Global)

- 2024 International Conference Internal Auditing (IC2024), Washington, D.C., USA, (July 15-16, 2024)
- 2023 IIA Global Assembly and International Conference Amsterdam, Netherlands (July 7-11, 2023)

Holding the position of a director and/or an executive of a company listed on the Stock Exchange of Thailand.:

- None

Holding the position of a director and/or an executive in a company that is not listed on the Stock Exchange of Thailand.:

- None.

Work Experience:

- Assistant Vice President - Internal Audit Section, Sino-Thai Engineering and Construction Plc.
- Vice Chairman of The Institute of Internal Auditors of Thailand (IIAT)
- Vice Chairman of The Accounting Association of Kasetsart University
- Assistant Manager Control and Operation Siam Commercial Bank Plc. Chonburi Branch
- Internal Audit Supervisor of Siam Commercial Bank Plc.

Transactions during the past year that may give rise to a conflict of interest with the Company. : None

Holding any position in another business that may

result in a conflict of interest with the Company. : None

Family relationships among other directors and executives. : None

Criminal records during the past ten (10) years. : None



Miss Supavoravee Rakkulchon

Head of Investor Relations.

Age 33 years / **Nationality:** Thai

Appointed date as Head of Investor Relations:
October 1, 2025

Shareholding as of 31 December 2025:

Self: None (0.000%)

Spouse: None (0.000%)

Minor Children: None (0.000%)

Educational / Training:

- Master of Arts in Social-Organizational Psychology;
Columbia University
- Bachelor of Commerce in Economics;
McGill University

Training Programs of the Thai Institute of Directors Association (IOD):

- None

Holding the position of a director and/or an executive of a company listed on the Stock Exchange of Thailand.:

- None

Holding the position of a director and/or an executive in a company that is not listed on the Stock Exchange of Thailand.:

- None.

Work Experience:

- Consultant; McKinsey & Company
- Investor Relations Officer; PTT Oil and Retail Business Public Company Limited
- Business Analyst; PTT Oil and Retail Business Public Company Limited
- Human Resources and Organizational Development Officer; PTT Oil and Retail Business Public Company Limited
- Media Specialist; Ford Motor Company

Transactions during the past year that may give rise to a conflict of interest with the Company. : None

Holding any position in another business that may result in a conflict of interest with the Company. : None

Family relationships among other directors and executives. : None

Criminal records during the past ten (10) years. : None



Miss Boonsita Wetakarn

Head of Investment Performance Controller

Age 36 years / **Nationality:** Thai

Appointed date as Head of Investment Performance Controller: October 1, 2025

Shareholding as of 31 December 2025:

Self: None (0.000%)

Spouse: None (0.000%)

Minor Children: None (0.000%)

Educational / Training:

- Master of Science in Financial Management, Thammasat University
- Bachelor of Accounting, Thammasat University

Training Programs of the Thai Institute of Directors Association (IOD):

- None

Holding the position of a director and/or an executive of a company listed on the Stock Exchange of Thailand.:

- None

Holding the position of a director and/or an executive in a company that is not listed on the Stock Exchange of Thailand.:

- None

Work Experience:

- Finance Director, Supply Chain Management, Minor International PCL.
- Senior Department Manager, Financial Analysis, Siam Piwat Co., Ltd.
- Head of Financial Analysis, CRC Property, Central Retail Corporation PCL.
- Manager, Transaction Advisory Services, EY Corporate Services Ltd.
- Senior Associate Auditor, Pricewaterhouse Coopers ABAS Ltd.

Transactions during the past year that may give rise to a conflict of interest with the Company. : None

Holding any position in another business that may result in a conflict of interest with the Company. : None

Family relationships among other directors and executives. : None

Criminal records during the past ten (10) years. : None



Mr. Varong Siripunthana

Head of Project Management

Age 40 years / **Nationality:** Thai

Appointed date as Head of Project Management:

October 1, 2025

Shareholding as of 31 December 2025:

Self: None (0.000%)

Spouse: None (0.000%)

Minor Children: None (0.000%)

Educational / Training:

- Bachelor of Engineering (Civil Engineering), Kasetsart University
- Mini MBA, Chulalongkorn University

Training Programs of the Thai Institute of Directors

Association (IOD):

- None

Holding the position of a director and/or an executive of a company listed on the Stock Exchange of Thailand.:

- None

Holding the position of a director and/or an executive in a company that is not listed on the Stock Exchange of Thailand.:

- None.

Work Experience:

- Head of Project Management, STECX Ventures Co., Ltd.
- Deputy Head of Project Management, STECX Ventures Co., Ltd.
- Project Engineer, Sino-Thai Engineering and Construction Plc.
- Engineer, Sino-Thai Engineering and Construction Plc.

Transactions during the past year that may give rise to a conflict of interest with the Company. : None

Holding any position in another business that may

result in a conflict of interest with the Company. : None

Family relationships among other directors and executives. : None

Criminal records during the past ten (10) years. : None

ATTACHMENT

2

Details of Directors and Subsidiaries

Company name List of Executives and Persons with Controlling Authority	Company	Subsidiary Company						
	Stecon Group	Sino-Thai Engineering & Construction Plc.	HTR Corporation Limited	Nouvelle Property Co., Ltd.	Wisdom Services Co.,Ltd.	STECON Power Co.,Ltd.	STECX Ventures Co., Ltd.	SNT Concrete Solution Co., Ltd.
Mr. Vallop Rungkijvorasathien	⌘							
Dr. Sunee Sornchaitanasuk*	■							
Police Colonel Pravesana Mulpramook	■							
Mr. Thanathip Vidhayasirinun	■							
Mr. Apivut Thongkam	■							
Mr. Pakpoom Srichamni	■ ◆	⌘	⌘	■		⌘	⌘	
Mrs. Monrudee Gettuphan	■							
Gen.Dr. Surapan Poomkaew	■							
Miss. Rapeepan Luangaramrut	■							
Mr. Masthawin Charnvirakul	■							
Mrs. Jaikaew Tejapijaya	■ ●	■	■	■	■	■	■	■
Mr. Jarunat Jiraratsatit	■ ●	■		■	⌘	■	■	⌘

Remark : ⌘ = Chairman, ■ = Director, ● = Executive Director, ◆ = Chairman of the Board of Executive Directors

- *Dr. Sunee Sornchaitanasuk was appointed as an Independent Director and a member of the Audit Committee in replacement of Mr. Chamni Janchai on 21 April 2025, and was subsequently appointed as Chairman of the
- Mr. Chamni Janchai vacated his positions as Director and Chairman of the Audit Committee upon the expiration of his term of office, effective from 21 April 2025.

Company name List of Executives and Persons with Controlling Authority	Subsidiary Company						
	DC POWER BN1 Co., Ltd.	STECON Logistics & Transportation Co., Ltd.	Mars Water Supply Co., Ltd.	Green Water Energy Solutions Co., Ltd.	Synergy Tech Waste Co., Ltd.	Arin Clean Power Co., Ltd.	Alan Clean Power Co., Ltd.
Mr. Vallop Rungkijvorasathien							
Dr. Sunee Sornchaitanasuk*							
Police Colonel Pravesana Mulpramook							
Mr. Thanathip Vidhayasirinun							
Mr. Apivut Thongkam							
Mr. Pakpoom Srichamni	⌘	⌘					
Mrs. Monrudee Gettuphan							
Gen.Dr. Surapan Poomkaew							
Miss. Rapeepan Luangaramrut							
Mr. Masthawin Charnvirakul							
Mrs. Jaikaew Tejapijaya		■					
Mr. Jarunat Jiraratsatit	■	■	⌘	⌘	⌘	⌘	⌘

Remark : ⌘ = Chairman, ■ = Director, ● = Executive Director, ◆ = Chairman of the Board of Executive Directors

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- Mr. Chamni Janchai vacated his positions as Director and Chairman of the Audit Committee upon the expiration of his term of office, effective from 21 April 2025.

Company name List of Executives and Persons with Controlling Authority	Subsidiary Company				
	Stecon Group Global Private Limited	Stellar Connext Co., Ltd.	Stellar DC Co., Ltd.	Struc Sense Co., Ltd.	Kijpracha Tanee Co., Ltd.
Mr. Vallop Rungkijvorasathien					
Dr. Sunee Sornchaitanasuk*					
Police Colonel Pravesana Mulpramook					
Mr. Thanathip Vidhayasirinun					
Mr. Apivut Thongkam					
Mr. Pakpoom Srichamni	■	⌘			
Mrs. Monrudee Gettuphan					
Gen.Dr. Surapan Poomkaew					
Miss. Rapeepan Luangaramrut					
Mr. Masthawin Charnvirakul					
Mrs. Jaikaew Tejapijaya		■	■		■
Mr. Jarunat Jiraratsatit		■	⌘	⌘	■

Remark : ⌘ = Chairman, ■ = Director, ● = Executive Director, ◆ = Chairman of the Board of Executive Directors

- *Dr. Sunee Sornchaitanasuk was appointed as an Independent Director and a member of the Audit Committee in replacement of Mr. Chamni Janchai on 21 April 2025, and was subsequently appointed as Chairman of the
- Mr. Chamni Janchai vacated his positions as Director and Chairman of the Audit Committee upon the expiration of his term of office, effective from 21 April 2025.

Company name List of Executives and Persons with Controlling Authority	Related Company						
	Stecon Group	Northern Bangkok Monorail Co., Ltd.	Eastern Bangkok Monorail Co., Ltd.	U-TAPAO International Aviation Co., Ltd.	BGSR 6 Co., Ltd.	BGSR 81 Co., Ltd.	UTB Co., Ltd.
Mr. Vallop Rungkijvorasathien	⌘						
Dr. Sunee Sornchaitanasuk*	■						
Police Colonel Pravesana Mulpramook	■						
Mr. Thanathip Vidhayasirinun	■						
Mr. Apivut Thongkam	■						
Mr. Pakpoom Srichamni	■ ◆			■	■	■	■
Mrs. Monrudee Gettuphan	■						
Gen.Dr. Surapan Poomkaew	■						
Miss. Rapeepan Luangaramrut	■						
Mr. Masthawin Charnvirakul	■						
Mrs. Jaikaew Tejapijaya	■ ●						
Mr. Jarunat Jiraratsatit	■ ●						

Remark : ⌘ = Chairman, ■ = Director, ● = Executive Director, ◆ = Chairman of the Board of Executive Directors

- *Dr. Sunee Sornchaitanasuk was appointed as an Independent Director and a member of the Audit Committee in replacement of Mr. Chamni Janchai on 21 April 2025, and was subsequently appointed as Chairman of the
- Mr. Chamni Janchai vacated his positions as Director and Chairman of the Audit Committee upon the expiration of his term of office, effective from 21 April 2025.

Company name List of Executives and Persons with Controlling Authority	Related Company			
	SITEM ST Engineering and Services Co., Ltd.	East Water Stecon Utilities Co., Ltd.	Omni Flow Limited	Vertical Pharam 9 Alliance 1 Co., Ltd.
Mr. Vallop Rungkijvorasathien				
Dr. Sunee Sornchaitanasuk*				
Police Colonel Pravesana Mulpramook				
Mr. Thanathip Vidhayasirinun				
Mr. Apivut Thongkam				
Mr. Pakpoom Srichamni	■			
Mrs. Monrudee Gettuphan				
Gen.Dr. Surapan Poomkaew				
Miss. Rapeepan Luangaramrut				
Mr. Masthawin Charnvirakul				
Mrs. Jaikaew Tejapijaya				
Mr. Jarunat Jiraratsatit	■			■

Remark : ☸ = Chairman, ■ = Director, ● = Executive Director, ◆ = Chairman of the Board of Executive Directors

- *Dr. Sunee Sornchaitanasuk was appointed as an Independent Director and a member of the Audit Committee in replacement of Mr. Chamni Janchai on 21 April 2025, and was subsequently appointed as Chairman of the
- Mr. Chamni Janchai vacated his positions as Director and Chairman of the Audit Committee upon the expiration of his term of office, effective from 21 April 2025.

ATTACHMENT



Details of the Head of Internal Audit



Mr. Chirapat Srivardhana

Assistant Vice President Internal Audit

Age 68 years

Education

- International Conference on Internal Auditing (IC2024), Washington, D.C., USA July 15-16, 2024
- IIA Global Assembly and International Conference Amsterdam, Netherlands July 7-11, 2023
- IT Governance and Cyber Resilience Program (ITG 15/2020), Thai Institute of Directors Association, November 19 – 20, 2020
- Corporate Governance for Executives (CGE 3/2015), Thai Institute of Directors Association, March 2-3, 2015
- Mini-MBA, Thammasat University, September 30, 2007
- Organization Risk Management Program (ORMP-1), Sasin Graduate Institute of Business Administration, February 21, 2004
- Control Self-Assessment Facilitation Techniques for Auditors, The Institute of Internal Auditors of Thailand, September 6, 2003
- IIA'S Endorsed Internal Auditing Program (EIAP-1) Chulalongkorn University, September 4, 2000
- B.S. (Accounting), Kasetsart University, 1979

Experience

- Vice Chairman of The Institute of Internal Auditors of Thailand (IIAT)
- Vice Chairman of The Accounting Association of Kasetsart University
- Assistant Manager Control and Operation Siam Commercial Bank Plc. Chonburi Branch
- Internal Audit Supervisor of Siam Commercial Bank Plc.

Responsibilities

- Secretary of The Audit Committee, STECON Group Plc.
- Internal Audit Manager, STECON Group Plc.

ATTACHMENT

4

Business Assets and Details on Asset Valuation

For further information about the business asset and details on asset valuation from section 1 business operations and performance is also presented in the sub item of business asset number (3) business asset.

Asset Valuation Report No. GEN 10/105/68(R)(L)

The Subject Property : Vacant land (Appraised only the land, excluding buildings. according to the wishes of the employer) 2 plots, The total land area is about 8-0-60.0 rai (or 3,260.0 square wa)

Location : Located on Rama 3 Road and next to the Chao Phraya River in the local administrative area of Yan Nawa District Bang Phong Phang Subdistrict, Yan Nawa District, Bangkok

Our Ref.A.R.E.A GEN 10/105/68(R)(L)
December 2, 2025

Managing Director
Sino-Thai engineering & construction public company limited

Dear Sir,

I refer to your assignment for our company to appraise your property, details of which are below. Now, we are pleased to inform you that the appraisal has been completed and, hence, are taking this opportunity to send you this report. A summary of the valuation as follows:

The Subject Property: Vacant land (Appraised only the land, excluding buildings. according to the wishes of the employer) 2 plots, The total land area is about 8-0-60.0 rai (or 3,260.0 square wah).

Location : Located on Rama 3 Road and next to the Chao Phraya River. in the local administrative area of YanNawa District Bang Phong Phang Sub-district, YanNawa District, Bangkok.

Land Right Document: It has a land title deed no. 58776, 58777. total of 2 issues. The land owner is Sino-Thai Engineering and Construction Public Company Limited (บริษัท ชีโน-ไทย เอ็นจิเนียริง แอนด์ คอนสตรัคชั่น จำกัด (มหาชน))

Encumbrance : There are no registered obligations.

Land Expropriation : No eminent domain in this area affects the site.
Purpose of Valuation: to know the current asset value and used for reference for public purposes in the Stock Exchange of Thailand

Basis of Valuation : "Market Value" assessment

Valuation Assumption: There are conditions and restrictions according to Section 3.1, 3.3

Valuation Approach : Market Approach and Residual Approach (or Hypothetical Development Analysis).

Date of Valuation : December 1, 2025

The Market Value of the Subject Property is Thai Baht 1,271,400,000.00
(One thousand two hundred Seventy-one million four hundred thousand Baht only)

The Agency for Real Estate Affairs Co., Ltd. (<http://www.area.co.th>) and valuers are not involved in any benefit from the subject property and our careful action follows the regulations and professional morals of the Valuers' Association of Thailand.

Sincerely yours,



Sopon Pornchokchai, PhD D.FIABCI MRICS
President
Agency for Real Estate Affairs

Asset Valuation Report No. GEN 10/106/68(R)(L)**The Subject Property :** Land, 2 groups, total area of approximately 28 rai 53 square wa.**Location :** Adjacent to Theparat Road and Soi Bangna-Trad 50 in Bangna Subdistrict, Bangna District, BangkokOur Ref.A.R.E.A GEN 10/106/68(R)(L)
December 2, 2025Managing Director
Sino-Thai engineering & construction public company limited

Dear Sir,

I refer to your assignment for our company to appraise your property, details of which are below. Now, we are pleased to inform you that the appraisal has been completed and, hence, are taking this opportunity to send you this report. A summary of the valuation as follows:

The Subject Property: Vacant land (Appraised only the land, excluding buildings. according to the wishes of the employer) 18 plots, The total land area is about 28-0-53.0 rai (or 11,253.0 square wah).

Location : According to the details as follows:

- Group 1 : Located on Debaratana Road. in the local administrative area of Bangna District Bangna Sub-district, Bangkok.
- Group 2 : Located on Soi Bangna-Trad 50 Debaratana Road. in the local administrative area of Bangna District Bangna Sub-district, Bangkok.

Land Right Document: It has a land title deed no. 6029, 47128, 81542-81544, 81554-81557, 103632-103640. total of 18 issues. The land owner is Sino-Thai Engineering and Construction Public Company Limited (บริษัท ซิโน-ไทย เอ็นจีเนียริง แอนด์ คอนสตรัคชั่น จำกัด (มหาชน))

Encumbrance : There are no registered obligations.

Land Expropriation : No eminent domain in this area affects the site.

Purpose of Valuation: to know the current asset value and used for reference for public purposes in the Stock Exchange of Thailand

Basis of Valuation : "Market Value" assessment

Valuation Assumption: There are conditions and restrictions according to Section 3.1, 3.3

Valuation Approach : Market Approach and Residual Approach (or Hypothetical Development Analysis).

Date of Valuation : December 1, 2025

The Market Value of the Subject Property is Thai Baht 1,977,538,000.00
(One thousand nine hundred and seventy-seven million five hundred and thirty-eight thousand baht)

The Agency for Real Estate Affairs Co., Ltd. (<http://www.area.co.th>) and valuers are not involved in any benefit from the subject property and our careful action follows the regulations and professional morals of the Valuers' Association of Thailand.

Sincerely yours,

Sopon Pornchokchai, PhD D.FIABCI MRICS
President
Agency for Real Estate Affairs

Asset Valuation Report No. GEN 10/107/68(R)(L)

The Subject Property : Vacant land 6 plots, the total land area is approximately 54 rai 50.0 square wa (or 21,650.0 square wa).

Location : Adjacent to Khanong Phra Tai Road - Nong Sarai And next to an unidentified alley, Khanong Phra Subdistrict, Khanong Phra Subdistrict, Pak Chong District, Nakhon Ratchasima Province

Our Ref.A.R.E.A GEN 10/107/68(R)(L)
December 2, 2025

Managing Director
Sino-Thai engineering & construction public company limited

Dear Sir,

I refer to your assignment for our company to appraise your property, details of which are below. Now, we are pleased to inform you that the appraisal has been completed and, hence, are taking this opportunity to send you this report. A summary of the valuation as follows:

The Subject Property: Vacant land (Appraised only the land, excluding buildings. according to the wishes of the employer) 6 plots, The total land area is approximately 54 rai 50.0 square wa (or 21,650.0 square wa).

Location : Adjacent to Khanong Phra Tai Road - Nong Sarai And next to an unidentified alley, Khanong Phra Subdistrict, Khanong Phra Subdistrict, Pak Chong District, Nakhon Ratchasima Province

Land Right Document: It has a CERTIFICATE UTILISATION [NS. 3K.] no. 6748-6753. total of 6 issues. Current owner is Sino-Thai Engineering and Construction Public Company Limited (บริษัท ชีโน-ไทย เอ็นจีเนียริง แอนด์ คอนสตรัคชั่น จำกัด (มหาชน))

Encumbrance : There are no registered obligations.

Land Expropriation : No eminent domain in this area affects the site.

Purpose of Valuation: to know the current asset value and used for reference for public purposes in the Stock Exchange of Thailand

Basis of Valuation : "Market Value" assessment

Valuation Assumption: There are conditions and restrictions according to Section 6.2.

Valuation Approach : Market Approach

Date of Valuation : December 1, 2025

The Market Value of the Subject Property is Thai Baht 136,395,000.00
(One hundred thirty-six million three hundred and ninety-five thousand baht)

The Agency for Real Estate Affairs Co., Ltd. (<http://www.area.co.th>) and valuers are not involved in any benefit from the subject property and our careful action follows the regulations and professional morals of the Valuers' Association of Thailand.

Sincerely yours,

Wanna Poonpan
Deputy Managing Director
Agency for Real Estate Affairs

Asset Valuation Report No. GEN 10/108/68(R)(L)

The Subject Property : Land 3 plots, (excluding buildings) ,total land area is approximately 14 rai 41.9 square wa, but appraised only 13 rai 3 ngan 69.9 square wa.

Location : Soi Hua Hin 3/3, Petchkasem Road, Hua Hin Subdistrict, Hua Hin District, Prachuap Khiri Khan Province.

Our Ref.AREAGEN 10/108/68(R)(L)
December 2, 2025

Managing Director
NOUVELLE PROPERTY COMPANY LIMITED

Dear Sir,

I refer to your assignment for our company to appraise your property, details of which are below. Now, we are pleased to inform you that the appraisal has been completed and, hence, are taking this opportunity to send you this report. A summary of the valuation as follows:

The Subject Property: Vacant land (Appraised only the land, excluding buildings. according to the wishes of the employer)3 plots, total land area is approximately 14 rai 41.9 square wa or 5,641.9 square wah, but appraised only 13 rai 3 ngan 69.9 square wa or 5,569.9 square wah.

Location : Soi Hua Hin 3/3 Petchkasem Road (Thor Lor. 4) in the local administrative area of Hua Hin Municipality, Hua Hin Subdistrict, Hua Hin District, Prachuap Khiri Khan Province

Land Right Document: It has a land title deed no.75523, 75524 and75515total of 3 issues. The land owner is NOUVELLE PROPERTY COMPANY LIMITED(บริษัท นูเวล พร็อพเพอร์ตี้ จำกัด)

Encumbrance : There are no registered obligations.

Land Expropriation : Title Deed No. 75524, Land No. 650, currently being deprived of the right to be a reinforced concrete road, approximately 4.00 meters wide, or approximately 72.0 square wah of land area.

Purpose of Valuation: to know the current asset value and used for reference for public purposes in the Stock Exchange of Thailand

Basis of Valuation : "Market Value"assessment

Valuation Assumption: None.

Valuation Approach : Market Approach

Date of Valuation : December 1, 2025

The Market Value of the Subject Property is Thai Baht 1,002,582,000.00 (one billion, two million five hundred and eighty-two thousand baht only)

The Agency for Real Estate Affairs Co., Ltd. (<http://www.area.co.th>) and valuers are not involved in any benefit from the subject property and our careful action follows the regulations and professional morals of the Valuers' Association of Thailand.

Sincerely yours,

Sopon Pornchokchai, PhD D.FIABCI MRICS
President
Agency for Real Estate Affairs

Asset Valuation Report No. GEN 10/109/68**The Subject Property** : Land 1 plot, total area approximately 9-1-57.0 rai (or 3,757.0 square wa)**Location** : Soi Thetsaban Khlong Tamhru 6, Theparat Road (Highway No. 34), Khlong Tamhru Sub-district, Mueang Chonburi District, Chonburi Province.

Our Ref. GEN 10/109/68

November 4, 2025

Managing Director
Stecon Power Co., Ltd.

We are pleased to inform you that we have completed the appraisal you requested for the property listed below. Attached with this letter is a copy of the full appraisal report along with the appraisal calculation sheets. For your convenience, a summary of our valuation follows:

The Subject Property: Vacant land, Land area 9 -1-57.0 rai (3,757.0 sq.wah or 15,028 sq.metres)

Location: The subject property is located on Soi Thesaban Khlong Tamhru 6 Theparat Road (Highway 34), Khlong Tamhru Sub- district, Mueang Chonburi District, Chonburi Province.

Document of Right: Land title deed no. 91058

Landowner: Stecon Power Co., Ltd. (บริษัท สเตคอน เพาเวอร์ จำกัด)

Encumbrance: The subject property has not been mortgaged to any financial institution.

Land Expropriation: No eminent domain in this area affects the site.

Purpose of Valuation: To know the current market value.

Basis of Valuation: Market Value Assessment.

Valuation Approach: Market Approach

Date of Valuation: October 31, 2025

**The Open Market Value of the Subject Property is 64,620,000.00 Baht
(Sixty-four million six hundred and twenty thousand baht)**

The Agency for Real Estate Affairs Co., Ltd. (<http://www.area.co.th>) and valuers are not involved in any benefit from the subject property and our careful action follows the regulations and professional morals of the Valuers' Association of Thailand.

Sincerely yours,

Wanna Poonpan
Deputy Managing Director
Agency for Real Estate Affairs

Asset Valuation Report No. GEN 12/047/68(R)

The Subject Property : Office condominium units, 31 units in total, with a total area of 17,395.50 square meters.

Location : Unit numbers 32/21-26, 32/28-39, 32/41-46, 32/49, 32/51-52, 32/55-57 and 32/60 Basement 30, Sino-Thai Tower (now renamed STECON TOWER), Asoke Montri Road, Khlong Tan Subdistrict (South Bang Kapi), Phra Khanong District (Bang Kapi), Bangkok

Our Ref.AREA GEN 12/047/68(R)

December 12, 2025

Managing Director
HTR Co., Ltd.

Dear Sir,

We are pleased to inform you that we have completed the appraisal you requested for the property listed below. Attached with this letter is a copy of the full appraisal report along with the appraisal calculation sheets. For your convenience, a summary of our valuation follows:

The Subject Property: Office space 31 units Sum of usable area 93.92 sq.meters.

Location : Unit no. 32/21-26, 32/28-39, 32/41-46, 32/49, 32/51-52, 32/55-57 and 32/60 which is located on basement - 33rd floor, Sino-Thai Tower (Now renamed STECON TOWER) Asok Montri Road, Khlong Tan (Bang Kapi Fang Tai Sub-District, Phra Khanong (Bang Kapi) District, Bangkok, Thailand.

Document of Rights : Strata Title Certificate is unit no. 32/21-26, 32/28-39, 32/41-46, 32/49, 32/51-52, 32/55-57 and 32/60 Owner is HTR Co., Ltd.

Encumbrance : The subject property is not mortgaged to any financial institute.

Note: However, the property is an office building for rent, currently leased to short-term tenants of no more than 3 years. Due to limitations in the appraisal process, it is not possible to verify the lease agreements; the valuation is based primarily on the summary documents provided by the property owner. Any future transactions should be reviewed beforehand, as long-term leases or rental rates differing from those stated in this appraisal may affect the assessed value.

Common Area Fees : The appraiser cannot verify any outstanding common area fees owed to the condominium management before any transaction takes place. This information should be checked beforehand, as a certificate of no outstanding debts from the condominium management company must be presented to the land office officials during the condominium transaction process.

Condominium Details : The condominium building is a 30 stories building, which is 38 years old in good condition. The condominium's registration number is 1/2530.

Land Expropriation : No eminent domain in this area affects the site.

Purpose for Valuation : For knowing the current value of the subject property and use this information for public reference purposes.

Conditions : As detailed below.

1. Currently, the property is leased to individual tenants on short-term leases of approximately 1-3 years. The appraiser was unable to verify these lease agreements; therefore, these short-term leases of 1-3 years were not considered.
2. The list of individual tenants is referenced in the SUMMARY OF TENANCY AGREEMENT: SINO-THAI TOWER, and the floor plan shows only the location of the units.
3. The appraiser was unable to inspect the entire interior of the condominium units due to tenants occupying most of the space and making inspections inconvenient.

Basis of Valuation : Open market valuation

Valuation Approach : Market Approach and Income Approach

Date of Inspection and Valuation : December 9, 2025

The market value is detailed below.

No.	Lists	Sum of usable area (sq.meters)	Valuation Approach	Value of each method		Table
				Baht / sq.meters	Summary (Baht)	
1	Office space 31 units	17,395.50	Market Approach	64,934.61	1,129,570,000.00	Table 1
			Income Approach	54,232.42	943,400,000.00	Table 2
2	Summary				943,400,000.00	
(Nine hundred forty-three million four hundred thousand Baht only)						

Agency for Real Estate Affairs Co., Ltd. (<http://www.area.co.th>) and valuers are not involved in any benefit from the subject property and our careful action follows the regulations and professional morals of the Valuers' Association of Thailand.

Yours faithfully,



Wanna Poonpan

Deputy Managing Director

Agency for Real Estate Affairs

Asset Valuation Report No. GEN 12/048/68(R)

The Subject Property : 8 residential condominium units with a total area of approximately 622.10 square meters.

Location : 88/6, 88/7, 88/13, 88/14, 88/15, 88/21, 88/23, and 88/30, located within the Pine Shores Condominium Project, Soi Na Chom Thian 10, Sukhumvit Road (Highway No. 3), Na Chom Thian Subdistrict, Sattahip District, Chonburi Province.

Our Ref. GEN 12/048/68(R)

December 9, 2025

Managing Director
HTR Co., Ltd.

Dear Sir.

I refer to your assignment for our company to appraise your property, details of which are below. Now, we are pleased to inform you that the appraisal has been completed and, hence, are taking this opportunity to send you this report. A summary of the valuation follows:

The Subject Property : Eight residential units, numbered 88/6, 88/7, 88/13, 88/14, 88/15, 88/21, 88/23, and 88/30, located on the 2nd, 3rd, 4th, and 5th floors, with a total area of approximately 622.10 square meters, within the Pine Shores condominium project.

Location : Located at Building No. 88 within the Pine Shores condominium project, Soi Na Jomtien 10, Sukhumvit Road (Highway 3), Na Jomtien Subdistrict, Sattahip District, Chonburi Province. Thailand.

Condominium title deed : Condominium ownership documents (Form 2) numbers 88/6, 88/7, 88/13, 88/14, 88/15, 88/21, 88/23 and 88/30, totaling 8 copies.
The current owner of all 8 units is HTR Co., Ltd. (บริษัท เอช ที อาร์ จำกัด)

Encumbrances : A check of the land registration records revealed no registered encumbrances of any kind.

Common area fees : As of the survey date, there were no outstanding payments (information obtained from the condominium management).

condominium : 7-story condominium, 17 years old. The building is in fair condition. Condominium registration number 1/2550.

Land Expropriation : No eminent domain in this area affects the site.

Purpose of Valuation : To ascertain the value of the company's assets and to use this information for public reference purposes.

Valuation Basis : Open Market Basis of Value.

Valuation Approach : Market Approach., Income Approach.

Date of Valuation : December 8, 2025

The Value under Valuation as follows:

No.	property	Apartment Area Total (sq.m.)	Assessment methods	market value		table
				Baht/square meter	Total amount	
1	Residential units.	622.10	Market Approach.	77,000.00	47,901,700.00	table. 3
	8 units		Income Approach.	71,000.00	44,169,100.00	table. 4
			Summary of market value. (Market Approach.)		47,901,700.00	
			(Forty-seven million nine hundred and one thousand seven hundred baht)			

The Agency for Real Estate Affairs Co., Ltd. (<http://www.area.co.th>) and valuers are not involved in any benefit from the subject property and our careful action follows the regulations and professional morals of the Valuers' Association of Thailand.

Sincerely yours,



Wanna Poonpan
Deputy Managing Director
Agency for Real Estate Affairs

ATTACHMENT



Good Corporate Governance and Code of Business Ethic

Good Corporate Governance

1. Purpose

Stecon Group Public Company Limited (the “Company”) recognizes the importance of good corporate governance and believes that Good corporate governance will help the Company’s management to be transparent, efficient as well as helps the Company to grow sustainably. Therefore, the Company considers to establish the principle of good corporate governance based on the Guideline for Good Corporate Governance for Listed Companies 2017 of the Securities and Exchange Commission (“SEC”) in order to serve as a guideline for the Board of Directors to supervise the business, ensure long-term good performance and credibility for shareholders and investors.

In this regard, the Company aims to operate its business efficiently, have ethic in operating business to be beneficial to society, develop or reduce negative impact on the environment and be able to adapt changing in business condition.

2. Code of Practice

The Board of Directors has placed great emphasis on compliance with the principles of good corporate governance that is covering the 8 principles of corporate governance as following

Principle 1: Recognize the role and responsibility of the Board of Directors as an organizational leader who creates value for the business in a sustainable manner. (Establish clear Leadership role and responsibility of the Board)

- 1.1 The Board of Directors should understand its role and be aware of its responsibility as leader who must supervise the organization to have good management which includes setting the objective and goal of the business, set strategy, working policy, allocation of important resource to achieve objective and target as well as monitoring, evaluation, and overseeing performance reporting.

- 1.2 Create value for the business in a sustainable manner. The Board of Directors must supervise the business to achieve its goal. It aims to make the business competitive in the business. It has good long-term performance under ethical business practice. Respect the right and responsibility of shareholders and stakeholders such as customer and business partner. In addition, It also helps organization to adapt changing in business condition.

However, The Board of Directors will adhere to the following principle in the supervision of the Company to lead and corporate governance result.

- 1.2.1 The Board of Directors will take into account ethic and social and environmental impact over other to financial performance.
 - 1.2.2 The Board of Directors will create and drive a corporate culture that adheres to ethic. The Board of Directors will behave as an exemplary leader in corporate governance, adhere to corporate value and ethic, and strive to operate with integrity.
 - 1.2.3 The Board of Directors will establish a policy for directors, executives and employees who represent the written principle and guideline such as the Code of Conduct and Business Ethic, etc.
 - 1.2.4 The Board of Directors will supervise the communication so that the directors, all executives and employees understand that there is an adequate mechanism to facilitate the implementation of the above policy, follow up on the result of the implementation and review policy and practice on a regular basis.
- 1.3 The Board of Directors will perform its duty with caution, loyalty and ensure that the operation complies with the law, article of Association and resolutions of the shareholders' meeting as well as policy or guideline that have been determined as well as the approval process for important operation such as investment and other activities. Transactions that have a significant impact on the Company. Transactions with connected person, acquisition/disposal of assets, dividend payment, etc., in accordance with the law.
- 1.4 The Board of Directors should understand the scope of duty and responsibility. The Company also clearly defines the scope of duty and responsibility assigned to the Group Chief Executive Officer/President and the Management Department as well as monitors and supervises the Group Chief Executive Officer/President and the Company's management to perform assigned duty.
- 1.4.1 The Board of Directors will prepare a Charter of Board of Directors that specifies the duty and responsibility of the Board of Directors for reference in the performance of the duty of all directors and requires the Charter to be reviewed regularly at least once a year including the division of role and duty of the Board of Directors, the Chief Executive Officer/President and the Management Department regularly to be in line with the direction of the organization.

- 1.4.2 The Board of Directors will understand the scope of its duty and delegate the authority to manage the business to the management in writing including the authority for approving transaction. However, such assignment does not relieve the Board of Directors of its responsibility and the Board of Directors will continue to monitor the management to perform its assigned duty.

However, the scope of duty of the Board of Directors, the Chief Executive Officer/President and the Management may be considered as following

Matter to be supervised is matter that the Board of Directors to be mainly responsible for implementing appropriately. However, The Board of Directors may assign the management to propose matter for consideration which include the following matter

- a. Determination of objective and main objective in business operation.
- b. Create an organizational culture that adheres to ethic and behave as a role model.
- c. Ensure that the structure and practice of the Board of Directors is appropriate for the effective achievement of the main objective and objective of the Company's business.
- d. Recruitment, development, determination of remuneration and evaluation of the performance of the Chief Executive Officer
- e. Determine the remuneration structure as an incentive for personnel to perform in accordance with the objective and the main goal of the organization.

Matter to be handled together with the management is matter that the Board of Directors, the Executive Committee and the management consider together and the management proposes to the Board of Directors in order to get approval and report to the Board of Directors periodically as appropriate.

- a. Formulate and review strategy, target and annual plan.
- b. Adequate Assurance of the Adequacy of the Risk Management and Internal Control System
- c. Determination of executive authority appropriate to the responsibility of the management.
- d. Determination of the resource allocation framework. This includes policy and personnel management and development as well as information technology development plan.
- e. Monitoring and Evaluation of Performance
- f. Ensure that financial and non-financial disclosure are reliable.

Matter that the Board of Directors will not take action on is matter that the Board of Directors will supervise at the policy level. The Chief Executive Officer/President and the management team are assigned to be the main responsible for the operation, which consists of

- a. Execute in accordance with the strategy, policy and plan approved by the Board of Directors which the Board of Directors will leave to the management to be responsible for making decision to implement the policy framework. The Board of Directors will monitor the result without interfering with decision-making unless there is a necessary reason.
- b. Matter prohibited by the regulation such as approval of transaction in which directors have an interest, etc.

Principle 2 : Define Objective that Promotes Sustainable Value Creation

- 2.1 The Board of Directors will determine or ensure that the Company's main objective is for sustainability with consistent with creating value for the business, customer, business partner as well as other stakeholders and society as a whole.
- 2.1.1 The Board of Directors is responsible for ensuring that the Company has clear and appropriate objective. It can be used as the main idea to define a business model and communicate to everyone in the organization to drive in the same direction. The Board of Directors will be determined in the vision, mission, and corporate value or others similarly,
- 2.1.2 To achieve the main objective. The Board of Directors will determine a business model that can create value for both the Company, stakeholders and society as a whole.
- (1) The environment and changing in various factor including the appropriate use of innovation and technology to achieve competitiveness.
 - (2) The need of customer and stakeholders are taken into account in determining the main objective by balancing each other.
 - (3) Readiness and proficiency are assessed as well as competitiveness of the business.
 - (4) Purpose of establishing the Company.
 - (5) The Company's customer.
 - (6) Ability to make profit or compete by creating value for the Company and customer (Value Proposition).
 - (7) The ability to exist for a long time (Sustainable) under both opportunity and risk that affect the business and stakeholders.
- 2.1.3 The Board of Directors will promote the value of the organization that reflect the characteristic of governance of good business such as accountability, integrity, transparency, consideration of social and environmental responsibilities, etc.
- 2.1.4 The Board of Directors will promote sustainable business development by conducting business that takes into account environmental, social, economic and good corporate governance including climate change for stable and sustainable business growth.
- 2.1.5 The Board of Directors will promote communication and strengthen the main objective and goal of the organization to be reflected in the decision and operation of personnel at all levels. Any decision will be based on the main objective and goal of the organization, taking into account the risk and impact that will occur to the organization, society, community, and the environment until it becomes a corporate culture.
- 2.2 The Board of Directors ensures that the objective, goal including medium-range strategy for the business is consistent with the main objective of the business under the appropriate and safe use of innovation and technology.

- 2.2.1 The Board of Directors will supervise the preparation of strategy and annual plan in accordance with the Company's main objective and take into account the current business environment as well as acceptable opportunity and risk. It must also encourage the formulation or review of objective, target and strategy for the medium term within 3-5 years. The annual strategy and roadmap take into account the impact over a longer period of time and are reasonably predictable.
- 2.2.2 In formulating strategy and annual plan, the Board of Directors will supervise the analysis of the environment. Factors and risks that may affect relevant stakeholders along the line of value chain including various risk factors that may affect the achievement of the main objective of the business. There should be a mechanism that truly understands the need of stakeholders.
- (1) Identify the method, process, engagement channel or communication channel between stakeholders and businesses are clear in order for businesses to access and receive information on the issues or need of each stakeholder group as accurately as possible.
 - (2) Identify the relevant stakeholders of the business, both inside and outside, both as individuals and group of individual, organization including employees, investor, customer, partner, community, society, environment government agencies, regulatory agencies, etc.
 - (3) Identify issue and expectation of stakeholders to analyze and organize such issue according to their importance and impact on both the business and stakeholders.
- 2.2.3 In formulating a strategy, the Board of Directors will supervise the promotion of innovation and adopt innovation as well as technology to build competitiveness and meet the need of stakeholders while still being based on social and environmental responsibility
- 2.2.4 The Board of Directors must set target that are appropriate to the business environment and the potential of the business. It will target both monetary and non-monetary targets. In addition, they will be aware of the risk of setting goal that may lead to illegal conduct or lack of ethics (Unethical Conduct).
- 2.2.5 The Board of Directors must supervise the transmission of objective through strategy and plan to the entire organization.
- 2.2.6 The Board of Directors must supervise the appropriate allocation of resource and operational control, monitor the implementation of the annual strategy and working plan, prepare an action plan, and identify the person in charge, budget according to the strategic plan and annual operation. Duration of operation meetings should be held to monitor the progress of the planned implementation as specified by the management as well as to monitor the performance in order to consider adjusting the plan to suit the situation.

Principle 3: Strengthen Board Effectiveness

- 3.1 The Board of Directors will determine and review the structure of the Board of Directors in order to ensure that the Board of Directors has an independent and appropriate composition that is necessary to lead the organization to the set objective and target. The Board of Directors will ensure that the Board of Directors consists of directors with various qualification in terms of skill, experience, competency and specific attributes including gender and age that are necessary to achieve the organization's core objective and goal by preparing a table of the element of knowledge and expertise of the directors. (Skill Matrix) to ensure that the overall Board of Directors is qualified. It is able to understand and meet the need of stakeholders. In addition, there must be at least one non-executive director who has experience in the main business or industry in which the Company is operated.
- 3.1.1 The Board of Directors must consider the appropriate number of directors and be able to perform their duties effectively. The number of directors must be at least 5 and should not exceed 12 depending on the size, type and complexity of the business.
- 3.1.2 The Board of Directors must provide a proportionality between executive directors and non-executive directors that appropriately reflects the power of the balance of power.
- a. The number of non-executive directors who can independently give opinion on the work of the management will be in accordance with the rule of the SEC and the Securities and Exchange Commission
- b. Independent directors are qualified in accordance with the rule of the SEC and the Stock Exchange of Thailand and will ensure that independent directors are able to work effectively with all Board of Directors and express their opinions freely.
- 3.1.3 The Board of Directors must disclose the policy on determining the composition of the Board of Directors with diversity and information on directors such as age, gender, educational background, experience, proportion of shareholding, number of years as a director and serving as a director in other listed companies in the Annual Report and on the Company's website.
- 3.2 The Board of Directors must elect an appropriate person to be the Chairman of the Board and ensure that the composition and operation of the Board of Directors are conducive to the independent exercise of discretion.
- 3.2.1 The Chairman of the Board of Directors must be an independent director. If the Chairman of the Board of Directors is not an independent director, the Chairman of the Board of Directors must not be an independent director. The composition of the Board of Directors must consist of more than half of the independent directors or the appointment of one independent director to consider and determine the agenda of the Board of Directors in order to create a balance of power between the Board of Directors and management.
- 3.2.2 The Company must determine the power, duty and responsibility of the Chairman of the Board of Directors and the Group Chief Executive Officer/President to have clearly different responsibility and not to have unlimited power from any one person.

3.2.3 The Chairman of the Board of Directors plays a leading role in the Board of Directors at least the following matter must be covered:

- (1) Supervision, monitoring and oversight to ensure that the performance of the duty of the Board of Directors is effective and achieves the Company's main objective.
- (2) Ensure that all directors participate in promoting an ethical corporate culture and good corporate governance.
- (3) Setting the agenda of the Board of Directors by discussing with the Chief Executive Officer/ President and taking measure to ensure that important matter is included in the agenda.
- (4) Sufficient time is allocated for the management to propose matter and be enough for the directors to discuss important issues carefully, encouraging directors to exercise prudent discretion and give their opinions freely.
- (5) Strengthening good relationship between executive and non-executive directors as well as between the Board of Directors and management.

3.2.4 The Board of Directors set a policy for Independent Directors to hold office for a continuous term of no more than 9 years from the date of their first appointment as Independent Director. In case that the Independent Director will be appointed to continue to hold the position. The Board of Directors will reasonably consider such necessity.

3.2.5 Ensure that important matters are carefully considered in detail. The Board of Directors has considered appointing 4 sub-committees to consider specific issues, screen information, and propose guidelines for consideration before proposing to the Board of Directors for further approval as following

(1) Audit Committee

The Audit Committee has the authority and duty to review the Company, be accurate and sufficient financial transaction and review the Company's internal control system and internal audit system to ensure that it is appropriate and effective. Consider the independence of the internal audit department as well as approving the appointment, transfer, and dismissal of the head of the internal audit department or any other agency responsible for internal audit. Review for the company Comply with the Securities and Exchange Act. The requirements of the Stock Exchange of Thailand and laws related to the Company's business consider, select, propose the appointment of an independent person to act as the Company's auditor and propose the remuneration of such person. It is also to attend meeting with auditor, consider connected transaction or transaction that may have a conflict of interest in accordance with the law and regulation of the Stock Exchange of Thailand in order to ensure that such transactions are reasonable and in the best interests of the Company and any other actions taken by the Board of Directors of the Company assigned with the approval of the Audit Committee (structure, qualifications, appointments, term of office. The duty and responsibility of the Audit Committee shall be as prescribed in the Charter of the Audit Committee).

(2) Executive Committee

The Executive Committee has the authority and duty to jointly formulate guideline. The Board of Directors must consider suspending, canceling and approving expenditure, procurement and other operation in accordance with the authority delegated by the Board of Directors (structure, qualification, appointment, term of office, etc.). The duty and responsibility of the Executive Committee will be as prescribed in the Charter of the Executive Committee).

(3) Nomination and Remuneration Committee

The Nomination and Remuneration Committee has the authority and duty to consider the criteria and format for the nomination and selection of personnel to be nominated as directors and sub-directors of the Company with transparency including consideration of remuneration for directors, Sub-committee members Group Chief Executive Officer/President and Senior Executives with fairness. This is to ensure that the remuneration is at an appropriate level and competitive in the market in which the same business is engaged (structure, qualification, appointment, tenure of office, etc.). The duty and responsibility of the Nomination and Remuneration Committee will be as prescribed in the Charter of the Nomination and Remuneration Committee).

(4) Risk Management and Sustainable Development Committee

The Risk Management and Sustainable Development Committee is responsible for formulating a risk management policy on overall risk management and cover the main risks in line with the objective, main objective, strategy and risk tolerance of the business. This is to provide an operational framework for the risk management process of everyone in the organization to be in the same direction in order to propose to the Board of Directors for consideration by ensuring that the Company and its subsidiaries identify risk by considering external and internal factor that may result in the Company and its subsidiaries not being able to achieve the set objective (structure, qualification, appointment, tenure, etc.). The duty and responsibility of the Executive Committee will be in accordance with the Charter of the Risk Management and Sustainable Development Committee).

- 3.2.6 The Board of Directors must ensure that the disclosure of the role and duty of the Board of Directors and sub-committees, the number of meeting and the number of time that each director has attended the meeting in the past year as well as report on the performance of all sub-committees.

3.3 The Board of Directors will supervise the nomination and selection of directors with a transparent and clear process in order for the committee to have qualification that correspond to the established element.

- 3.3.1 The Board of Directors will establish a Nomination and Remuneration Committee. The members of the Nomination and Remuneration Committee must consist of more than 50% of the number of independent directors of the entire Nomination and Remuneration Committee and the Chairman of the Nomination and Remuneration Committee must be an independent director in order to be able to perform their duties and express their opinions freely.

- 3.3.2 The Nomination and Remuneration Committee will hold a meeting to consider the criteria and method for recruiting candidate in order to obtain qualified directors who will make the Board to have appropriate knowledge and expertise. The history of such person is also considered and the database of directors is considered, Director pool or Professional Search Firm, as the case may be, and propose opinions to the Board of Directors before presenting to the shareholders' meeting for further approval. In addition, shareholders should be provided with sufficient information about the nominee to make a decision.
- 3.3.3 The Nomination and Remuneration Committee will review the criteria and procedure for the nomination of directors to make recommendation to the Board of Directors before the nomination of directors whose term has expired. In case that the Nomination Committee nominates the same director. It should be taken into account that the performance of the duty of the directors includes:
- 3.3.4 In case that the Board of Directors has appointed any person as an advisor to the Nomination Committee, the information of the consultant should be disclosed in the Annual Report including independence or no conflict of interest.

3.4 In proposing remuneration to the Board of Directors for the approval of shareholders, the Board of Directors should consider that the structure and remuneration rate are appropriate to their responsibilities and motivate the Board of Directors to lead the organization in order to operate according to both short-term and long-term goals.

- 3.4.1 The Board of Directors will establish a Nomination and Remuneration Committee which has the element under Clause 3.3.1 to consider policy and criteria for determining remuneration.
- 3.4.2 The remuneration of directors must be in line with the Company's long-term strategy and goal, experience and obligation, the scope of roles and responsibilities (Accountability and Responsibility), as well as the expected benefits from each director. Directors of the Company who are assigned additional duties and responsibilities such as being members of sub-committees who should also receive appropriate additional remuneration by comparing remuneration with other companies in the same industry business model.
- 3.4.3 Shareholders must approve the structure and remuneration rate of directors. The Board of Directors is responsible for considering each form of remuneration to be appropriate. Both fixed remuneration (e.g. regular remuneration, meeting allowance, etc.) and remuneration based on the Company's performance (e.g. bonuses, gratuities, etc.) linked to the value that the Company creates for. However, it will not be at a level that is too high to cause a focus on short-term performance.
- 3.4.4 The Board of Directors will disclose the policy and criteria for determining the remuneration of directors that reflects the obligation, duty and responsibility of each person as well as the form and amount of remuneration. However, the amount of remuneration disclosed should include the remuneration received by each director as a director of the subsidiary.
- 3.4.5 In case that the Board of Directors has appointed any person to be an advisor to the Nomination and Remuneration Committee. The information of the consultant must be disclosed in the annual report, including independence or no conflict of interest.

3.5 Each Board of Directors shall be responsible for performing their duties in allocating adequate time.

- 3.5.1 The Board of Directors must ensure that there is a mechanism to support directors in order to understand their roles and duties.
- 3.5.2 The Board of Directors will determine the criteria for the holding of position in other companies. The performance of directors holding positions in other companies is considered in order to ensure that the directors can devote sufficient time to performing their duties in the Company. The number of listed companies in which each director will hold a position should be determined to be suitable for the nature or business conditions of the Company but not more than 5 companies in total. If the number of companies in which directors hold positions is excessive, the said criteria should be disclosed.
- 3.5.3 The Board of Directors will establish a system for reporting on the holding of other positions of directors and disclose it to be acknowledged.
- 3.5.4 In case that a director holds the position of director or executive or has a direct or indirect interest in other business that has a conflict or can use the Company's opportunity or information for his or her own benefit. The Board of Directors will ensure that the Company has adequate preventive measure and is notified to the shareholders acknowledge as appropriate.
- 3.5.5 Each director must attend not less than 75% of the total number of meeting of the Board of Directors held during the year unless there is necessary reason that make it impossible to attend the meeting.

3.6 The Board of Directors is responsible for ensuring that there is a framework and mechanism for supervising the policy and operation of subsidiaries and other businesses in which the Company invests in an understanding and accuracy at a level that is appropriate for each business including subsidiaries and other businesses in which the Company invests that it should be also correct understanding.

- 3.6.1 The Board of Directors will consider and determine investment policy and supervise the operation of subsidiaries and associated companies including:
 - (1) Consideration of appointing a person to represent the Company as a director, executives or controlling person in subsidiaries and associated companies in proportion to their shareholding in each company to supervise subsidiaries and associated companies to proceed in accordance with the law, Good Corporate Governance Policy and Other Policies of the Company. Anyway, the appointment of the Company's representative as a director in each subsidiary and associate company must be considered and approved by the Board of Directors' meeting by taking into account the suitability of each company.
 - (2) Determine necessary plan and action to ensure that subsidiaries and associates disclose information on operating result and financial position to the Company. The Company will take necessary action and monitor its subsidiaries and associates to have an adequate and appropriate information disclosure and internal control system for business operation.

- (3) Determinate duty and responsibility of the Board of Directors and executives of subsidiaries and associated companies. In disclosing information about the Company's financial position and operating results, the Company will apply the relevant announcement of the Capital Market Supervisory Board and the Notification of the Stock Exchange Board as well as disclose and submit information on the interests of the Company and related person or transaction in a manner that may cause a conflict of interest to the Board of Directors and avoid transaction that may cause such conflict of interest.
- (4) Disclosure of information on financial position and performance of transaction with connected persons, acquisition or disposal of asset, other important transaction, capital increase, capital reduction, dissolution of subsidiaries, etc.

3.6.2 If the investment is significant in other businesses such as having a voting shareholding of 20% but not exceeding 50%, and the amount of investment or additional investment may be significant to the Company. If necessary, The Board of Directors will ensure the appointment of representatives of the Company with qualifications and experience which participate in the board of directors of the company at least in proportion to the investment or shareholding in the company, prepare or enter into a Shareholders Agreement or other agreement to clarify the authority to manage and participate in decision-making on important matters. Monitoring the Company's financial statements in accordance with standards and deadlines in accordance with the Company's investment policy in subsidiaries and associated companies.

3.7 The Board of Directors will conduct an annual evaluation of the performance of the Board's duties. Committee, sub-committees and individual directors to use the evaluation result to improve the performance of duty more effectively.

3.7.1 The Board of Directors and sub-committees will evaluate the performance at least once a year so that the Board of Directors can jointly consider the performance and problems for further improvement.

3.7.2 Performance Evaluation, the Company provides both group and individual evaluations by self-evaluation method including disclosure of criteria. The overall evaluation process and results are included in the Annual Report.

3.7.3 The Board of Directors may appoint an external consultant to assist in formulating guideline and suggesting issue in the evaluation of the performance of the Board of Directors at least once every 3 years on matter that the Board of Directors deems important and disclose such action in the Annual Report.

3.7.4 The results of the evaluation of the Board of Directors must be used to determine the suitability of the composition of the Board of Directors.

3.8 The Board of Directors is responsible for supervising each director about knowledge and understanding of role and duty. The Company also supports the Board of Directors of All of you are regularly promoted in skills and knowledge for the performance of the duty of the directors.

3.8.1 The Board of Directors must ensure that the new directors are introduced and have information that is useful for the performance of their duties including understanding of the objective, main objective, vision, mission, value of the organization as well as the nature of the business and business operation guideline of the business.

3.8.2 The Board of Directors ensure that the Directors receive training and develop the necessary knowledge continuously.

3.8.3 The Board of Directors will study and understand the law, rule, standard, risk and environment related to business operation as well as being regularly informed of up-to-date information.

3.8.4 The Board of Directors will disclose information on the continuous training and knowledge development of the Board of Directors in the Annual Report.

3.9 The Board of Directors is responsible for ensuring that the operation of the Board of Directors is smooth under the mechanism that the Company facilitates the directors to access the necessary information including the Company Secretary who has the necessary knowledge and experience to support the operation of the Board of Directors.

3.9.1 The Board of Directors will arrange the schedule of meeting and agenda of the Board of Directors in advance so that the Directors can arrange the time and attend the meeting.

3.9.2 The number of meetings of the Board of Directors will be considered to be appropriate to the obligation and responsibility of the Board of Directors and the nature of the Company's business operations at least once every 3 months.

3.9.3 The Board of Directors ensure that each director and management are free to propose matter that is beneficial to the Company into the agenda of meeting.

3.9.4 In calling a meeting of the Board of Directors, the Chairman of the Board of Directors or his or her assignee will send the invitation letter together with the agenda and supporting document to the directors at least 7 working days before the date of the meeting so that the directors have time to study in advance before attending the meeting except in case where it is urgently necessary to protect the rights or interests of the Company.

3.9.5 The Board of Directors must encourage the Group Chief Executive Officer/President to invite senior executives to attend the Board of Directors meeting to provide more detailed information as directly related to the issue and to provide an opportunity to get to know the senior management for the purpose of considering the succession plan.

- 3.9.6 The Board of Directors will have access to additional necessary information from the Group Chief Executive Officer/President, Company Secretary or other designated executives within the scope of the prescribed policy. The Board of Directors will provide independent opinion from external consultant or professional. This is considered as the Company's expense.
- 3.9.7 The Board of Directors will consider it as a policy for non-executive directors. The Company will have the opportunity to meet with each other as necessary to discuss various issues related to management of interest without the participation of the management at least once a year and the result of the meeting should be notified to the Board of Directors or the Group Chief Executive Officer/President.
- 3.9.8 The Board of Directors will determine the qualification and experience of the appropriate secretary to perform the duty of advising on various legal aspects and rule that the Board of Directors must know.
- 3.9.9 The Company Secretary will receive continuous training and knowledge development that will be useful for the performance of his duty and in the case of a Certified Programmer course, the Company Secretary will also attend such training.

Practice 4: Ensure Effective CEO and People Management

- 4.1 The Board of Directors will ensure the recruitment and development of Group Chief Executive Officer/President and senior executives with knowledge, skill and experience to be the main force in driving the organization towards its goal.
- 4.1.1 The Board of Directors will consider or assign the Nomination and Remuneration Committee to consider the criteria and procedure for recruiting suitable person to serve as Group Chief Executive Officer/President.
- 4.1.2 The Board of Directors will monitor and supervise the Group Chief Executive Officer/President to ensure that there are appropriate senior executives at least the Board of Directors or the Nomination and Remuneration Committee together with the Group Chief Executive Officer/President to consider the criteria and procedures for the nomination and appointment of individuals and to approve the person proposed by the Group Chief Executive Officer/President to be a senior executive.
- 4.1.3 To ensure business continuity, the Board of Directors will supervise the establishment of a succession plan in preparation for the succession of Group Chief Executive Officer/President, Senior Executive and the Group Chief Executive Officer/President as well as report the performance of the succession plan to the Board of Directors periodically at least once a year.
- 4.1.4 The Board of Directors will promote and support the Group Chief Executive Officer/President and Senior Executives to increase knowledge and experience that is useful for operation.
- 4.1.5 The Board of Directors will clearly determine the policy and procedure for serving as directors at other companies of the Group Chief Executive Officer/President and Senior Executives. Both the type of director position and the number of companies that can hold the position.

4.2 The Board of Directors will determine the appropriate remuneration structure and evaluation.

4.2.1 The Board of Directors will determine a remuneration structure in order to motivate the Group Chief Executive Officer/President and other personnel at all levels to perform their duties in accordance with the long-term interests of the business including.

- (1) Consideration of the appropriateness of the proportion of remuneration to salary, short-term performance such as bonuses or long-term performance such as Employee Stock Ownership Plan.
- (2) Determining policy on remuneration must take into account factor such as the level of remuneration that is higher than or equal to the estimated industry level and business result.
- (3) Formulating policy on evaluation criteria and communicating them to be acknowledged.

4.2.2 The Board of Directors excluding executive directors must play a role in remuneration and Performance Evaluation of the Chief Executive Officer/President at least in the following matters.

- (1) Approve the criteria for evaluating the performance of the Group Chief Executive Officer/President with performance evaluation criteria that motivate the Group Chief Executive Officer/President to manage the business in accordance with the main objectives. The Company will communicate to the Group Chief Executive Officer/President of the evaluation criteria in advance.
- (2) Evaluate the performance of the Group Chief Executive Officer/President on an annual basis or assign the Nomination and Remuneration Committee to be the evaluator. The Chairman of the Board of Directors or Senior Director must communicate the result of the deliberations and development issues to the Chief Executive Officer/President of the Company. Acknowledgement.
- (3) Approve the annual remuneration of the Group Chief Executive Officer/President and to consider the evaluation of the performance of the Group Chief Executive Officer/President and other factors, including.

4.2.3 The Board of Directors will consider the criteria and factor for evaluating the performance as well as approving the remuneration structure of senior executives and following up with the Group Chief Executive Officer/President in order to evaluate senior executives in accordance with the evaluation principles.

4.2.4 The Board of Directors will supervise the determination of criteria and factor for performance evaluation for the entire organization.

4.3 The Board of Directors must understand the structure and relationship of shareholders that may affect the management and operation of the business.

4.3.1 The Board of Directors will understand the structure and relationship of shareholders which may be in the form of agreement within the family business whether it is written or not. Shareholder agreement or policy of the parent company that affect the authority to control the management of the business.

- 4.3.2 The Board of Directors must ensure that the agreement under Clause 4.3.1 do not interfere with the performance of the duty of the Board of Directors such as the appointment of a suitable person to inherit the Company.
- 4.3.3 The Board of Directors will ensure the disclosure of information in accordance with various agreements that affect the control of the Company.

4.4 The Board of Directors will supervise the service and development of personnel to have an appropriate number, knowledge, skill, experience and motivation.

- 4.4.1 The Board of Directors must ensure that human resources are managed in accordance with the direction and strategy of the organization. Employees at all levels have the right knowledge, ability, motivation, and are treated fairly.
- 4.4.2 The Board of Directors must ensure the establishment of a provident fund or other mechanism have sufficient savings to support retirement as well as support employees to have knowledge and understanding of money management. Choosing an investment policy that is in line with your age range and risk tolerance.

Practice 5: Nurture Innovation and Responsible Business

- 5.1 The Board of Directors will prioritize and support the creation of new innovations that create value for the business, create benefit for customer or related parties and be socially and environmentally responsible.
 - 5.1.1 The Board of Director will focus on creating a corporate culture that promotes innovation and ensure that management is part of the strategy review, planning, development, improvement and monitoring of performance.
 - 5.1.2 The Board of Directors will promote innovation to add value to the business in accordance with changing environmental factors. This may include defining a business model, perspective thinking on product design and development, research, improving operational process including cooperation with suppliers.
- 5.2 The Board of Directors will monitor and supervise the management of business operations in a socially responsible manner as reflected in the operational plan in order to ensure that all parties of the Company are operating in accordance with the objective and strategy of the business.
 - 5.2.1 The Board of Directors must ensure that the Company conducts business ethically to be responsible for society and the environment. It does not violate the rights of stakeholders. All parts of the organization can achieve their objectives. The main goal of sustainability may be to formulate policy or guideline which should at least cover the following

- (1) Responsibility to Employees The Company will comply with relevant law and standard and treat employees fairly and respect human rights including fair determination of remuneration and other benefits and provision of benefits not less than or more than what is required by law, election of the Welfare Committee in the workplace maintaining occupational health and safety, providing training, developing potential, and promoting progress as well as providing opportunity for employees to develop their work skills in other areas.
- (2) Responsibility to customers by complying with relevant laws and standards, taking into account health, safety, fairness, retention of customer data, and monitoring and measuring customer satisfaction for the purpose of improving service, providing customer with information about service that is accurate, appropriate, complete and not misleading or taking advantage of customer misunderstanding.
- (3) Responsibility to suppliers through the procurement process and fair term and condition of contract or agreement. Helping to educate, develop the potential and enhance the capability of the Company's business partner and subsidiaries to meet the standard. Clarify and ensure that suppliers respect human rights and treat their workers fairly. Be responsible for society and the environment including monitoring and evaluating suppliers. Develop business operations between the two parties in a sustainable manner.
- (4) Community responsibility by applying business knowledge and experience to develop project that can create concrete benefits for the community.
- (5) Environmental Responsibility Supervise the Company and its subsidiaries to take care of environmental impact, climate change and strictly comply with relevant law and regulation.
- (6) Fair competition by conducting business in a transparent manner and not creating an unfair competitive advantage.
- (7) Anti-corruption by complying with relevant law and standard and requiring the Company to Publicly announce anti-corruption policy as well as encourage other companies and business partner to have and announce anti-corruption policy.

5.3 The Board of Directors will monitor and supervise the Company's management to allocate and manage resources efficiently and effectively. The impact and resources along the value chain must be taken into account in order to achieve the main objective and goal in the long term.

- 5.3.1 The Board of Directors will be aware of the need for resource and the use of each type of resource has an impact on each other.
- 5.3.2 The Board of Directors recognizes that different business models also have different impact on resource so when deciding on a business model, it should take into account the impact and value that will occur on resources. Responsible and create value for the business in a sustainable manner.

5.3.3 The Board of Directors will ensure that in achieving the main objective of the Company. The management team reviews, develops, supervises, and uses resource efficiently and effectively. It always takes into account changing in internal and external factor. The resources that businesses should consider should be at least 6 types: Financial Capital, Manufactured Capital, Intellectual Capital, Human Capital, Social and Relationship Capital, and Natural Capital.

5.4 The Board of Directors is responsible for providing an enterprise-level information technology governance and management framework that is in line with the needs of the business including ensuring the use of information technology to increase business opportunity and develop operation, risk management to enable the business to achieve its main objective.

5.4.1 The Board of Directors will establish a policy on the allocation and management of information technology resource which covers the allocation of sufficient resource for business operations and the formulation of guidelines to support the inability to allocate sufficient resources as prescribed.

5.4.2 The Board of Directors must ensure that the organization's risk management covers the management of information technology risk.

Practice 6: Ensure that there is an appropriate risk management and internal control system. (Strengthen Effective Risk Management and Internal Control)

6.1 The Board of Directors must ensure that the Company has a risk management and internal control system in place to effectively achieve its objectives and comply with relevant law and standard.

6.1.1 The Board of Directors will study and understand the significant risk of the business and approve the acceptable risk.

6.1.2 The Board of Directors will consider and approve the risk management policy in accordance with the objective, strategy and risk tolerance of the business in order to serve as an operational framework in the risk management process of everyone in the organization in the same direction. However, The Board of Directors will pay attention to early warning sign in order to ensure that the risk management policy is reviewed regularly such as once a year.

6.1.3 The Board of Directors must ensure that the Company identifies risk by considering both external and internal factor that may result in the Company. The main risk that the Board of Directors will focus on are strategic risk, financial risk, operational risk, compliance risk, and fraud risk, etc.

6.1.4 The Board of Directors will ensure that the Company has assessed the impact and opportunity that arise of the identified risk in order to prioritize risk and have appropriate risk management methods such as Taking, Treating, Terminating and Transferring.

6.1.5 The Board of Directors will assign the Audit Committee to review Clause 6.1.1 – 6.1.4 before proposing to the Board of Directors for consideration as appropriate for the business.

- 6.1.6 The Board of Directors will regularly monitor and evaluate the effectiveness of risk management.
- 6.1.7 The Board of Directors is responsible for ensuring that the business operation comply with relevant law and standard both domestically and internationally.
- 6.1.8 In case that the Company has a significant subsidiary or other business in which the Company invests (e.g., has a voting shareholding of 20% but not more than 50%), the Board of Directors will also take the result of the evaluation of the internal control system and risk management as part of the consideration under Clause 6.1.1 – 6.1.7.
- 6.2 The Board of Directors will establish an Audit Committee that can perform its duty efficiently and independently.
- 6.2.1 The Board of Directors will establish an Audit Committee consisting of at least 3 directors. All of them must be independent directors and have the qualification and duty in accordance with the rules of the SEC and the Stock Exchange.
- 6.2.2 The Board of Directors will determine the duty of the Audit Committee in writing in which has at least the following duty.
- (1) Review the Company's accuracy and completeness of financial reporting.
 - (2) Review the internal control system and internal audit system to ensure that the business has an appropriate and effective internal control system.
 - (3) Review the business to ensure compliance with relevant law and standard.
 - (4) Consider the independence of the Internal Audit Department as well as approve the appointment and transfer, dismissal of the head of the internal audit department or any other agency responsible for internal audit.
 - (5) Consider, select, and propose an independent person to act as an auditor. Consider and propose the remuneration of such person including a meeting with the auditor without the participation of the management at least once a year.
 - (6) Consider connected transaction that may have a conflict of interest to ensure compliance with relevant law. The transaction is reasonable and in the best interest of the business.
 - (7) Review the Company's internal procedure regarding whistleblowing, receiving complaint and operating in accordance with anti-corruption policy, relevant regulation and law and in accordance with international standard, modern and efficiency.
- 6.2.3 The Board of Directors must ensure that the Company provides mechanism or tool to enable the Audit Committee can access information necessary for the performance of its assigned duty. The Audit Committee may summon relevant person to provide information, consultation with the auditor or seeking an independent opinion from any other professional advisor for the consideration of the Audit Committee.

- 6.2.4 The Board of Directors will appoint an independent person or internal audit unit to be responsible for developing and reviewing the effectiveness of the risk management and internal control system as well as reporting to the Audit Committee and disclosing the review report in the Annual Report.
- 6.2.5 The Audit Committee must give an opinion on the adequacy of the risk management and internal control system and disclose it in the Annual Report.
- 6.3 The Board of Directors will monitor and manage any conflicts of interest that may arise between the Company and the management. The Board of Directors or shareholders must also prevent improper use of assets, the Company's information and opportunity and transaction with person connected to the Company in an improper manner.
- 6.3.1 The Board of Directors will supervise the establishment of an information security system including the establishment of policy and procedure for confidentiality, integrity and availability as well as the management of information that may be affected and market sensitive information. In addition, the Board of Directors will supervise the directors, senior executives and employees as well as related third parties such as legal advisor, financial advisor to comply with data security system.
- 6.3.2 The Board of Directors will ensure that the transaction is managed and monitored that may have conflicts of interest as well as guideline and procedure to ensure that such transaction is in accordance with the procedure and disclosure of information as required by law and are in the benefit of the Company and shareholders as a whole.
- 6.3.3 The Board of Directors will require directors to report their interests before the Board of Directors meeting and also record in the minutes of the Board of Directors' meeting including requesting not to attend the meeting on that agenda. The Board of Directors must ensure that directors with significant interests are excluded from participating in the deliberation meeting on the agenda.
- 6.4 The Board of Directors must supervise the establishment of clear anti-corruption policy and guideline as well as communicate at all levels of the organization and to outsiders to achieve practical implementation. It must to provide program or guideline to fight corruption. This includes supporting activity that promotes and instill compliance with relevant law and regulation for all employees.
- 6.5 The Board of Directors will supervise the Company to have a mechanism to receive complaint and take action in case of pointing out clue.
- 6.5.1 The Board of Directors will supervise the management mechanism and process, (Note, Monitor the progress of solving problem, report) complaints from stakeholders and ensure that there is a convenient channel for receiving complaint with more than one channel including disclosing the channels for receiving complaint on the website or annual report.

- 6.5.2 The Board of Directors must ensure that there are clear policy and guideline in case of a whistleblower that was required to complaint to the Company with proper channel or via the Chairman of the Audit Committee including the process of verifying information and action as well as reports to the Board of Directors
- 6.5.3 The Board of Directors must ensure that appropriate protection measures are provided to whistleblower who reports whistleblower with good intentions.

Practice 7: Ensure Disclosure and Financial Integrity

- 7.1 The Board of Directors is responsible for ensuring that the system for the preparation of financial report and disclosure of important information is accurate, adequate and timely, and in accordance with relevant rule, standard and guideline.
- 7.1.1 The Board of Directors will supervise the personnel involved in the preparation and disclosure of information. They have knowledge, skills, and experience that are suitable for their duties and responsibilities and have a sufficient number of such personnel including the Chief Executive Officer of Accounting and Finance, Bookkeepers, Internal Auditors, Company Secretaries and Investor Relation
- 7.1.2 In approving the disclosure of information, the Board of Directors will take into account relevant factors. In the case of a financial report at least the following factor will be considered.
- (1) Result of the assessment of the adequacy of the internal control system.
 - (2) The auditor's opinion on the financial report and the auditor's observations on the internal control system as well as the auditor's observations through other communication channels (if any).
 - (3) Opinion of the Audit Committee
 - (4) Consistency with the Company's objective, main objective, strategy, and policy.
- 7.1.3 The Board of Directors must ensure the disclosure of information including the financial statements and the Annual Report Form 56-1 One Report can adequately reflect the financial position and operating result as well as encourage the Company to prepare a Management Discussion and Analysis (MD&A) for the disclosure of the financial statement every quarter. This is to provide investors with information and a better understanding of the change that have occurred in the Company's financial position and operating performance each quarter in addition to the numerical information in the financial statements alone.
- 7.1.4 In case that any disclosure relates specifically to a particular director, the director will also ensure that the disclosure of his or her part is complete and accurate such as the information of the shareholders of his group and disclosure in relation to the Shareholders Agreement of the Group.

7.2 The Board of Directors will monitor the adequacy of financial liquidity and debt repayment capacity.

- 7.2.1 The Board of Directors must ensure that the management monitors and evaluates the financial position of the business and reports to the Board of Directors on a regular basis. The Board of Directors and management will work together to find a solution as soon as possible if there are signs of financial liquidity and debt repayment problem.
- 7.2.2 Approve any transaction or propose opinion to the shareholders' meeting for approval. The Board of Directors will ensure that such transactions will not affect the continuity of operation, financial liquidity or debt repayment capacity.

7.3 In case that the Company is facing financial difficulty or is likely to face difficulty. The Board of Directors must ensure that the Company has a plan to solve the problem or has another mechanism to solve the financial problem in order to take into account the rights of stakeholders.

- 7.3.1 In case the business is likely to be unable to pay debts or has financial problems. The Board of Directors must closely monitor and supervise business operation with caution and comply with the requirements regarding information disclosure.
- 7.3.2 The Board of Directors shall supervise the establishment of a plan to resolve financial problems. Taking into account fairness to stakeholders, including creditors, as well as monitoring the resolution of problems by having the management report on the status regularly.
- 7.3.3 The Board of Directors must ensure that any decision to resolve the Company's financial problems by any means must be reasonable.

Examples of indication include:

- (1) Ongoing loss
- (2) Low cash flow
- (3) Incomplete financial information
- (4) Lack of proper accounting system
- (5) Lack of assessment of cash flow and budget.
- (6) No business plan
- (7) The increase in liability exceeded the asset segment
- (8) Difficulty in draining inventory and debt collection

7.4 The Board of Directors will consider preparing a sustainability report as appropriate.

- 7.4.1 The Board of Directors will consider the appropriateness of disclosing information on compliance with the law, Compliance with Business Practice and Business Ethics, Anti-Corruption Policy, Treatment of employees and stakeholders including fair treatment and respect for human right as well as social and environmental responsibilities. Such information may be disclosed in the Annual Report or may be prepared in a separate volume as appropriate for the business.

- 7.4.2 The Board of Directors will ensure that the information disclosed is important and reflects practice that will lead to sustainable value creation for the business.
- 7.5 The Board of Directors must ensure that the management establishes a unit or is responsible for investor relations that is responsible for communicating with shareholders and other stakeholders such as investors and analysts in an appropriate, equitable and timely manner.
- 7.5.1 The Board of Directors will establish a Communication Policy and a Disclosure Policy in order to ensure that communication and disclosure of information to third parties is appropriate, equitable, and timely. Use the right channel. Protect confidential information and information that affects the price of securities as well as communicate to the entire organization in compliance with the policy.
- 7.5.2 The Board of Directors will appoint a person who is responsible for providing information to third parties. They must be suitable for performing their duties, understand the Company's business including its objective and main goal as well as be able to communicate well with the capital market such as the Chief Executive Officer/President. Chief Accounting and Finance Officer/ Executive Vice President and Investor Relations Manager, etc.
- 7.5.3 The Board of Directors will supervise the management to set the direction and support the work of investor relations such as providing information guidelines, the policy on managing information affecting securities price including clearly defining the duty and responsibility of investor relation in order to ensure effective communication and disclosure of information.
- 7.6 The Board of Directors should encourage the use of information technology in disseminating information.
- 7.6.1 In addition to disseminating information in accordance with the specified criteria and through the SET's channels, the Board of Directors will also consider the disclosure of information in both Thai and English through other channels such as the Company's website.
- (1) Vision and Value of the Company
 - (2) Nature of the Company's business
 - (3) List of the Board of Directors and Executives
 - (4) Financial statement and report on the financial position and operating result of both the current and previous year.
 - (5) 56-1 One Report form and Annual Report which can be downloaded
 - (6) Any other information or document presented by the Company to analysts, fund manager or other media
 - (7) Direct and indirect shareholding structure.

- (8) Structure of the Group including subsidiaries and associates, Joint Venture and Special Purpose Enterprises/ Vehicles (SPEs/SPVs)
- (9) Major shareholders, both direct and indirect, who hold 5% or more of the total outstanding shares and have voting rights.
- (10) Direct and indirect shareholding of directors, Major Shareholders, Senior Executives
- (11) Invitation to the Annual General Meeting and Extraordinary General Meeting of Shareholders
- (12) Articles of Association Memorandum of Association
- (13) The Company's Good Corporate Governance Policy, Anti-Corruption Policy, Risk management policy including various risk management method.
- (14) Charter or responsible duty, qualification and term of office of the Board of Directors including matters requiring approval from the Board of Directors, Charter, or responsible duty, qualification, and term of office of the Audit Committee; Executive Committee Nomination and Remuneration Committee
- (15) Business Conduct and Business Ethic for Employees and Directors of the Company including the Code of Conduct for Investor Relation
- (16) Contact information of the agency or complaint or the person in charge of investor relation and company secretary such as the name of the person who can provide information, phone number, email

Principle 8: Ensure Engagement and Communication with Shareholders

- 8.1 The Board of Directors will ensure that shareholders participate in making decision on important matter of the Company.
 - 8.1.1 The Board of Directors will ensure that important matter both those specified in the law and issues that may affect the direction of the business are considered and/or approved by the shareholders.
 - 8.1.2 The Board of Directors will support the participation of shareholders such as
 - (1) Determining the criteria for minority shareholders to propose an increase in the agenda of the meeting in advance of the date of the shareholders' meeting. The Board of Directors will consider including the matter proposed by the shareholders as the agenda of the meeting. The Board of Directors will notify the reason for the shareholders' meeting.
 - (2) Criteria for minority shareholders to nominate person to serve as directors. However, The Board of Directors will ensure that the rule is disclosed to shareholders in advance.
 - 8.1.3 The Board of Directors will ensure that the Invitation to the Shareholders' Meeting contains accurate information, completeness and sufficient for the exercise of shareholders' right.

- 8.1.4 The Board of Directors will ensure that the invitation to the shareholders' meeting is sent together with relevant document. The Company must publish the notice on the Company's website and send the invitation letter to the shareholders at least 28 days in advance of the date of the meeting or within the period prescribed by relevant law or regulation.
- 8.1.5 The Board of Directors will provide an opportunity for shareholders to submit question in advance of the meeting date. The criteria for submitting questions in advance are also published on the Company's website.
- 8.1.6 The Notice of the Shareholders' Meeting and related document will be prepared in English and published together with the Thai version.
- (1) Date, time and place of the shareholders' meeting
 - (2) The agenda of the meeting which is stated as an agenda for acknowledgment or approval as well as a clear division of matters such as in the agenda related to directors. The election of directors has been separated and approval of directors' remuneration for each agenda.
 - (3) Objective, reason and opinion of the Board of Directors on each proposed agenda, including
 - A. Dividend Payment Approval Agenda – Dividend Payment Policy, proposed dividend payment rate with reasons and supporting information. In case of proposing to refrain from paying dividends, the reason and supporting information will also be given.
 - B. Appointment of Directors – Specify the name, age, education and work history, number of listed companies and general companies holding the position of directors, criteria and procedure for recruitment. The type of directors proposed and in the case of the name of the former director to take office again. It needs to specify the information on attendance at the meeting in the past year and the date of appointment as a director of the Company.
 - C. Approval of Remuneration of Directors – Policy and criteria for determining the remuneration of each director and all form of remuneration for directors in both monetary and other benefits.
 - D. Appointment of the auditor – name of the auditor, affiliated company, work experience, independence of the auditor, audit fees and other service fees.
 - (4) Letter of proxy in the form prescribed by the Ministry of Commerce
 - (5) Other meeting information such as voting procedure, counting and notification of votes, the right of each type of stock to vote, information of independent directors proposed by the Company as proxies from shareholders document that shareholders must present before attending the meeting, supporting document for proxy and map of the meeting venue, etc.

8.2 The Board of Directors will ensure that the shareholders' meeting is neat, transparent, and efficient as well as facilitate shareholders to exercise their rights.

8.2.1 The Board of Directors will determine the date, time and place of the meeting, taking into account the convenience of the shareholders to attend the meeting such as the appropriate and sufficient meeting time for discussion, meeting venues that are convenient for transportation, etc.

8.2.2 The Board of Directors will ensure that no action is taken that restrict the opportunity to attend the meeting or create an undue burden on the shareholders such as not requiring the shareholders or proxies to bring more documents or proof of identity than prescribed in the guideline of the relevant regulatory authority.

8.2.3 The Board of Directors will promote the use of technology in the shareholders' meeting, Shareholders vote counting and display so that the meeting can be conducted quickly and accurately.

8.2.4 The Chairman of the Board of Directors will chair the shareholders' meeting. The Company is responsible for ensuring that the meeting complies with relevant law and regulation and the Company's Articles of Association, allocating appropriate time for each agenda item specified in the invitation letter and providing opportunity for shareholders to express their opinions and ask question to the meeting on matter related to the Company.

8.2.5 Be enable shareholders to participate in important decision. Directors as attendees and shareholders will not add unnecessarily unannounced agendas. In particular, it is important for shareholders to take time to study information before making a decision.

8.2.6 All directors and relevant executives will attend the meeting so that shareholders can ask questions on related issues.

8.2.7 Prior to the start of the Meeting, the Shareholders will be informed of the number and proportion of the shareholders who attend the meeting in person and of the shareholders who have delegated proxies, how to meet, votes and count votes.

8.2.8 In case that there are multiple items in any agenda. The chairman of the meeting will arrange a separate vote on each item such as Shareholders exercise the right to appoint directors individually in the term of appointment of directors.

8.2.9 The Board of Directors will encourage the use of ballot for important agenda and encourage an independent person to count or verify the votes at the meeting and disclose the result of the votes in favor, disagreed and abstained from voting on each agenda item to the meeting and recorded it in the minutes of the meeting.

8.3 The Board of Directors will ensure that the disclosure of the resolution of the meeting and the preparation of the minutes of the shareholders' meeting are accurate and complete.

8.3.1 The Board of Directors will supervise the Company, disclosure of the resolution of the shareholders' meeting and the result of the vote within the next business day through the news system of the Stock Exchange of Thailand and on the Company's website.

- 8.3.2 The Board of Directors will ensure that a copy of the minutes of the shareholders' meeting is sent to the SET within 14 days from the date of the shareholders' meeting.
- 8.3.3 The Board of Directors will ensure that the minutes of the shareholders' meeting are recorded at least as following
- (1) List of directors and executives attending the meeting and proportion of directors attending the meeting.
 - (2) How to vote and count votes Resolutions of the meeting and the result of the vote (in favor, disapproval, abstaining) of each agenda.
 - (3) Question and answer at the meeting including the name and surname of the respondents .

This Good Corporate Governance Policy was approved by the Board of Directors' Meeting No. 2/2024 on February 27th , 2024 and be effective from February 27th, 2024 onwards.

Promulgated on 27th February 2024



(Mr. Vallop Rungkijvorasathien)
Chairman of the Board of Directors
Stecon Group Public Company Limited

Code of Business Ethic

Introduction

The Board of Directors has established this “Code of Business Conduct” as a guideline for business operations as well as for all directors, executives, and employees in order to adhere to the working practice and ensure transparency, honesty, consideration for stakeholders, and the interests of the company too.

All directors, executives, and employees are requested to study and understand this “Code of Business Ethics” and use it as a basic guideline for performing their duties with dedication, full capacity, and in accordance with ethics and morality.

1. Code of Business Ethics

1.1 Code of Business Ethics

Stecon Group Public Company Limited and its affiliates operate under the Code of Business Ethics, which is set forth as follows:

1) Integrity

The company considers it as important policy to conduct business with integrity, support and encourage the company’s directors, executives, and employees to perform their duties with integrity. Be fair and do what is right.

2) Law – Abiding

The company attaches great importance to compliance with the law and strictly complies with the rules and regulations related to business operations. Regulations and guidelines have been established in accordance with the law, rules, and regulations related to business operations.

3) Commitment to Excellence

The company is committed to and promotes the company’s directors, executives, and employees to perform their duties with excellence by providing knowledge and capacity development to executives and employees at all levels in order to have knowledge and expertise at work under their responsibilities.

4) Reputation and Morale

The company encourages the company’s directors, executives, and employees to be aware of the creation of a good reputation for the company, including pride, morale, and encouragement at work, by jointly not taking any action that may destroy the relationship between each other and cooperating to take necessary action in order to correct or prevent the inappropriate behavior of others.

5) Accountability

The company adheres to the important policy that all directors, executives, and employees are responsible for performing their duties. Perform duties with intention, diligence, and prudence that comply with relevant policy, regulation, and consideration for ethics.

6) Transparency

The company adheres to an important policy in business operations that must be disclosed information accurately, adequately, and appropriately in accordance with relevant law and regulation in terms of supervision and regulation.

7) Equitable Treatment

The company adheres to an important policy that treats all groups of stakeholders of the Company including shareholders, customers, employees, business partners, creditors, debtors, as well as the community and society, fairly and equitably.

8) Social and Environmental Responsibility

The company adheres to an important policy that conducts business with a sense of social and environmental responsibility. In performing their duties, they must comply with the strict principles of the rules and regulations related to environmental protection and climate change, including the implementation of internal and external activities that take into account the community and society at both near and far distances for sustainable and stable business development.

9) Occupational Safety, Health, and Environment

The company recognizes and attaches great importance to the performance of its duties with safety by requiring the implementation of relevant laws and regulations in which strictly comply with industry safety standards. In addition, the company attaches great importance to creating occupational health and a good working environment in order to enhance the welfare and good health of all employees.

10) Avoidance of Conflicts of Interest

The company adheres to the importance of business operations that take into account the interests of the company. Therefore, shareholders and all groups of stakeholders have established a supervisory mechanism to ensure that the company's directors, executives, and employees perform their duties with integrity by taking into account the interests of the company, preventing conflicts of interest, and ensuring that the operation is transparent and verifiable. Therefore, the company has a clear policy of disclosing the connected transaction in order to strengthen the confidence of shareholders. Investors and stakeholders in the company. The connected transaction or a significant connected transaction must be considered and approved by the Audit Committee and the Board of Directors, term and procedure in accordance with the Notification of the Stock Exchange of Thailand on Disclosure and Conduct of Listed Companies in Connected Transactions B.E. 2546 (2003) or to be amended in the future. Anyway, the company has clearly established guidelines for considering and approving connected transactions. In such inter-party transactions, the transaction must be in accordance with the nature of a normal trading operation, which can compare the price incurred with third party. The company has established guidelines for directors, directors, and directors. Executives and employees are clearly defined.

11) Inside information prevention

The company has established a policy on the use of inside information and securities trading to ensure that the relevant action in the use of inside information and securities trading by the company's directors, executives, and employees is in accordance with the Securities and Exchange Act B.E. 2535 (1992) and related laws to prevent the use of inside information that is material to changes in the price of securities. This is considered to be taking advantage of others and unfair trading, and to ensure that the company's business operations are transparent and fair in accordance with the principles of good corporate governance.

12) Labor Practice and Human Rights

The company recognizes and respects the human rights of the company's directors, executives, employees, and other stakeholders related to the company's business operations. The company does not take any action or participate in any act that violates human rights, especially forced labor. The company attaches great importance to the equal treatment of employees without discrimination and does not ignore any acts that violate human rights related to the company's business operation, etc.

13) Anti-Bribery and Anti-Corruption

The company adheres to a fair and transparent business operation in which complies with laws and regulations related to business operations. The company's directors, executives, and employees must perform their duties with integrity that are not involved in corruption and any form of giving or accepting bribes. Corruption and giving or accepting bribes, even if the consequences of such action cause the company to lose business opportunities.

14) Business Information Confidentiality

The company adheres to the importance of protecting business information confidentiality in accordance with mutual agreements and not disclosing it to other parties for the benefit of others, including not infringing on the confidentiality of others.

15) Fair Business Competition

The company adheres to the importance of promoting with fair trade competition by complying with the law, guidelines, and relevant criteria for participating in bidding competition, as well as not taking any action to set monopoly prices/limit selling prices, or set fixed conditions, including no bidding.

16) Cyber and IT Security

In order to support the rapid development and change in information technology related to business operations and today's competition, the company recognizes the importance of using information technology systems to increase the efficiency and effectiveness of its business operations. In addition, it has established a policy to prevent threats and cybersecurity. Guidelines for directors, executives, and employees are clearly set out. Whether it is backing up, emergency backup system preparation, non-infringement of intellectual property, management of the data layer, or confidentiality Threat prevention and detection Review of access to personal information, etc.

1.2 Policy and Guidelines Related to the Code of Business Ethics

- 1) Sustainable Business Development Policy
- 2) Good Corporate Governance Policy
- 3) Policy on the use of inside information and securities trading
- 4) Anti-Corruption, Corruption, and Bribery Policy
- 5) Human Rights Policy
- 6) Safety, Occupational Health, and Working Environment Policy
- 7) Environmental and climate change policy
- 8) Personal Data Protection Policy
- 9) Information Technology Computer System Security Policy

2. Code of Conduct for Directors, Executives, and Employees

2.1 Code of Conduct for Directors

Code of Conduct for the Company

- 1) Perform duties based on the principles of morality, ethics, and good corporate governance for the best interests of the company.
- 2) Perform the duty of the Company's directors with responsibility, prudence, dedication as well as apply knowledge, skills, and experience in managing the Company's affairs to the best of their ability.
- 3) Supervise to ensure that the company complies with the law, rules, and regulations related to business operations and in accordance with the principle of good corporate governance.
- 4) Supervise and adhere to the importance of applying sustainable business development practices in business operations in terms of environmental, social, economic aspect and good corporate governance.
- 5) Do not take any action that may cause a conflict of interest to the company, such as not serving as a director in a business with the same characteristics as the company or conducting a business that is competitive with the company, etc.
- 6) Do not seek benefit by using the company's internal information that has not been made to public.
- 7) Do not disclose the company's confidential information to third parties, especially competitors.
- 8) Do not accept or give gifts or any other benefits that may incentivize unfair decision-making.
- 9) Support anti-corruption, corruption, and all forms of giving or accepting bribes.

- 10) Recruit executives with appropriate knowledge, ability, and experience for the best interests of the company.
- 11) Be politically neutral.
- 12) Give importance to not infringing intellectual property such as a patent, copyright, trademark, or any other information, such as not using un-copyrighted software.

Code of Conduct for Shareholders

- 1) Formulate a corporate governance policy that takes into account the rights of shareholders. Promote the exercise of rights, and do not infringe, restrict, or deprive shareholders of their rights.
- 2) Supervise the company to disclose information adequately, accurately, completely, and appropriately with timely manner.
- 3) Supervise all shareholders to be treated equally.

Code of Conduct for Employees

- 1) Adhere to the importance of policy on the development of knowledge, ability, and potential in employees.
- 2) Supervise compliance with laws and regulation in which is related to employees so that employees can receive fairness.
- 3) Supervise the treatment of employees with integrity. Respecting individuality and human dignity in accordance with international human rights principles. Do not discriminate against any individual either similarity or differences in race, religion, gender, age, education, or any other matter.
- 4) Supervise the company's operation in accordance with the law, regulations, and guidelines related to occupational safety and health to ensure that employees have a good working environment.
- 5) Supervise the provision of channels for employees to complain or report corruption, bribery, illegal acts, codes of conduct, policies, or violations of rights or opinions about business operations, as well as supervise the implementation of whistleblower protection measures.

Code of Conduct for Customers

- 1) Attach importance to quality, honest, and sincere service.
- 2) Attach importance to the policy of disclosure of information about services appropriately, accurately, and completely.
- 3) Attach importance to the preservation of business information and business secrets in accordance with mutual agreement.

Code of Conduct for Business Partners

- 1) The emphasis is placed on treating the business partner with honesty and sincerity.
- 2) Attach importance to the preservation of business information and business secrets in accordance with mutual agreement.

Code of Conduct for Creditors

The emphasis is placed on treating the creditor with honesty and sincerity.

Code of Conduct for Competitors

Adhere to the importance of compliance with fair competition rules and regulations. Do not take any action that reduces or restricts the right to compete in trade.

Code of Ethics for Society and the Environment as a Whole

- 1) Adhere to the importance of the company's operation in accordance with the law, regulations, and guidelines related to the environment and climate change.
- 2) Adhere to the importance of social responsibility by operating in accordance with the law, regulations, and related rules.

2.2 Code of Conduct for Executives

Code of Ethics for the Company

- 1) Perform executive duty based on the principles of morality, ethics, and good corporate governance for the best interests of the company.
- 2) Be responsible, dedicated, and dedicated to the duty of executives by applying knowledge, skill, and experience to manage the company's work into the best of their ability.
- 3) Implement sustainable business development practices in business operations in terms of environment, social, economic aspects, and good corporate governance.
- 4) Do not take any action that may cause a conflict of interest for the company, such as conducting business that is competitive with the company, etc.
- 5) Do not seek profit by using the company's internal information that has not been disclosed to the public.
- 6) Do not disclose the company's business information and business secrets to third parties, especially competitors.

- 7) Do not accept/give a gift or any other benefit that may incentivize unfair decision-making.
- 8) Arrange to take action against corruption and all forms of giving or accepting bribes.
- 9) Manage the efficient use of the company's existing resources and maximize the benefit to the company.
- 10) Monitor the company's performance regularly to ensure that the company's operation can achieve the objective that has been set in which is most efficient and effective.
- 11) Be politically neutral.
- 12) Supervise the work process without infringing on intellectual property such as a patent, copyright, trademark, or any other information, such as not using un-copyrighted software.
- 13) Supervise the management of personal data in accordance with policy and law.

Code of Conduct for Employees

- 1) Require the development of knowledge, ability, and potential in employees.
- 2) Strictly comply with laws and regulations related to employees.
- 3) Provide fair remuneration to employees, both in terms of remuneration and welfare.
- 4) Treat employees with morality, courtesy, equality, and respect for individuality and human dignity in accordance with international human rights principles, religion, gender, age, education, or any other matter.
- 5) Protect employees' personal information. The disclosure of employees' personal information to the public can only be done with the consent of the employee or in accordance with legal process.
- 6) Conduct yourself as an example of the Code of Ethics and encourage strict compliance among executives and employees.
- 7) Comply with laws, regulations, and guidelines related to safety, occupational health, and the working environment in order to ensure the safety of employees in the organization away from any threat, hazard, disease, or risk that may arise from work.
- 8) Employees are informed and comply with the company's policy as well as various operational plans.
- 9) Give employees the opportunity to listen to their complaints and provide fairness to all employees.
- 10) Provide a channel for employees to make complaints or whistleblowing, anti-corruption, corruption, giving or taking bribes, which is a violation of the law or code of conduct, policy, or violation of right or expressing an opinion about business operations, as well as providing measures to protect whistleblowers.

Code of Conduct for Customers

- 1) Provide quality, honest, and sincere service to customers.
- 2) Disclose information about the service appropriately, accurately, and completely.
- 3) Give the customer a chance with fully check the information about the service.
- 4) Give the customer the opportunity to complain if the service is incomplete in order to show the company's responsibility.
- 5) Comply with the condition for the customer fairly.
- 6) Strive for service excellence by continuously improving service quality to meet customer needs.
- 7) Maintain customer information. Not be disclosed to the public without the consent of the customer.
- 8) Keep business information that is received from customers confidential, as well as not disclose it to others for any profit.

Code of Conduct for Business Partners

- 1) Treat suppliers with honesty and sincerity.
- 2) Comply with the condition of fairness to the supplier.
- 3) Maintain partner information and not disclose it to the public without the consent of the business partner.
- 4) Keep business information that is received from the supplier confidential. Do not disclose it to others for the sake of benefit.

Code of Conduct for Creditors

- 1) Treat the creditor with honesty and sincerity.
- 2) Comply with various conditions for the creditor fairly.

Code of Conduct for Competitors

Comply with the rule and regulation on fair competition and do not take any action that reduces or restricts the right to compete in trade.

Code of Ethics for Society and the Environment as a Whole

- 1) Encourage all employees to foresee the importance of social and environmental responsibility by behaving as a good example.
- 2) Supervise the company's operation in accordance with the laws, regulations, and guidelines related to the environment and climate change that are strictly enforced.
- 3) Supervise the company to conduct operations related to the importance of social responsibility. The operation is in accordance with the law, regulation, and related rules.

2.3 Code of Conduct for Employees

- 1) Strictly comply with the company's policy, rule, regulation, announcement, and order.
- 2) Comply with the company's strategic plan as well as various operational plans.
- 3) Perform duty with honesty, diligence, and dedication to the work of the company in order to be the best of their ability.
- 4) Build and maintain the company's image in order to make a good reputation with the public.
- 5) Do not disclose confidential information about the company, customer, or business partner to third parties, especially to competitors.
- 6) Do not take any action that causes a conflict of interest for the company.
- 7) Do not seek benefit by using inside information that has not been disclosed to the public.
- 8) Study, seek knowledge, and develop yourself regularly to increase efficiency and effectiveness at work.
- 9) Treat customers, partners, investors, and those related to the company with courtesy, respect, kindness, sincerity, as well as good interpersonal relations.
- 10) Treat colleagues with virtue, courtesy, and equality. Respect for individuality and human dignity is in accordance with the principle of international human rights. Do not discriminate against any person because of their similarity or difference in race, religion, sex, age, education, or any other matter.
- 11) If corruption, giving or accepting bribes, an illegal act to a code of ethics or policy, or a violation of a right is found, the complaint must be notified to the relevant authority through the designated complaint channels immediately.
- 12) Maintain the company's assets and use them correctly to maximize the benefit of their operation.
- 13) Do not use the company's assets for self-benefit or those of others.
- 14) Contribute to the creation of harmony among the participants. Do not take any action that causes a split up among the participants, such as a political, racial, or religious issue, etc.

- 15) Obey and comply with the duty or orders assigned from the superior without going against the law, regulation, announcement, and orders of the company with diligence in order to complete the working target.
- 16) Do not bring a weapon, dangerous substance, or any illegal item into the company's workplace.
- 17) Do not infringe intellectual property such as a patent, copyright, trademark, or any other information, such as the use of un-copyrighted software.

3. Code of Ethics for the Use of Inside Information

In order to ensure that the company discloses information equally to all groups of individuals and takes good care of information that has an impact on the price of securities that cannot be disclosed ("inside information" or non-public price-sensitive information), the company has policies and procedures for the use of internal information of the company and its affiliates in which have not been disclosed to the public, as follows:

1. Educate directors and executives about their duty to report their securities holdings, including the acquisition or disposal of securities, to the Securities and Exchange Commission ("SEC").
2. Directors and executives of the company and its subsidiaries, including their spouses and minor children, must prepare and disclose a report on securities holdings as well as a report on changes in the company's securities holdings to the SEC. They must also send a copy of this report to the company on the same day that it was submitted to the SEC.
3. Directors, executives, and employees of the company and its subsidiaries who receive material inside information that affects a change in the price of securities must refrain from trading in the company's securities during the 1 month before the financial statement or internal information is disclosed to the public and also during the 24-hour period after the disclosure to the public. A person involved in inside information must not disclose such information to others until such information has been notified to the Stock Exchange of Thailand.
4. Directors, executives and employees of the Company and its subsidiaries are prohibited from using inside information of the Company and its subsidiaries that have or may have an impact on changing in the price of the Company's securities in which this information has not been yet disclosed to the public that it has been known in such a position or position for the purpose of buying or selling securities or offering to buy or offer for sale, or soliciting to any other persons for buying or selling or offer to buy or sell the shares or other securities (if any) of the Company whether it is directly or indirectly or not in a manner likely to cause damage to the Company in which such act is done for the benefit purpose of oneself or others or else disclose such fact to others regardless of whether they receive benefit in return.

4. Policy on Stakeholder Care and Treatment

The company has a policy to take care of and take into account the rights of various stakeholders, so the company has established a code of conduct for other stakeholders of the company, including shareholders, customers, business partners, competitors, government agencies, employees, society, and creditors, as well as stipulates that it is the duty and responsibility of the company's directors, executives, and all employees to acknowledge and strictly comply with the guideline. The code of conduct of the company's stakeholders is set forth in the company's employee regulation manual and web intranet.

Treatment of Shareholders

1. The company will stipulate that the shareholders of the company have the right to receive the share certificate as well as the right to transfer the shares. They also have the right to receive adequate, timely, and appropriate information for decision-making. It is also the right of shareholders to attend and vote during the shareholders' meeting to decide on material policy changes for the company, the right to vote and remove directors, the right to approve the appointment of the company's annual auditor, and the right to determine remuneration, including the right to share profit during the shareholders' meeting by the number of equal shares.
2. The company will arrange to record the minutes of the shareholders' meeting as well as disclose the resolution of the meeting to the shareholders and relevant government agencies in accordance with the guidelines for information disclosure according to relevant law and regulation.

Treatment of Customers

1. The company will disclose the company's information and services to customers in an adequate and appropriate manner. Do not take any action that restricts the rights of the customer or has unfair conditions for the customer.
2. The company must take care of and serve customers equally and treat them with kindness and hospitality.
3. The company will not take any action to control the decision of the customer.

Treatment of the Competitor

1. The company must comply with the law and strictly follow the guidelines and relevant rules of business operation.
2. The company will conduct a fair trade competition with competitors. The company will not take any action that reduces or restricts the right to compete in trade or unfairly disadvantages to a competitor.
3. The company will not illegally seek confidential information from competitors.
4. The company's directors, executives, and employees must be careful in dealing with competitors and their personnel in all cases. Do not disclose the company's secret to fall into the hands of competitors.

Treatment of Government Units

1. The company must comply with law and regulation, rule and guideline which is related to business operations.
2. Liaise or conduct business with government agencies. The company must act with transparency, integrity, and fairness, including refraining from cooperating with or supporting acts against the intention of committing corruption and giving or accepting bribes to government units.
3. The company must cooperate with government agencies in performing its duty as a good citizen.

Treatment of employees

1. The company must treat its employees with regard to the principle of human rights. The company will not take any action that violates human rights, including respecting the rights of individuals and maintaining personal data as required by law.
2. The company will treat all employees equally as well as provide rights and freedoms related to work in accordance with the law and policy of the company.
3. The company must provide appropriate remuneration in the form of a wage, bonus, various benefits, and provident funds, as well as the development of knowledge and work potential such as training, seminars, further education, etc.
4. The company must provide a channel for employees to consult or complain about problems arising from the performance of their duty, any duty that is failure to comply with the company's article or finding acts that constitute corruption or giving or accepting bribes. Employees can consult with or complain to superiors, executives, or through the designated complaint channel.
5. The company must adhere to the policy; hence, the complete success of the work must be accompanied by the safety of everyone. Therefore, it has formulated policies and guidelines that take safety into account as well as provide training, knowledge, and understanding for performing duty.
6. The company must support its employees in performing their duties to the best of their ability with honesty and integrity in accordance with the company's policy, code of ethics, and articles of association.

Social and Environmental Practice

1. The company must conduct business with awareness of the community and society, legal compliance, rules, and regulations that are related to business operations. The company cooperates with relevant agencies for social creation.
2. The company must support operations without infringing on human rights in accordance with the principles of practice that are beneficial to society.
3. The company must attach with the importance of business operations and not infringe on the property or copyright of others or other businesses.

4. The company must be aware of the importance of natural resources, environment and climate change. Require compliance with the laws, rules, and regulations that are related to the protection of natural resources and the environment in order to have at least an impact on society, environment and community
5. The company must require the implementation of safety standards, occupational health, and the working environment.

Treatment of the Supplier

1. The company's procurement must be carried out with fairness and transparency. The company provides information and treats suppliers fairly and equally.
2. The company will maintain the confidentiality of the business information of its business partners and not disclose it to others for the sake of profit.
3. In entering into a contract with the supplier, the company must prepare the contract fairly. The company will not take any action that restricts the rights of its supplier, provides fair conditions for its partner, as well as complies with the terms and conditions between the company and its partners.
4. The company has established policies and guidelines for the selection of suppliers to ensure that the selection of suppliers is systematic, fair, transparent, and verifiable, as well as to support partners who conduct business ethically. Do not commit illegal acts, corruption, or conduct fraudulently in accordance with the company's regulations and procedures for effective procurement, and maintain social and environmental responsibility in order to lead to sustainable growth.

Treatment of the creditor

1. The company must strictly comply with the terms and conditions of the contract, guarantee, or term agreed between the company and its creditor. In the repayment of debt, loans and interest must be responsibility for various collaterals.
2. The company must disclose information accurately, adequately, and appropriately on time to the creditor.
3. The company must notify the creditor in advance if it is unable to comply with the terms of the contract, such as in the case of default or agreed term, as well as jointly consider finding a solution to such a problem by taking into account fairness to all parties in a reasonable manner.

5. Whistleblowing and the measure of whistleblower protection

5.1 Whistleblowing or complaint channel

In order to ensure that the company has good corporate governance, as well as gives the right to all employees and all groups of stakeholders to report corruption, giving or accepting bribes, an illegal act, the company's code of conduct or policy, a complaint of infringement of right or offering opinion about the company's business operation. The company has provided a channel for whistleblowing and complaints at the following address:

Audit Committee

Address : Stecon Group Public Company Limited

32/59-60 Stecon Tower, 29th-30th Floor, Sukhumvit 21 Road (Soi Asoke)

Khlong Toei Nuea, Wattana, Bangkok 10110

e-mail : auditcommittee@stecongroup.co.th

Phone : 02-610-4900 Ext. 1530

Clue, complaint, and suggestion will be considered and acted appropriately upon on a case-by-case basis, with a process to be taken upon receiving a whistleblower or complaint as well as measures to protect whistleblowers and complainants in investigating the facts. So, all those who involved in are confident that they will not be affected by whistleblowing or complaints, as follows:

5.2 Process upon receiving a whistleblower or complaint

1. The secretary of the audit committee collects and verifies the accuracy and adequacy of information and facts. If it is found that it is a violation of human rights that is related to the company, then the secretary will propose a preliminary action guideline to the Audit Committee.
2. The Audit Committee will consider the complaint submitted by the secretary and proceed by appointing a working group or assigning a person to carry out the complaint. Appropriateness is considered on a case-by-case basis.
3. The working group or designated person considers the guidelines for investigating and suppressing human rights violations related to the company and mitigating damage to those affected, taking into account all the overall suffering as well as reporting directly to the Audit Committee.
4. When the process is completed. The working group or the person assigned to report must conclude the case with the Audit Committee and the secretary of the Audit Committee, notify the whistleblower or complainant if they disclose themselves, as well as collect relevant information confidentially.
5. If the matter has an impact on the corporate image or is related to senior management, or is a significant issue for the company's business operations, the Audit Committee will consider and present the conclusion to the Board of Directors.

5.3 Measures to Protect Whistleblowers

1. Whistleblower, complainant, or person who cooperates in investigating the facts. He/she can choose not to reveal yourself. If it is deemed that the disclosure will cause any unsafety or damage, but if there is self-disclosure, the company can report the progress, clarify the facts, or mitigate the damage more conveniently and quickly.
2. The company will consider the information of the whistleblower or person who cooperates in investigating the fact is confidential information. Disclosure will be made with care and sparingly, taking into account the safety and damage of the whistleblower. Complainant or person who cooperates in investigating the fact, source of information, or related person.

3. In the case of a whistleblower, the complainant or the person who cooperates in the investigation of the facts believes that they may be unsafe or may suffer damage, so he/she can request the company to establish an appropriate protection measure. The company may impose protection measures that are provided to the whistleblower, the complainant, or the person who cooperates in the investigation of the facts that he/she did not request, but it is considered that they are likely to cause trouble, damage, or insecurity.
4. Those who suffer damage will be mitigated through an appropriate and fair process.

6. Creating awareness of compliance with the Code of Business Ethics

All directors, executives, and employees must understand and sign this Code of Business Ethics in order to serve as a guideline for operation, understand it, and put it into practice. The company has provided this code of conduct to all directors, executives, and employees of the company and has displayed it on the company's web intranet and website. In addition, the company must continue to understand and communicate with all directors, executives, and employees of the company through orientation for directors, executives, and new employees of the company, internal training and seminars, as well as employee meetings, etc.

However, this Code of Business Ethics may not cover all cases of operation. If a case has been raised where it is not possible to decide how to treat it. Initially, please consider the principles of morality and ethics that adhere to international standards or consult with supervisors/executives/company secretaries, as the case may be.

7. Monitoring and ensuring compliance with the Code of Business Ethics

Monitoring compliance with the Code of Business Ethics is the duty of supervisors at all levels, and the Internal Audit Department will evaluate and audit compliance with the Code of Business Ethics on an annual basis.

8. Penalty for Offense

Punishment for offenses will be in accordance with relevant regulations and/or laws.

This Code of Business Ethics was approved by the Board of Directors' Meeting No. 2/2024 on February 27th, 2024, and will be effective from February 27th, 2024 onwards.

Promulgated on 27th February 2024



(Mr. Vallop Rungkijvorasathien)

Chairman of the Board of Directors

Stecon Group Public Company Limited

ATTACHMENT

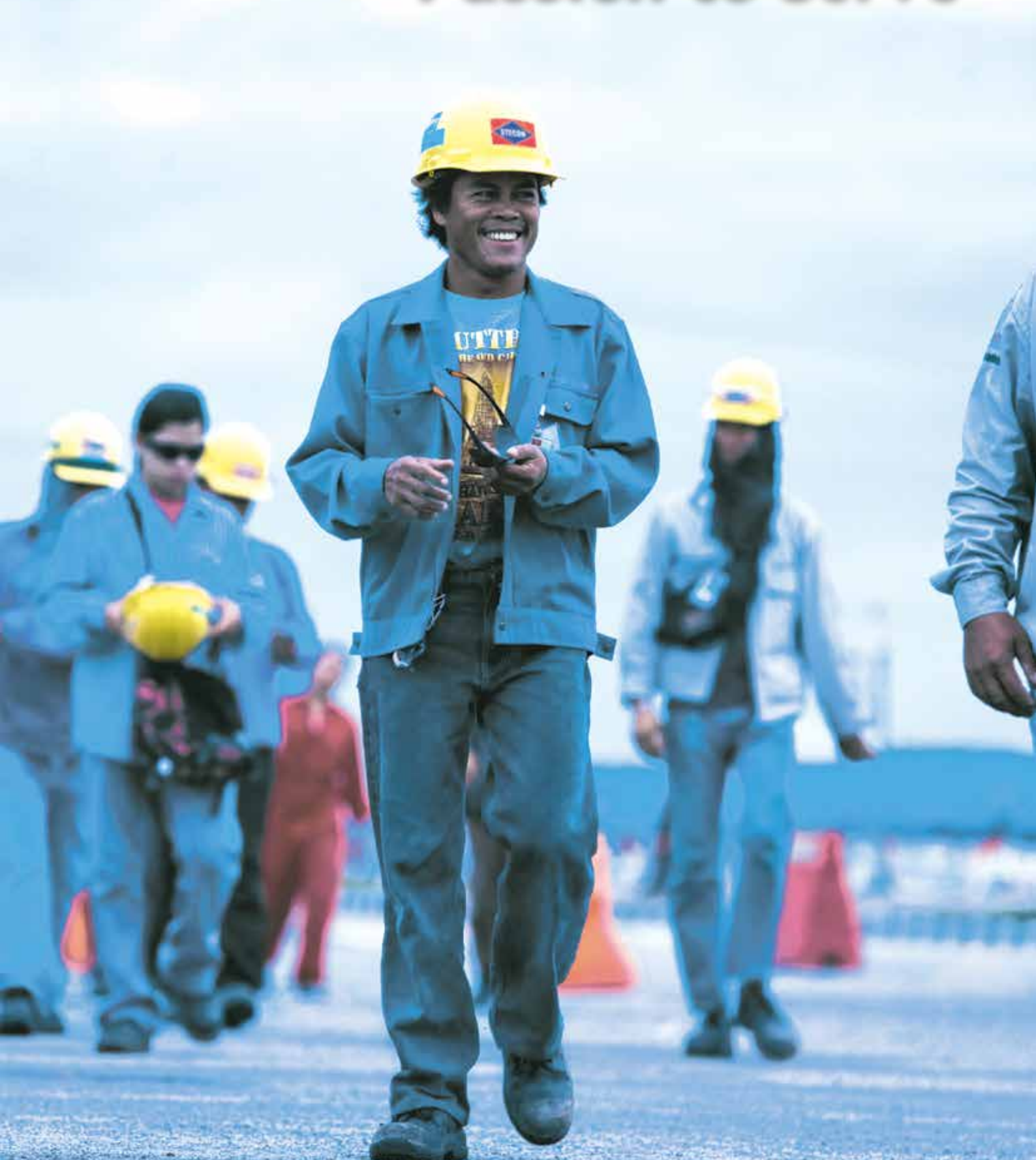


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For further information about the Audit Committee Report **is also presented in the sub item of Corporate Governance Number 8.2 Audit Committee Report for the Year 2025.**

Passion to Serve





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