



# Stonehenge Inter Public Company Limited

Annual Report 2021

(56 -1 One Report)







# CONTENTS

- 4 Message from the Chairman
- 5 Message from the Chief Executive Officer
- 6 Business Operations
- 6 Company's strengths
- 7 Vision Mission/Values and Business Goals
- 8 Company General Information
- 10 Financial Highlights
- 12 Pride Award

## Section 1

- 14 Structure and Operations of the Group
- 45 Risk Management
- 57 Driving the Business for Sustainability
- 78 Management Discussion and Analysis
- 94 General Information and Other Important Information

## Section 2

- 103 Corporate Governance Policy
- 119 Corporate Governance Structure and Important Information about the Board, Sub-committees, Executives, Employees, etc.
- 134 Report on Key Performance in Corporate Governance
- 147 Internal Control and Related Transactions

## Section 3

- 179 Financial Statements

## Attachments

- 241 **Attachment 1** Details of directors, executives, Persons with controlling Authority, Persons appointed the Highest Responsibility in Accounting and Finance, Persons appointed being directly Responsible for Accounting Supervision, and Company Secretary
- 261 **Attachment 2** Details of the directors of the subsidiaries
- 267 **Attachment 3** Details about the head of the internal audit and the head of the company's compliance
- 269 **Attachment 4** Assets used in business
- 284 **Attachment 5** Guidelines for Good Corporate Governance
- 285 **Attachment 6** Audit Committee Report and the Nomination and Remuneration Committee Report



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Leader of consulting and project management  
Business and professionally and internationally  
recognized architectural and engineering design

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“Providing professional services  
for the highest customer satisfaction”

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## Message from Chairman of the Board of Director



**Mr. Jumpol Sappapol**  
Chairman of the Board of Director

“

Stonehenge Inter Public Company Limited Group remains committed to developing business operations to achieve the planned goals by adhering to good corporate governance principles and compliance with the law, business ethics, and the Code of Business Conduct, including environmental responsibility management of all stakeholders, as well as supervision of business operations and activities of the group for the ultimate goal, “Growing and becoming a sustainable organization.”

”

2021 is a challenging year for Stonehenge Inter Group Public Company Limited, which operates amid a milestone for all of humanity, which are the dramatic and rapid changes in economic, social, environmental conditions and technological advances, including the epidemic situation of the new coronavirus disease 2019 or (Covid-19), which continues to spread and affect Thai's and The world's economy, and many industrial sectors. The group of companies aims to adapt through the COVID-19 crisis that affects business operations in terms of plans, strategies, and management by specifying various measures with a speedy, intensive command to ensure continuity in business operations and continue to maintain long-term business stability.

Due to the volatile situation in the Thai and the world economies that occurred in 2021, the Board of Directors and management have managed and operated the business by the legal framework related to business operations with efficiency in line with rapidly changing situations and continues to develop new projects continuously. In addition, the company wants to create long-term sustainable growth and returns for a better future for all stakeholders and improve the company's good corporate governance, as shown in the 2021 annual report.

Stonehenge Inter Public Company Limited Group remains committed to developing business operations to achieve the planned goals by adhering to good corporate governance principles and compliance with the law, business ethics, and the Code of Business Conduct, including close environmental responsibility management of all stakeholders, as well as supervision of business operations and activities of the Group for the ultimate goal, “Growing and becoming a sustainable organization”. In addition, Stonehenge Inter Group Public Company Limited has been aware of anti-corruption in all its forms, which has been formally undertaken to ensure fair, transparent, and fair business operations of the group to build credibility and confidence for all stakeholders.

The Company also received an excellent result of the Good Corporate Governance Survey Project for Listed Companies Year 2021 in Level “Excellent” assessed by the Thai Institute of Directors.

On behalf of the Board of Directors of Stonehenge Inter Public Company Limited, I would like to thank all shareholders, customers, partners, and stakeholders for trusting and supporting the company's operations always and please believe that the company will continue and develop the business with determination, dedication, do business with prudence, caution, and adhere to good governance for sustainable long-term returns to all involved parties. Furthermore, I would like to thank the executives and personnel of the group of companies for their dedication to working to the best of our abilities as a key factor in driving the Company to grow steadily and sustainably.



## Message from the Chief Executive Officer



**Mr. Somkiat Silwattanawong**  
Chief Executive Officer

In 2021, there were severe and rapid changes in economic, social, environmental conditions, and technological advancements, including the epidemic situation of the new coronavirus disease 2019 or (Covid-19), which continues to spread and affect the Thai economy that is still inevitably faced with a severe crisis. These have affected operators in many business sectors, forcing them to close their businesses or reduce the number of employees for the business to continue operating in such conditions, including the impact on the Thai real estate business such as together. These have caused the slowdown of some construction projects, or the purchasing power in the real estate sector has significantly decreased.

The management, therefore, operates its business with prudence and closely monitors various situations that may affect the business's operations in terms of plans, management strategy, and various measures to prevent the spread of the coronavirus 2019 (Covid-19) in the personnel of the group of companies and comply with government measures.

In 2021, the group of companies could continue to operate the business by adjusting their work according to the new way of life (New Normal), having meetings to follow up on project progress via electronic media. In addition, the group has also introduced Digital Technology to develop the company's work to be in line with business goals and strategies, including improving and developing the program to meet the use of the group of various programs to control the quality of work and to increase work efficiency as well as personnel of the Group Cooperate and strictly follow the epidemic prevention measures. As a result, the operation in 2021 is in accordance with the plans and goals set. The Board of Directors monitors and advises the management to formulate annual strategies and goals to increase work capacity, promote creative thinking outside the box as well as developments in various areas that will lead the organization to success in the long term, and review the vision missions and policies to strengthen the governance of the business group for sustainable business operations.

The success of the Company in the past year is due to the group's opportunity to gain trust and confidence in overseeing large projects from various industrial operators in being a consultant for project management in many companies and success in the development of innovations and information technology systems to enhance work. In addition, the group is looking for partners to create growth opportunities to invest in potential companies to strengthen the group in the long run and expand its service base to international markets.

I would like to thank the Board of Directors for their support and suggestions that are beneficial to the business and operations in all aspects, including all executives and personnel of the group, which is the heart of the group of companies to overcome the challenges in 2021 together, and thank you, customers, business partners, all shareholders in all sectors who have always trusted and supported the company's operations, and the company sincerely hopes to receive such good support in the future for the group to grow continuously, able to generate appropriate returns to shareholders.



## Business Operations

For the epidemic situation of coronavirus 2019 (Covid-19), changes in economic, social, environmental conditions and technological advances which are intense and rapid, the company, as a consulting and project management business, has had a meeting with partners, stakeholders and related departments to analyze the effects that may occur both in the short term and in the long term, and changed the way of operation in a new way according to the way of "New Normal" that has changed like never before, whether working from home or doing activities through social media and digital platforms. The group has also adopted Digital Technology to develop the company's work in accordance with business goals and strategies. The group has also improved and developed various programs to meet the use of the group to control the quality of work and develop the knowledge of personnel. In addition, the group has set competitive service prices and selected suitable projects and employers to increase work efficiency. Despite these phenomena, the construction business with project owners and contractors requires some adjustments in working methods. The company can still operate and be ready to adapt to the rapidly changing situation. This is the key to management to overcome this crisis. The group has also undertaken restructuring and cost restructuring to gain a competitive advantage and aim for long-term sustainable and stable business growth.

The group has a backlog of more than 4,000 million baht, one of which is Major projects in Southeast Asia One Bangkok.

The group has more than 30 years of business leadership experience.

More than 70% of employees have been working for more than 10 years.

The main customers are listed on the stock exchange and have ongoing construction projects.



The main customers are listed on the Stock Exchange of Thailand and have ongoing construction work.

Not focusing on price competition, but focusing on the quality of construction projects that are completed on time and under the specified budget.



## Vision

**Leader of Consulting and Project Management. Professional and Internationally Recognized Architectural and Engineering Design.**



## Mission/Value

Committed to providing quality services under international professional standards by understanding and realizing the needs of customers as well as attaching importance to project budget control in order to maintain the best interests of customers.

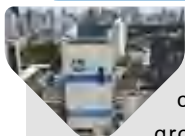
Manage projects by experienced personnel to guarantee success according to the customer's plans.

Build business growth potential by merging and acquisition (M&A) and finding business partners (Strategic Investor) to strengthen technology, data & information, including Synergy, system and personnel management.

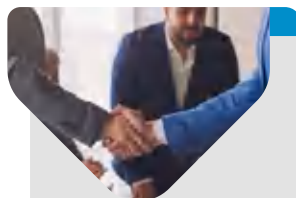
Expand business growth in all sectors, both domestically and internationally to comply with the 5-year long term planning.

To ensure good corporate governance in terms of fairness, transparency, accountability, and competitiveness to guarantee the quality of service in every project.

## Business Goals



Create profits for continuous, sustainable growth and increase business competitiveness with the development of personnel to have potential and quality, professionally recognized, and develop innovations and bring modern information technology systems to enhance work processes and continuously expand customer bases in both the private and public sectors.



Lead the company to the foreign customer market with a tendency to continually expand the economy, which is an opportunity for the company to receive service in large projects such as CLMV countries, etc.



Look for partners to create business growth opportunities and expanding more diverse services by investing in businesses related to the core business or investing in businesses with new knowledge (Know How) to help enhance knowledge for personnel and join forces together to create quality and comprehensive service work to create a selling point for the group of companies sustainable growth.

## Company General Information

**Company Name** : Stonehenge Inter Public Company Limited

**Abbreviation** : STI

**Company registration number** : 0107561000153

### Business type

Consulting and Project Management

### Registered capital

Registered and paid capital : 134,000,000 baht

Number of registered shares : 268,000,000

Par value per share : 0.50 baht

(as of December 31, 2021)

### Headquarters

163 Soi Chokchai Ruammit (Ratchada 19),

Ratchadaphisek Road, Din Daeng Subdistrict

Din Daeng District, Bangkok 10400

Phone : 02-690-7462

Fax : 02-690-7463

Website : [www.sti.co.th](http://www.sti.co.th)

### Referral

Securities Registrar

Thailand Securities Depository Company Limited

93, The Stock Exchange of Thailand Building

Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng

District, Bangkok 10400

Phone : 02-009-9381

Fax : 02-009-9001 ext. 9381

### Auditor

Mr. Chatchai Kasemsrithanawat

Certified Public Accountant No. 5813

EY Office Company Limited

Floor 33 Lake Ratchada Building 193/136-137 Ratchadaphisek Road

Khlong Toei, Bangkok 10110

Phone : 02-264-9090

Fax : 02-264-0790

### Internal Auditor

Dharmniti Internal Audit Company Limited

178, Dharmniti Building, 5th Floor, Soi Permsap

(Prachachuen 20) Pirachachuen Road,

Bang Sue Subdistrict

Bang Sue District, Bangkok 10800

Phone : 02-596-0500

Fax : 02-596-0539





Leader of consulting and project management Business and professionally and internationally recognized architectural and engineering design

**B**enefit

ผลประโยชน์ที่จะได้รับ

**E**fficiency

ประสิทธิภาพของงาน

**S**mart

ความรู้ ทักษะ และประสบการณ์

**T**rustworthy

ความน่าเชื่อถือ และความไว้วางใจ



Stonehenge Inter Public Company Limited  
163 Soi Chokchai Ruammit (Ratchada 19),  
Ratchadaphisek Road, Din Daeng Subdistrict  
Din Daeng District, Bangkok 10400



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StonehengeInter



[www.sti.co.th](http://www.sti.co.th)

## Financial Highlights

### Consolidated financial statements for the year ended

		31 Dec 2019	31 Dec 2020	31 Dec 2021
<b>Operating Results</b>				
Service income	Million Baht	712.35	1,570.25	1,732.80
Total revenues	Million Baht	727.28	1,576.17	1,741.88
Cost of service	Million Baht	471.96	1,071.72	1,225.70
Gross profit	Million Baht	240.39	498.53	507.10
Net profit	Million Baht	85.50	178.76	167.97
Net profit attributable to equity holders of the Company	Million Baht	85.50	149.22	144.43
<b>Financial Position</b>				
Cash and cash equivalents	Million Baht	37.03	76.10	23.22
Total assets	Million Baht	785.03	1,857.16	1,946.37
Total liabilities	Million Baht	159.95	1,004.91	1,043.84
Issued and paid-up capital	Million Baht	134.00	134.00	134.00
Equity attributable to owners of the Company	Million Baht	625.08	712.67	756.79
Total shareholders' equity	Million Baht	625.08	852.25	902.53
Par value per share	Baht	0.50	0.50	0.50

## Key Financial Ratios

### Consolidated financial statements for the year ended

		31 Dec 2019	31 Dec 2020	31 Dec 2021
Current Ratio	Times	8.07	2.00	2.00
Quick Ratio	Times	5.71	0.62	0.43
Operating Cash Flow Ratio	Times	0.18	(0.20)	0.06
Accounts Receivable Turnover	Times	7.25	9.04	6.90
Average Collection Period	Days	50.33	40.36	52.92
Accounts Payable Turnover	Times	34.43	20.86	10.88
Average Payment Period	Days	10.60	17.50	33.55
Cash Cycle	Days	39.72	22.86	19.37





## Important Financial Ratios

		Consolidated financial statements for the year ended		
		31 Dec 2019	31 Dec 2020	31 Dec 2021
<b>Profitability ratio</b>				
Gross Profit Margin	%	33.75	31.75	29.26
EBIT Margin	%	15.08	14.87	12.81
Other Income Ratio	%	2.05	0.38	0.52
Cash Ratio Margin	%	15.25	(29.54)	18.72
Net Profit Margin	%	11.76	11.34	9.64
Return on Equity	%	14.28	24.20	19.14
<b>Efficiency ratio</b>				
Return on Asset	%	11.39	13.53	8.83
Return on Fixed Asset	%	582.83	123.64	67.90
Total Asset Turnover	Times	0.97	1.18	0.92
<b>Financial policy ratio</b>				
Debt to Equity Ratio	Times	0.26	1.41	1.16
Interest Coverage Ratio	Times	232.18	33.66	25.90
Interest Bearing Debt to EBITDA Ratio	Times	0.00	1.13	1.21
Debt Service Coverage Ratio	Times	372.10	2.10	1.46
Dividend Payout Ratio	%	31.30	37.48	75.47



## Pride Award



The Company received an excellent score or 5 stars from the Corporate Governance Survey of Listed Companies 2021 Project (CGR 2021) of the Thai Institute of Directors Association, IOD.



The company received a full score of 100 from the quality assessment results, "Organization of the Annual General Meeting of Shareholders 2021" from the Thai Investors Association (TIA)



The company was selected to be listed on the list of companies that are attractive to invest in accordance with the environmental, social and governance (ESG) assessment criteria of the ESG Emerging Group in 2021. The company was selected to be in the "Sustainable Investment Company" or ESG Emerging List and is a securities in the Universe of SEG100 Securities for the year 2021. The Company received the "Certificate of ESG Emerging Company" in 2021 from ESG Rating Company from Thaipat Institute Foundation for Rural Restoration of Thailand under the Royal Patronage.



The company was commended for the disclosure of information of year 2020 in the 56-1 One Report form faster than the criteria set by the Securities and Exchange Commission.





# Section 1

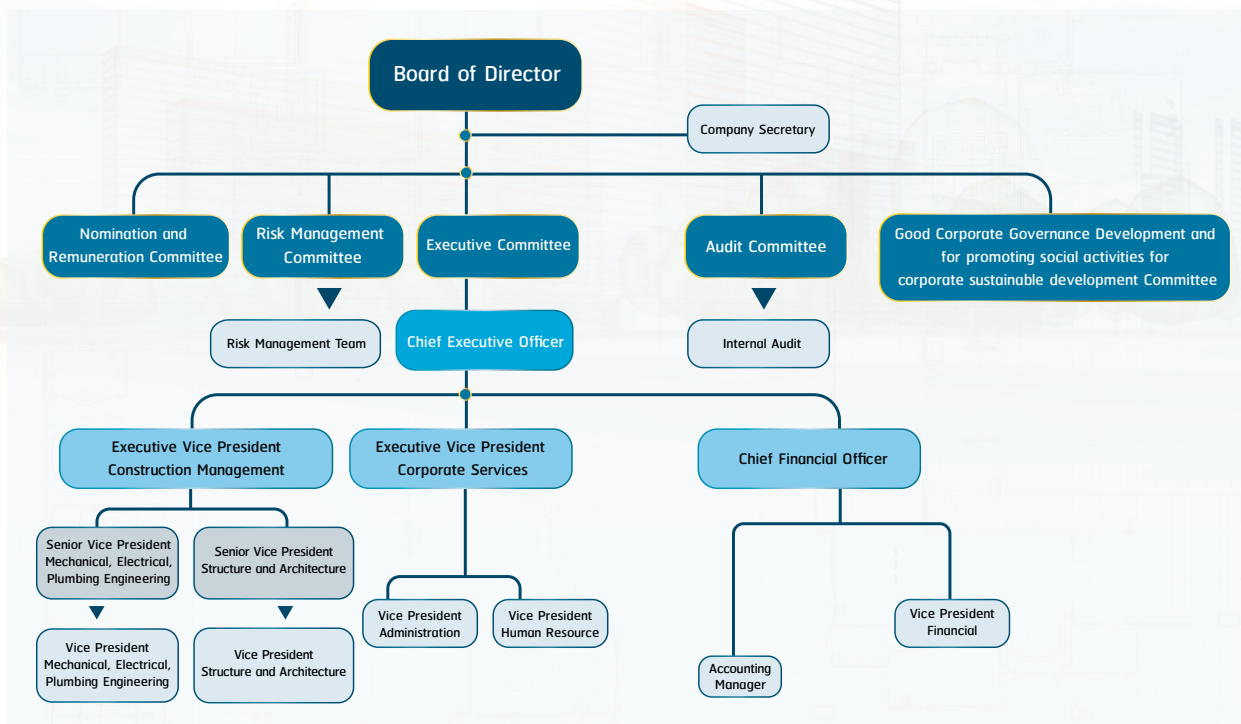
Business Operations and Performance





# 1. Structure and Operations of the Group

## 1.1 Policy and Overview of Business Operations Organizational Structure



## Summary of Performance

Stonehenge Inter Public Company Limited is a company that provides professional engineering consulting and project management services with expertise and experience in construction supervision that meets quality standards. The completion of the work and the budget are in accordance with the planned work plan. For the business operation of Stonehenge Inter Public Company Limited in the circumstance of changing economic, social, environmental conditions and severe and rapid technological advances, including the epidemic situation of Covid-19, the group has conducted business and adjustments as mentioned above to increase work efficiency. As a result, the group has been entrusted for many large projects as a project management consultant, reflecting the industry leader's confidence and strength and continuing to grow.

The company is also a consultant for project management under the project name. "Government Center Project, Ministry of Interior" on an area of more than 19 rai in Khlong San area, next to the Chao Phraya River, which is a building for government officials of 6 departments, namely Department of Lands, Department of Provincial Administration, Department of Community,

Department of Local Administrative Promotion, Department of Disaster Prevention and Mitigation and the Office of the Permanent Secretary and the Office of the Minister. This is a large project that has been trusted by the government.

In addition, the group is ready to go ahead with bidding on large projects in the second half of the year, adjusting its strategy to expand its customer base into a more diverse group of customers, with Asian Engineering Consultant Corp.,Ltd. (AEC), a group company that has the potential to strengthen in receiving infrastructure consulting services and Synergy to control costs, including joining forces to work together for the best benefits of the organization. These contribute to the quality and success of the Group's operations, including various types of large-scale construction projects that are known to the general public where the Group acts as a construction project manager and an architectural design service provider or various engineering. Examples of such projects are large real estate projects, office buildings, and multipurpose buildings, important religious sites such as the Phra Thamma Wisut Mongkhon Chedi Museum (Luang Ta



Phra Maha Bua Yanasampanno), 100<sup>th</sup> Anniversary Building of Somdej Phra Yannasamvara, Supreme Patriarch Sakolmahasangkharinayok, multipurpose building Wat Thepsirindharawat, Chedi Wat Bowonniwet Vihara, including the work in preserving important ancient monuments that have been accepted by the circle of architectural and engineering service providers such as Saranrom Palace, Don Chedi Memorial Suphanburi Province, Ban Chiang Museum Udon Thani Province, Krom Phra Naresuanrit's Palace (Wang Maliwan), Wang Burapha MRT Station as well as infrastructure work and utilities, etc. They are widely recognized and known in the business. These are steps of success that the company has gained the trust of all stakeholders.

In addition, the group of companies has also implemented sustainability management in economy, society, environment, and good governance for sustainable growth, along with innovating and caring for all stakeholders with every operational process that pays attention to every stage of business operations that makes the company realize that it is a part of Promoting energy efficiency through architectural design and engineering. As for the construction supervision, it is to supervise the work of contractors, and the group takes into account the reduction of environmental impact and energy saving in construction operations, including the maximum utilization of resources and energy, while promoting energy efficiency in line with the United Nations Sustainable Development Goals (SDGs) for goals of growth and a sustainable organization.

All of the above resulted in the group's overall operating results last year of 1,732.8 million baht, an increase of 10.3% from the previous year. The group's operating results continue to grow every year, including setting environmental management goals. It can be seen that the company has expertise and efficiency in the operation of consulting and project management, work design in the field of architecture and engineering, and interior design.

## Organizational overview

Stonehenge Inter Public Company Limited is an engineering service and professional consulting and project management company with the expertise, and experience in construction supervision that meets the standard, including the completion time of the work and the budget according to the planned work plan Listed on the Stock Exchange of Thailand since 2018 by doing business with a vision "Leader of Consulting and Project Management. Professional and Internationally Recognized Architectural and Engineering Design." and the mission to operate the business to achieve the vision.

"Building business growth potential in all sectors, both domestically and internationally through mergers and acquisitions (M&A) and business alliances (Strategic Investors) to strengthen Technology, Data & Information, including Synergy, management systems, and personnel to increase competitiveness" to guarantee service quality, fully integrated through the business that the group operates, consisting of consulting and project management business, architectural and engineering design services business, interior work and historic preservation work, cost estimation, and workload measurement both before and after the auction, including checking period reports and spending plans, project feasibility study, audit and investment cost evaluation.





### 1.1.1 History, Significant Changes and Developments

#### STI Group Value Chain



##### Consulting and Project Management Business

Conduct construction project control activities starting from the preparation of the main work plan contractor auction. Evaluate the results of the tender and select and allocate resources and monitor work. As a result, it has been trusted to control both public and private construction works as well as being a consultant on important government projects.



##### Architectural and engineering design service business, interior design and historic site preservation, infrastructure

Focus on design work that combines innovative modern creativity to meet the customer's desired concept, taking into account the requirements of preserving ancient monuments in order to maintain their identity and historical value and has expertise in rail systems, infrastructure system for government sector.



##### Estimating the price and measuring the amount of work before and after the auction, including checking the period report and the money plan.

Operate from recruiting contractors Prepare a plan for the use of money, as well as provide sources of materials, equipment and contractors in various fields for the owner of the work, including measuring the amount of work, checking the periodic work and giving advice to maintain benefits. maximum for customers.



##### Project feasibility study and the value of investment audit and evaluation

The group operates from market analysis, technique, finance, economics, management, social and environmental aspects in every project in order to obtain information in making decisions in all dimensions according to reality (Real Time) related to the project for customers to get the most benefit.



## 1.1.2 Change and Important Developments

**2004**  
Registered capital of  
1 million baht

It was established as a limited company on October 13, 2004, with an initial registered capital of 1.00 million baht. The objective was to operate a business of providing engineering, consulting, and project management that tended to expand continuously according to the real estate business and the construction industry. Real estate entrepreneurs needed consulting engineers with expertise and experience to supervise construction projects.

**2009**  
Increased registered  
capital from  
1 million baht to  
5 million baht

The company expanded engineering consulting services in various fields and related businesses to different target groups throughout the country, including the North, the East, and the Northeast, such as survey work, price estimation, information websites in engineering circles. The company's shareholders establish a company with business partners to support business expansion. In 2009, the company increased its registered capital from 1.00 million baht to 5.00 million baht.

**2016**  
Increased registered  
capital from  
5 million baht to  
100 million baht

There was a merger of companies that operated consulting engineer services and/or companies that operated business related to or supporting the business of the group of companies to be a department within the group to increase management efficiency and prepare for listing on the SET by increasing the registered capital from 5.00 million baht to 100.00 million baht and invested in 100.00% of ordinary shares of STH (subsidiary) as well.

**2017**  
Quality standard  
certification  
ISO 9001 : 2015

The company was certified according to the quality standard ISO 9001 : 2015 in the field of Consulting and Construction Management (Consultant and Pre-Construction Management) from TUV NORD Institute, which is an institute for certification and issuing certification according to system standards both inside and outside the country regarding quality health safety, environment and social responsibility.

**2018**  
Increased registered  
capital from 100 million  
to 134 million baht

The company shareholders resolved to change the company's par value from 100 baht per share to 0.50 baht per share, resulting in the change in the number of STI shares from 1,000,000 shares to 200,000,000 shares. In addition, the shareholders resolved to increase the registered capital from 100.00 million baht to 134.00 million baht by issuing 68,000,000 new ordinary shares with a par value of 0.50 per share and resolved to convert into a company public for an initial public offering.

2019

Stonehenge Company Limited (“STH”) increased registered capital from 5.00 million baht to 40.00 million baht to support growth and expansion.

2020

- Stonehenge Inter Venture Company Limited (“STV”) increased registered capital from 1.00 million baht to 276.00 million baht on April 29, 2020 and STV Invested in the purchase of ordinary shares of Asian Engineering Consultants Company Limited (“AEC”) in the amount of 344,250 shares or 63.75% of all issued and paid-up shares (“AEC”) at the price 799 baht per share, totaling 275.06 million baht. The transaction was completed on April 30, 2020.

- Stonehenge Inter Venture Company Limited (“STV”) increased registered capital from 276.00 million baht to 310.50 million baht on June 23, 2020.

- Asian Engineering Consultant Co.,Ltd. “AEC” increased registered capital from 54.00 million baht to 108.00 million baht on June 28, 2020

2021

- The company is able to operate smoothly through a business structure and management that is well prepared for emergency situations although the situation of the epidemic of COVID-19 will be intense and continuous.

- The company is able to maintain revenue and expanding new customer base to government project customers. As a result, the proportion of customers placed in 2021 meets the target.

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

(Million Baht)

No.	Purpose of using fund	Planned amount	Amount spent	Balance
1	Investment in the establishment of training center and development, skills and knowledge training for employees	40.00	40.00	-
2	Investment in computer system equipment, design program, work control and finance-accounting programs	30.00	30.00	-
3	investment in systems and information technology systems	20.00	20.00	-
4	Investments in other businesses	200.00	157.98	42.02
5	Working capital in business	121.07	121.07	-
	<b>Total</b>	<b>411.07</b>	<b>368.87</b>	<b>42.02</b>

#### 1.1.4 Obligations that the company has committed in the Securities Offering Registration Form and/or the conditions of the Office for approval

- None -

#### 1.1.5 Information of the issuing company

<b>Company name</b>	: Stonehenge Inter Public Company Limited
<b>Securities abbreviation</b>	: STI
<b>Headquarters</b>	: 163 Soi Chokchai Ruammit (Ratchada 19), Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400
<b>Business type</b>	: Consulting and Project Management
<b>Company registration number</b>	: 0107561000153
<b>Registered capital</b>	: 134,000,000 baht
<b>Paid-up capital</b>	: 134,000,000 baht
<b>Number of registered shares</b>	: 268,000,000 Shares
<b>Par value</b>	: 0.50 baht
<b>Telephone</b>	: 0-2690-7462
<b>Fax</b>	: 0-2690-7463
<b>Website</b>	: <a href="http://www.sti.co.th">www.sti.co.th</a>





## 1.2 Nature of Business

### 1.2.1 Revenue Structure

Revenue structure from services classified by segments of the group for the years ended December 31, 2019-2021

Items	Operated by	Company shareholding (%)	Consolidated financial statements end date for the year					
			31 Dec. 2019		31 Dec. 2020		31 Dec. 2021	
			Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
• Revenue from consulting and project management business	STI/STH/AEC	STH 99.99 AEC 63.75	603.48	84.72	1,221.00	77.76	1,441.37	83.18
• Revenue from architectural design, engineering and other services businesses	STH/AEC	STH 99.99 AEC 63.75	108.87	15.28	349.25	22.24	291.43	16.82
<b>Total revenue from services</b>			<b>712.35</b>	<b>100.00</b>	<b>1,570.25</b>	<b>100.00</b>	<b>1,732.80</b>	<b>100.00</b>

### 1.2.2 Business Information

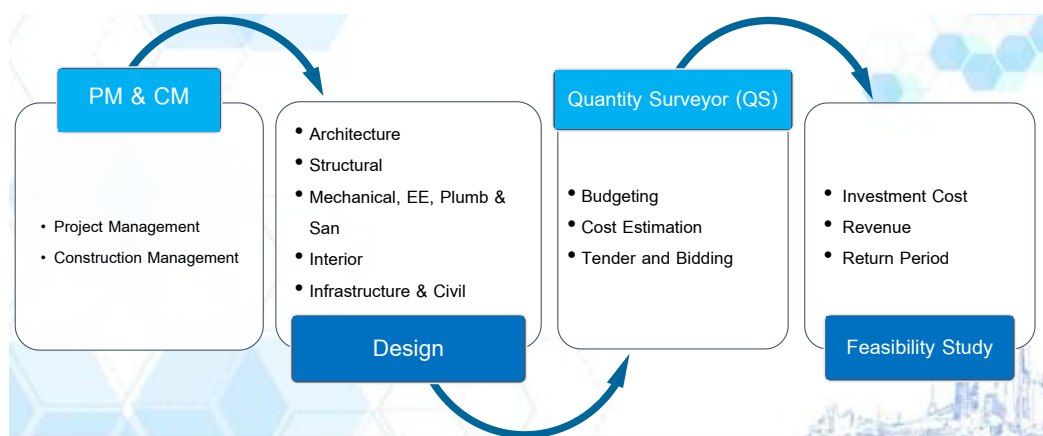
#### (1) Nature of Business Operations of the Group

Stonehenge Inter (Public) Co., Ltd. and its group companies operate consulting and project management business and provide design services for both architectural and engineering design, interior design, structural and civil engineering design, mechanical & electrical engineering design, historical conservation, cost estimation, and measure the amount of work before and after the auction, including project feasibility studies, auditing and evaluating the value of the investment. The company focuses on managing all types of construction projects. There are affiliated companies, namely Asian Engineering Consultants Company Limited (AEC), which

has been in business for more than 40 years and has expertise in infrastructure work to help enhance the group's services. The company has expanded its customer base more with standardized service quality as well as delivering projects on time, giving customers confidence in providing professional services. For these reasons, the service of the group of companies is famous and has been entrusted to carry out various large projects. The group of companies has a license to practice the controlled engineering profession, juristic person type, an architectural license, Juristic Person type, and a license to practice the controlled engineering profession, Juristic Person type.



Service characteristics of the group are divided into 4 types as follows :



## 1. Consulting and Project Management

The group of companies is a consultant to manage and supervise various construction works by acting as the representative of the project owner in managing and supervising the construction project to complete the project according to the target time, cost ) and quality that has been defined

### ♦ Business Highlights

- The group of companies has a team of specialist engineers with more than 40 years of experience in operations, ready to provide advice in all areas.

- The group of companies supervises the project for the customers in order to achieve the work that meets their needs and meets the standard quality from start to finish in a fully integrated manner.

- After-sales service is provided. Upon completion of the project, the group continues to be a consultant.

### ♦ Core Business Operations Policy

The group of companies focuses on improving work processes and increasing efficiency of operations through careful planning at every step, which can be divided according to the operating period as follows :

#### - Pre-Construction Period

Responsibilities start from the master schedule, the tender process, tender evaluation, and the project planning to use in the allocation of resources and to monitor the construction, consisting of details of the work to be performed, personnel structure, executives control projects, budgets, personnel, and resources to support each task and determining the completion time of the work in each section on a first-come, first-served basis, which consists of 3 main plans as follows :



- 1) Operation Plan
- 2) Organization Plan
- 3) Budget Plan

#### - Construction Period

Responsibilities of the project management during the construction process so that the construction work can achieve the planned work in terms of quality, duration, and budget with details from project monitoring, quality control, job consultancy, on-site coordination, analysis, work progress Reports, safety, and environmental management, claim analysis, evaluation, and negotiation of change orders, implementing the job, and delivery of project areas to project owners.

- Post-Construction Period These are a project checklist process of construction works, checking work defects, and planning the work after completion.

### ♦ Products and Services obtained from the Business

#### - Consulting and Project Management

In the past, the company supervised many medium and large construction projects that are well known and accepted, such as



## Mixed-Use Projects and Office Buildings

1. Bhiraj Tower Bangkok
2. Empire Tower
3. Pearl Bangkok
4. Century The Movie Plaza On Nut
5. One Bangkok
6. Alliance Française Bangkok
7. The PARQ
8. Tipco Tower 2
9. Vanessa Office Building
10. UOB Headquarters
11. Renovation of the Queen Sirikit National Convention Center
12. Development of the extension area of the Government Center in honor of the 80<sup>th</sup> Birthday Anniversary, 5 December 2007 (Zone C)
13. Development of Block 33 of the Property Management Office Chulalongkorn University (PMCU)
14. The Aspen Tree Residence
15. Council of Engineers office building
16. The new government center of the Ministry of the Interior



## Hotel and Resort Projects

1. Ban Laem Sai Beach Resort
2. Marriott Hotel Hua Hin
3. Grande Center Point Thonglor Hotel
4. Holiday Inn Hua Hin Hotel
5. Intercontinental Resort Kamala
6. Jazzotel Bangkok
7. Modena Buriram Hotel
8. Banyan Tree Krabi Hotel
9. Baba Beach Club Hotel Phang Nga
10. Rosewood Hotel, Luang Prabang, Lao People's Democratic Republic



## Department Store Projects

1. The EmQuartier and Emporium 2
2. The Walk-Ratchapruk
3. The Walk-Kaset Nawamin
4. The Promenade Phase 2
5. Bluport Resort Mall Hua Hin
6. Terminal 21 Korat
7. Terminal 21 Rama 3



## Educational Institution Projects

1. Wittayasirimethee Institute, Rayong, Daowadung 65 School Building, Faculty Center Building and View Tower
2. Kamnoetwit Rayong School
3. Crown Prince Maha Vajiralongkorn 48 Convention hall, Maha Chulalongkornrajavidyalaya University
4. Wang Chan Forest Learning Center by PTT Reforestation and Ecosystem Institute



## Hospital Projects

1. Med Park Hospital
2. Ruam Chai Rak Hospital
3. Chulalongkorn Hospital
4. 60<sup>th</sup> Anniversary Celebration of Princess Chulabhorn Learning and Research Center, Chulalongkorn University
5. RSU International Hospital



## Factory and Warehouse Buildings

1. TOA Myanmar Factory
2. TOA Cambodia Factory
3. Unicorn Bangplee 2
4. Havi Logistics
5. Si Mum Mueang Market
6. Pacific Aquatic Processing Plant, Songkhla





## Condominiums and Residences

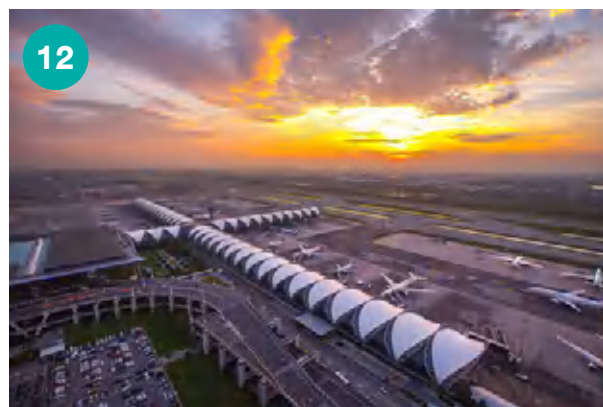
1. Rhythm Ratchadaphisek
2. Ivy Thonglor
3. Vantage
4. Rhythm Sukhumvit 50
5. The Tree Bang Pho
6. Ivy Ampio
7. The Capital
8. Life Ratchadaphisek
9. The Tree Interchange
10. The Room BTS Wongwian Yai
11. The Address Sathorn
12. The Address Asoke
13. The POLITAN RIVE
14. Q Sukhumvit
15. The POLITAN Aqua
16. Nivati (True 888 Thonglor)
17. Jin Wellbeing County
18. Sierra Sripatum
19. De Lapis Charansanitwong 81
20. Elio Phahonyothin 34
21. KNB Prime Sathorn
22. KNB Prime On Nut
23. KNB Prime Ratchayothin
24. KNB Ramkhamhaeng
25. The Tree Interchange Hua Mak
26. IDEO Q Sukhumvit 36
27. Elio Sathorn-Wutthakat
28. Chewathai Thonglor
29. Metro Sky Wutthakat
30. Sierra Charan 13 Station
31. Maru Ladprao
32. Muniq Langsuan
33. Quintara Arte Sukhumvit 52
34. Denim Jatuchak
35. The Nich Mono Ramkamhaeng
36. The Privacy Taopoon
37. Sierra Charoennakorn
38. Blue Lasalle 105
39. Blue Phaholyothin
40. Blue Sukhumvit 89
41. Klein Thonglor
42. Supalai Icon Sathorn
43. Baan Thew Talay Phase 1-3 Phetchaburi
44. Swan Lake Khao Yai
45. ISSI Condo Suksawat





## Infrastructure/Utilities work, etc.

1. High-speed rail linking three airports
2. MRT Yellow Line Project Ladprao-Samrong
3. MRT Green Line Project: Mo Chit - Saphan Mai - Khu Khot
4. MRT Orange Line Project, Thailand Cultural Center-Minburi
5. Double-track railway construction project Mab Kabao - Chira Road Junction
6. Double-track railway construction project, Nakhon Pathom - Chumphon, contract 2
7. The project to expand the national highway into four traffic lanes Highway No. 22 Sakon Nakhon - Nakhon Phanom and Highway No. 23 Roi Et - Yasothon
8. Construction of the 5<sup>th</sup> Thai-Laos Friendship Bridge (Bungkan-Bolichamxay), Bueng Kan Province, Department of Highways
9. Laem Chabang Port Development Project, Phase 3
10. Mab Ta Phut Port Development Project, Phase 3 (Stage 1)
11. Wang Chan Valley Area Development Project
12. The construction of the runway line 3, Suvarnabhumi Airport
13. Cooperation project between the Government of the Kingdom of Thailand and the Government of the People's Republic of China to develop a high-speed rail system to connect the region. Bangkok + Nong Khai (Phase 2 Nakhon Ratchasima - Nong Khai)
14. Benchakitti Park



## Temples

1. Phra Thamma Wisut Mongkhon Chedi Museum Project (Luang Ta Phra Maha Bua Yansampanno)
2. Wat Rattanawanaram, Borai District, Trat Province



## 2. Architectural and engineering design services, interior Design and historic conservation, rail systems, infrastructure system

Stonehenge Company Limited (“STH”), a subsidiary company, uses knowledge based on academic principles and operates the work with professional experience combined with creative initiatives in architecture and interior engineering taking into account the requirements for conserving ancient sites with uniqueness and historical value (In the case of an ancient site conservation project). In the preparation of drawings and construction details, all construction project designs will be presented as complete pictures, specifications and price estimates.

### ♦ Business Highlights

- Designed with realistic 3D technology, giving customers the most realistic visual experience.
  - There is a combination of creative work that is modern and perfectly meets the customer's concept and emphasizes on environmentally-friendly designs to coexist with nature for a long time and sustainability.
  - Focus on answering the needs of customers.
- Present designs in the form of solutions design.

### ♦ Core Business Operations Policy

Emphasize design work that combines creativity to meet the concept that customers want in the form of presenting solution design with the steps and details as follows :

#### - Survey and Design

STH analyzes and designs suitable options for project design and development taking into account the needs of the project owner along with the suitability of the project in areas such as engineering, economic, social and environmental. The important steps are discussions with the owner's employer and other consultant, survey the project area and study the land plot, and carry out design development (Design Develop)



#### - Detail Design or Construction Drawing

STH will proceed with the detailed design and construction drawings, along with the specifications and cost estimates in the next step. STH can provide design services in terms of architectural drawing, structural drawing, electrical and communication drawing, sanitary Drawing, air condition drawing. STH will examine the detailed design, construction drawings and requirements to be correct according to academic principles, legal requirements and in accordance with the concept, objectives and requirements of the project.

#### - Tender Document Preparation

STH will provide advice and prepare documents to use for contractor selection tenders, as well as advise project owners on various actions related to starting construction, such as making a specification and accounts showing the amount of materials and the amount of labor together with the price used in the construction (Bill of Quantities : B.O.Q.), proceeding to apply for a building construction permit, preparing documents for tenders, consulting during construction and attending meetings with project owners and all parties involved during construction.



#### ◆ Products and Services obtained from the Business

Architectural and engineering design services, interior Design and historic conservation: There are medium and large construction projects that are recognized in the field of architecture and engineering with 3 main types such as;

#### Architectural Design

1. Thana Astorial Charansanitwong
2. Dharma Practice Building, Thepsirindharawat Temple
3. 100<sup>th</sup> Anniversary Building, Somdet Phra Sangharaja Chao Krommaluang Vajirañanasamvara
4. 150<sup>th</sup> Anniversary Building, Makutkasatiyaram Ratchaworawihan Temple
5. TOA Coating Myanmar and Cambodia offices and factories
6. Community development project according to the Eastern Economic Corridor (EEC) development project
7. New passenger terminal and car parks at the airport, Loei Province
8. Wat Rattanawararam, Bo Rai District, Trat Province

#### Engineering Design

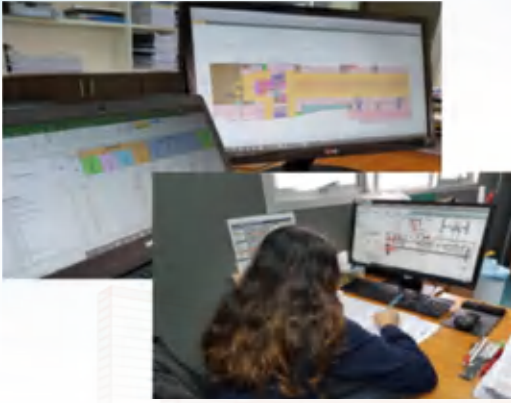
1. The Niche Taksin Condominium
2. The Address Asoke Condominium
3. Rhythm Sathorn Condominium
4. Ibis Muang Thong Thani Hotel
5. Life Asoke Condominium
6. Noble B 19 Condominium
7. Parking lot, Cosmo Bazaar shopping mall
8. Rosewood Hotel Luang Prabang
9. The Politant Phase 4 Condominium
10. Noble State 39 Condominium
11. Noble Thonglor Condominium
12. ANIL Sathorn 12 Condominium
13. Sierra Charan 13 Station Condominium
14. Sierra Sripatum Condominium
15. Sierra Charoen Nakhon Condominium
16. Mazarine Ratchayothin Condominium
17. De Lapis Charansanitwong 81 Condominium

#### Historical Conservation

1. Chaloem Phrakiat Building, Wat Ratchapradit Sathitmahasima
2. Chedi of Wat Bowonniwet Ratchaworawihan
3. Wat Phu Khao Thong Chedi, Ayutthaya
4. Royal Memorial, Don Chedi
5. Manitsayanak, Wat Bowonniwet Ratchaworawihan
6. Mahamakut Wittayalai Library Building
7. Increasing the stability of the slope of the soil, Phra That Doi Suthep
8. Wat Ratchaphatikaram
9. Wat Phichaya Yatakaram







### 3. Cost estimation and workload measurement both before and after the bidding, including checking the period report and the plan for the use of money (Quantity Surveyor)

Our team operates it with specialized professional experience and expertise in calculating the amount of work from project design and pre-bidding estimation by recruiting contractors and assisting the owners during the bidding process so that the price of the work is within the budget limit. Make a plan for using money as well as procurement of materials, equipment, and contractors in various fields to the owner, including measuring the amount of work, checking the periodic work, and taking photos of the progress of the assembly construction before the reimbursement - pay the construction to the contractor. The team also provides advice on construction inspections and provide a summary of the work to the owner Coordinate with relevant departments

#### ♦ Business Highlights

- There are personnel with specialized expertise and have a professional license. These ensure accurate cost estimation and throughput measurement.
- There is a team on site to explore the actual site with customers. It shows the condition of the actual work site used in planning the operation.
- Evaluate the work and closely monitor the progress of the work in order to control the budget and maintain the highest benefits for customers.

#### ♦ Core Business Operations Policy

Conduct price valuation and measurement of the amount of work before and after the auction including checking the period report and plans for the use of money (Quantity Surveyor) with an emphasis on maintaining the highest benefits for customers for satisfaction in using the service.



### 4. Feasibility Study

Study the feasibility of the project or analyze demand or market in terms of technique, finance and economics management, social and environmental whether it is a public or private project, to make informed decisions on the chosen project whether it is practically feasible or not.

#### ♦ Business Highlights

- It is operated by experts who analyze the market and the overall condition of the economy in every aspect that affects business.
- Be able to assess the worthiness of investment in all aspects including investment benefits time and appropriate use of resources without causing subsequent environmental and social impacts
- Be able to achieve the objectives set within budget and time constraints.
- Analyze the advantages - disadvantages and present the risks to be a straightforward choice for customers.

#### ♦ Business Operations Policy

Analyze and present all information in all dimensions according to reality (Real Time) related to the project to get the most benefit.

## Development of Business Innovation

The group of companies has introduced information technology systems to develop the company's work processes to support work to achieve goals and business strategies. The Information Technology Department has studied the work processes of employees and has devoted resources to creating and developing innovations and contributing to the development of several custom programs to help control the quality of services and increase work efficiency. Details are as follows;

### 1. Electronic Human Resources Management System (E-HR)

The company has implemented a human resource management program within the organization, which is a system that helps the management and management of the human resources department to be streamlined, know the history of the employees and process the employees' work, and use the employee time data (Time Sheet) to calculate the cost of employees in each project correctly. The system also supports work on both Windows, iOS, and Android operating systems so that employees can access and use the system quickly and easily.

#### 2. Smart STI

The company has developed the Smart STI system, which is a cloud-based data storage system that supports work via computer devices, smartphones, tablets and supports both Windows, iOS, and Android operating systems to facilitate access along with setting access rights to the system and various information for the safety of sensitive information. It is a communication network system within the organization (Intranet). In addition, Smart STI can also be connected to various systems that can be used within the organization, which includes programs that help in the management of construction projects such as;

#### 2.1 Construction Data System (CDS)

The company has developed a system to store construction data on a database (Database) with the process of taking pictures and recording data into the system to allow quick and easy searching and checking of construction information and check that in each construction project, any defects need to be urgently corrected and corrected on time. These create a quality workflow. The company's construction project control is accurate and precise. This system is stored on the cloud (Cloud Server) and has the right to access the project and project data, including managing the data security.



SMART STI

#### 2.2 STI Smart Progress (SSP)

The company has developed a project progress report system in both forms of work plan and photographs of the project's progress. Each project team can update the progress of the project regularly to help the management and related parties monitor the project's progress, both current and past, on their own. It helps plan each project. Furthermore, the system is stored on the cloud, and the company can protect access by assigning user rights and access codes.

#### 2.3 Document Management (DM)

The company has developed a document storage system for digital use and is a central database for collaboration between project owners and contractors. Information is categorized up-to-date for easy retrieval and ready to use the information to work together at the same time by assigning user rights to each category that can access the system (Work from Anywhere), which allows communication, collaboration, and communication to be in the same way effectively.

### 3. QCMA Application

QCMA Application is a construction quality inspection system that the company has continuously developed to work with contractors and use construction quality inspection data for analysis. Improve the quality of work during construction and be a reference for quality inspection after the project is completed. This system can work on the operating system Window and Android and supports work through computers, smartphones, and tablets. This system has cloud storage (Cloud Server) that facilitates users to access data from anywhere. The company has assigned access rights only to those involved in each project to protect customer data.

### 4. Project Cost Management System

Project Cost Management System is a system developed by the company to be used in cost management, cost estimation, and recognition of construction management revenues to ensure such operations are under Thai Financial Reporting Standard No. 15, Revenue from Contracts with Customers (TFRS15). This system will receive employee cost data from the Human Resources Management System, a central database of employees to calculate the cost per project and the company's revenue recognition according to accounting standards accurately and quickly. The system data will be stored on the Cloud Server. Users can work on the system from anywhere (Work from Anywhere), which has limited rights to access information under the duties and rights of those involved in this system.

### 5. Training Online Center (TOC)

The company has developed a webinar system by providing various training courses related to working in the engineering profession and related fields suitable for employees in each department to enhance their knowledge and competence in construction management and supervision and other knowledge that is useful to work. In addition, after the training is completed, the system will have a knowledge test from the training for employees to assess their knowledge online, know the results of the assessment immediately and bring the evaluation results to develop knowledge in that matter further. Employees can also log in to listen to the courses of interest at any time.

The company emphasizes the development of information technology innovations. Therefore, the information technology strategy has been formulated to be used as a guideline for continually improving work processes to be current and up-to-date, making 2021 the year that the company be able to use information technology systems to help work very efficiently despite the epidemic of COVID-19.

## Marketing and Competition

### ♦ Marketing of key products and services

Marketing policy of the group in the past year

As a company providing professional consulting and project management business with expertise and experience in quality construction supervision that meets the standard, the company has continuously trained the personnel to increase knowledge and skills to develop service personnel to create differentiation and marketing advantages to satisfy customers in using the company's services. The company also formulates a marketing policy in line with upgrading the Thai construction industry to be a "Wealth Community" to respond to the needs according to the target group's behavior that has changed and to support the changing trends of the construction industry in the future. In the past year, the company has focused on marketing in 6 main areas as follows :

#### 1. Quality control and service standards to create the highest satisfaction for employers

In the operation of quality control and service standards, the group of companies emphasizes customers' best interests. It appoints at least one engineer with a director-level (Project Director) to be responsible for the project and manage and control the project's construction to achieve the goals set by the project owner. In addition, meetings are held regularly for management and managers of all ongoing projects to acknowledge the progress and obstacles of each project and monitor the construction projects, and give recommendations to personnel of the group to perform their duties efficiently according to the standards.

The company focuses on standardized service before and after the sale to ensure that customers receive quality work. In addition, construction quality inspection equipment has also been provided to build the company's credibility in being ready for professionalism, such as floor level measuring tools, sound level meter, moisture meter under the principles of engineering, and preparing a report on the results of the inspection to inform customers every time to create trust in quality and service standards.





## **2. Operation by a group of engineers and executives with expertise and experience.**

The company pays attention to every customer project by managing every project from a group of engineers who have knowledge, expertise, and experience in the business for more than 30 years and care to give advice, control, and monitor project efficiency to ensure quality under the technical principles and standards of the Group to complete the service work in each project according to the goals and under the contractual agreement with the employer. It has also contributed to the success of many well-known mega-construction projects mentioned above.

Every construction project that the company provides work control services has set up risk management. This leads to careful prevention and resolution of problems at every step of the project implementation, including setting the guidelines for competition under the limitations of the current situation that has changed as well.

## **3. Readiness and Competence of Personnel**

The company's personnel of all positions, engineers, architects, and employees in each work group of the company are knowledgeable, competent, and experienced personnel in construction project management business and Architectural and engineering design and other businesses. In addition, all personnel have undergone continuous training in professional skills and related technologies.

The group of companies focuses on the selection of qualified personnel suitable for the nature of work in each project and to allocate enough personnel in each project to meet the quantity or size of the project for the performance of the personnel of the group to be carried out effectively, be able to drive construction and/or design projects to achieve goals in all aspects and satisfy customers.

## **4. Continuous Development of technology and Personnel Quality Management Systems**

The group of companies focuses on continuously developing management systems, technology, and personnel quality to enhance efficiency and service quality. Increase the opportunity for the group of companies to be selected to receive work from the target employer group. This is an important guideline to maintain the competitiveness of the group of companies as one of the business leaders. In addition, internal training is provided to new employees in parallel with the actual operation. Each department is responsible for transferring academic knowledge and operational skills to personnel in the next step. The company's personnel can operate under business operations and sustainable growth.

The group of companies organizes employee training courses and develops computer programs (Software) to support and increase the efficiency of employees' work to be more flexible, faster and more quality.

At present, the company uses the innovation of 3D Mapping to create high-resolution aerial photographic maps, Three-dimensional models to enhance the potential in “Construction inspection” and use of Drone Deploy program and bring Building Information Modeling technology to support “Construction and design inspection control process” to be more accurate and efficient and help increase competitiveness.

## 5. Competitive service pricing, Selection of suitable projects and employers

The group of companies focuses on selecting construction projects to participate in bidding or tendering

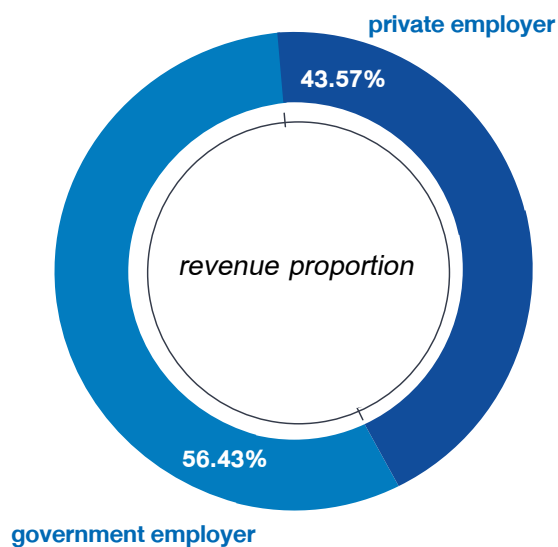
based on reputation, credibility and the financial status of the employers along with the readiness of the personnel of the group to reduce the risk of problems if the group of companies is unable to recognize revenue or deliver services that have been completed according to the specified plans.

The group of companies has the policy to set service prices to cover all costs and expenses which have been fully estimated. Such service prices must have a profit margin at an appropriate level according to the nature of work and cannot take advantage of trading partners and can compete with other competitors in the same business.

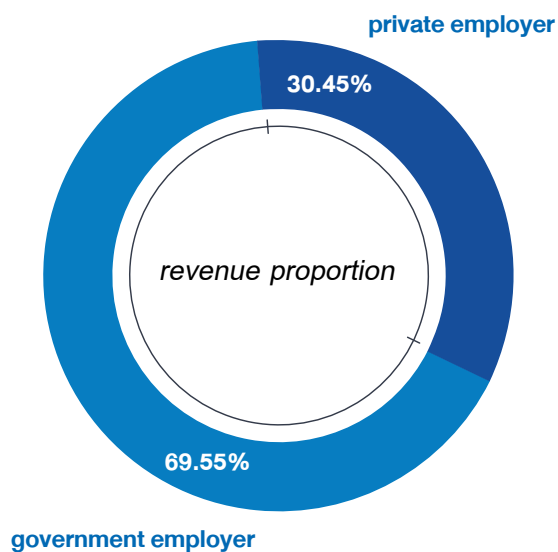
### Characteristics of target customers or target employers

According to the revenue structure of the STI group, the target customers or target employers can be divided into two main groups with the proportion of revenue for the year 2020 and 2021 (percentage) as follows:

**2020**



**2021**



### 1. Private Employers

The private employers consider the selection of job applicants in 2 ways:

(1.1) Select by tendering by selecting the bidders who offer the most suitable price and/or terms of acceptance to the employer. together with the properties, other experience, expertise and readiness of the recipient.

(1.2) Notify the intention of hiring a single, specific group of companies, in which such form of employment is usually a group of employers with good relationships and continued employment with the group of companies. The group's revenue from services from private employers in 2020 and 2021 accounted for 43.57% and 30.45% of service revenue, which does not include income other than normal service fees in each period respectively.

## 2. Government Employers

Government employers consider contractors through a majority of tenders, selecting bidders who meet the required criteria and offer the best bids. In addition, in 2020 and 2021, the STI segment has a share of the revenue from government employers, accounting for 56.43% and 69.55% of revenue from services, excluding income other than regular service fees in each period, respectively. Revenue from government employers in 2021 has increased proportionally compared to 2020 due to the employment of consulting engineers in various government projects in 2021, such as multi-purpose building projects, urban planning projects and infrastructure, utilities, etc., which are in line with the company's plans and goals in 2021, which aims to expand its customer base to more government agencies.

In addition, the group of companies manages relationships with former employers in both the public and private sectors in order to maintain good relationships and increase the chances of continually obtaining employment.

### - Sales and Distribution Channels

The channels that the Group focuses on in presenting to customers can be divided into 5 main channels as follows:

1. Registration of advisors with the Public Debt Management Office Advisory Information Center, Ministry of Finance
2. Participating in tenders and submitting proposals for work in both public and private construction projects
3. Referrals from strategic partners, both public and private sectors
4. Participating as a lecturer in training skills in construction project management and design work in architecture and engineering to educational institutions government offices, private companies and engineering related organizations to create publicity for the group.

The group's executives, along with related personnel, are responsible for keeping track of news, information, movements and/or investment plans of upcoming new construction projects that are disclosed to the public through various media or Channels for disseminating news of each organization in preparation for various aspects that increase the chances of getting a job from a construction project.

### - Proportion of Domestic and Foreign Distribution

The group of companies has a 100% domestic business share, which in the future plans to expand its business overseas in home countries such as China, Laos, Myanmar and Vietnam (CLMV).

### - Market Situation and Competition

#### Overall Economic Condition

The outlook for the Thai economy in 2021 was expected that the total income of Thai businesses in 2021 would increase by 2.1% from the previous year, but the income was still lower than in 2020, which was the year that had not been affected by the epidemic of Covid 19 to -14.6%, with recovered businesses expected to expand 2.8% from the previous year and recovering businesses to expand 2.5% from the previous year, while unrecovered businesses would shrink from the previous year - 1.2%. However, the recovery trend of each business was analyzed by using the criteria to compare the movement of business revenue in 2021 with business revenue in 2019. Business groups that were recovering (income in 2021 are lower than in 2019 between 80-100%) were: Products, beverages, building materials, chemicals, business services, consumer goods, automotive and parts, machinery and equipment, steel and metal, agricultural products, energy, construction. In addition, the recovery under the direction of domestic consumption and investment was expected to gradually recover from exports and government aid measures. However, it would not fully recover because of waiting for a vaccine against COVID-19 to be injected thoroughly into the country's people. (Reference information from Marketeeronline)

The construction business has a recovery trend. Overall construction investment is likely to grow by 4.5-5.0% in 2021 and 5.0-5.5% in 2022-2023, driven by large government infrastructure investments, especially related to the Eastern Economic Corridor (EEC), which will induce investment in private construction to expand, such as industrial estates. Including the gradual economic recovery will support the construction of residential and commercial buildings. In addition, business opportunities will increase from construction projects in neighboring countries, where there is a continuous investment in infrastructure to support economic growth and urbanization. So far, Thai contractors have also expanded their customer base to accept work abroad (Most of them are large contractors), especially in



neighboring countries such as Cambodia, Lao PDR, Myanmar, and Vietnam (CLMV), as these countries are in the process of accelerating the development of infrastructure and facilities such as Road networks, railways, and power plants, as well as construction works, repair/decoration of residential buildings. Reference <https://www.krungsri.com/th/research/industry/industry-outlook/Construction-Construction-Materials/Construction-Contractors/IO/io-Construction-Contractors-21>

The construction sector is one of the businesses affected by the new wave of the COVID-19 outbreak. Even in the first half of 2021, the value of government construction would grow by 17%. However, the order to close the construction worker camps in July 2021, the risk of the Covid-19 outbreak in the construction worker camp, including the implementation of construction activities under the Bubble and Seal measure, may delay the construction in the future. As a result, the government construction value in the second half of the year tended to slow down.

EIC (Economic Intelligence Center) expected that the value of public construction in 2021 would be around 806 billion baht, a growth of 6% compared to 2020. In 2022, the value of public construction is likely to grow by 6% due to progress from the progress of the ongoing construction of mega-projects, including the start of construction of new projects, including the expansion of electric trains, double-track railways, high-speed trains, airport expansion projects and road projects. (reference <https://thaipropertymentor.com/archives/13047>)

Based on the market situation and overall economic outlook, in 2021, the construction business group has expanded better. It is a good signal for the Group to have the opportunity to receive projects from various government and private sectors and maintain business performance in 2021 as targeted and continue to find channels to increase target customers from government projects in the Eastern Economic Corridor (EEC) and private sector projects in the residential area and commercial buildings. In addition, the Group is also looking for opportunities to expand overseas in neighboring countries (CLMV) to respond to current market growth.

#### **Competitive Condition**

From the survey of competitiveness from large entrepreneurs in the business, It was found that the issue of competitiveness and limitation of entrepreneurs. There is a difference by varying with the vital variable is the shareholding status. Therefore, the presentation of

information on such issues will analyze the relationship between opinions and related variables above. In this regard, shareholding status can be classified for analysis as follows

1) 100% Thai nationality, which is a civil engineering contractor or large-scale construction. The contractor must have a medium-size or more.

2) A business with foreign investment, which is a large business with foreign investors in both the form of investment through trading in shares in a public limited company and acquiring shares in the proportion of not more than 49 percent according to the law. The survey does not include general small or medium-sized entrepreneurs who are not primary contractors or merely subcontracted construction service providers for a specific task.

From the above situation, the group of companies have set a strategy to run the business which consists of 4 components:

#### **1. Price**

For bidding or accepting work from project owners, the company uses a professional standard bidding approach with criteria for consideration, which is the use of the standard price of each expert by estimating the project cost consisting of significant costs, including personnel costs, direct costs for the project (direct expenses such as documentation costs meeting expenses, survey fees, travel expenses, etc.) and costs of outsourcing the company's subcontractors plus the required margin (Cost Plus Margin) according to the company's policy. In addition, the company also uses criteria for assessing project risks in bidding in addition to price competition, in considering bidding and bidding for projects to compete for project completion.

#### **2. Place**

The company manages the strategy of adding important service channels to reach the target market quickly.

2.1 Registration of advisors with the Public Debt Management Office Advisory Information Center Ministry of Finance to allow government agencies and state enterprises that own the project to access the company's information and consider the information appropriately in accordance with the criteria of registration in which the company displays qualifications and performance in the specified fields to be used as criteria for displaying the work, or the expertise of the company.

2.2 Increase the channel to closely follow

information from government and private sectors by becoming a member of various government and private agencies, such as the Ministry of Finance Department of Provincial Administration and others Council of Industry of Thailand. The company's Business Development Department is responsible for following up on bidding news, presenting bids for new upcoming projects, and regularly screening news and information to report to the management for consideration.

2.3 Expand and build on existing customers from Strategic Partners who worked together on various projects. Help introduce new customers to the company and build on from existing customers who have used the service resulting from satisfaction with the company's work.

2.4 Reach the target group of government projects according to the market direction the government has projects to invest in, such as the expansion of electric trains, double-track railways, high-speed trains, airport expansion projects and road projects to provide opportunities for the group's business operations in major government projects.

2.5 Reach the target group of public and private projects in the form of work that the group of companies has experience and expertise in particular, such as hospital work and large-scale construction projects.

### 3. Marketing Communication

3.1 Publicize the business of the group of companies as well as various project activities that the group has operated through both online and offline marketing channels to create awareness of business operations and create a good image for the organization and confidence in the services.

3.2 Develop marketing tools such as Social Media (Facebook/Line) and Website. These tools must be up-to-date and in line with current situations by creating interesting content etc. Develop a website that adds functionality to better meet the target audience.

3.3 Increase contact opportunities and easy accessibility with quick responses across all marketing communication channels to increase the chances of receiving the project

### 4. Strategic Alliances

To make the business grow sustainably and stably and be able to expand the market and increase the customer base more, the company considers selecting business partners or strategic partners to build a business

network to bring various knowledge (Know How) to enhance a variety of expertise for the company's personnel, especially the ability of Digital Technology that has developed rapidly so that it can be applied in all activities of the company to keep the company up-to-date to the current Digital Transformation. Build the strength of the organization. Increase competitiveness and create opportunities to earn income in new channels and expand the business to other businesses that will be the future goals, such as overseas customers in CLMV countries that are like to have economic growth.

At present, the engineering consulting companies with the scope of providing consulting and project management, and architectural and engineering design have a group of companies with similar job skills as the company's group. Most of the large companies are listed on the stock exchange.

## Procurement of Services and Personnel

### ◆ Provision of services

The process of accepting work and providing services has a total of 3 steps.

#### 1. Reception process

1.1 Be contacted directly or the group of companies follows the news of the recruitment announcements of government offices and state enterprises through various public media.

1.2 Study the job description or project requirements to determine whether to accept a job or participate in a service offer or bid.

1.3 Select company personnel and specific experts in accordance with project requirements for presentations.

1.4 Submit proposals to project owners or submit bids in accordance with the procedures of various agencies.

1.5 Present details of the project's plans and fees to the project owner by negotiating the price and terms of acceptance with the project owner.

1.6 Executives sign an employment contract with the project owner.

In the case of providing services before receiving the employment contract, the group requires that the letter of intent be prepared and the employer must sign within 30 days after the commencement of the service and must expedite the preparation of the service contract and have the employer sign it within 60 days from service start date.

## 2. Service process

2.1 Start working in accordance with the job description, service plans and deadlines specified in the employment contract.

2.2 Throughout the service period, the project director and supervisor in each department will jointly manage and monitor the construction to ensure the success of the work with quality and in accordance with the work plan and schedule. In addition, the group will provide a report on the progress of the construction and the project's financial status, as well as other important information about the construction project and/or notify the progress of design work and other services within the scope of services under the employment contract to the project owner regularly for the agreed period.

2.3 When the service work in each period is completed according to the conditions and time specified in the employment contract, the group's Accounting and Finance Department will send an invoice to collect the service fee from the project owner.

## 3. After-service process

Provide any advice related to the services of the group of companies to the project owner in the initial period after the design work or delivery of the construction project which has been completed and has passed the inspection and testing of various building systems. (if any)

### ◆ Personnel Recruitment

The key factor for quality service work and employers' recognition is recruiting personnel with sufficient knowledge, competence, potential, and qualifications to support effective operations. Therefore, the group has the policy to hire and manage personnel to be appropriate for the amount of work in progress and under the estimated revenue of the group in each period.

The manager or supervisor of each department and the project director assigned to any project shall specify the position, number, qualifications, and length of service to obtain approval from the executive authorized to approve the matter to allocate personnel from current full-time employees of the group that are currently employed and to recruit new personnel in the form of full-time employees or hired employees for a fixed period of time.

As of December 31, 2021, the Group of Companies has 1,345 personnel in the form of full-time employees in all departments to support the consulting and project management business and Architectural and engineering design, interior design, and historic conservation of the group, as shown in the table below by separating the company group. The details of the number of employees of the company and its subsidiaries are classified by the department as follows:

**Number of employees by department  
of Stonehenge Inter Public Company Limited**

Department	Number of employees (person)		
	2019	2020	2021
Executive*/Executive Officer	14	19	18
Construction Supervision	568	841	872
Architectural Design	46	69	59
Engineering Design	26	169	167
Central Administration	75	238	229
<b>Total</b>	<b>729</b>	<b>1,336</b>	<b>1,345</b>

**Note** \*The company's team of executives according to the definition of executives of the SEC Office

### • Outsourcing of Sub-Contract

Accepting work on some projects with a partial service scope requires specialized knowledge, such as studying and surveying the soil and topography in which the construction project is located, the study of trends in the number of passengers and freight of the airport, and the analysis of the number of passengers in future congested hours to be used as information for the design

of the terminal building renovation, parking spaces and provision of airport facilities, etc. The group of companies has limited personnel who have knowledge, expertise, or experience for specific tasks. Or sometimes, the group of companies doesn't have enough personnel for construction project management or architectural design or engineering design work during the period.



The group of companies will employ outsiders who have knowledge, expertise, and work characteristics that match the quality of service standards of the group to join the group temporarily for some projects or in some stages of service. In considering hiring a third party to work with the group, the group will consider selecting a juristic person or an individual who is knowledgeable and has the expertise, experience, and works of engineering consulting in various fields, in which the quality is acceptable.

The listing appears in the third party list. (Sub-Contractor List) which the group's executives has jointly considered and compiled to be a database for considering hiring outsiders to work with the group during the time of necessity.

The project manager (who will be the personnel of the group of companies) will be responsible for controlling and monitoring the third party to perform the tasks assigned by the group to complete and meet the agreed quality. For considering the appropriateness of the outsourcing rate, the group will consider by comparing the rates of wages for personnel of the company group. At present, the value of the outsourcing of such a third party will not exceed the budget cost and expenses frame that the group has set for such a project.

#### ♦ Agencies related to Business Operations

The group of companies has 5 main divisions related to the group's business operations as follows:

#### **Council of Engineers**

The Council of Engineers was established under the Engineer Act, B.E. 1999 Including supervising members to comply with the law and professional ethics, which, if violated or fails to comply with professional ethics according to the regulations, one will be penalized from the warning, consider suspending the license or revoking the license. The Council certifies degrees certificate in the practice of controlled engineering profession and supervises practitioners of controlled engineering to comply with the regulations of the Council of Engineers. The Group of Companies has a license to practice the controlled engineering profession in juristic person. The engineer must have a full professional license in the category of an individual and be subject to the regulations of the Council of Engineers.

#### **Council of Architects**

The Council of Architect was established under the Architect Act B.E. 2000, responsible for issuing licenses to architects and juristic persons engaged in the design business, including supervising members to comply with the law and professional ethics. Suppose

any member violates or does not comply with the professional code of conduct according to the regulations. In that case, he will receive penalties ranging from warnings to consider suspension or revocation of licenses in the practice of controlled architecture. In addition, the Council also supervises the architecture practitioners to comply with the regulations of the Architect Council. STH, which operates architectural design and engineering, is fully licensed to practice architecture, types of juristic persons and councils with individual professional licenses and is subject to the Architect Council regulations.

#### **Department of Public Works and Town & Country Planning**

The Department of Public Works and Town & Country Planning is responsible for formulating and supervising land-use policies, settlement system, and infrastructure, including determining quality and construction standards in terms of architecture and engineering and urban planning to have an environment Buildings according to a good urban planning system. The group must manage and supervise construction works, including designing architecture and engineering under relevant rules and laws, such as town planning laws.

#### **Environmental Impact Assessment Office**

Environmental Impact Assessment Office has the authority to approve project developments through the review of the EIA report (Environmental Impact Assessment or EIA) whether such projects will cause damage to the quality of the environment or not or how much. If there is an impact on the environment, what measures does the project developer have to prevent and correct such environmental impact?

In providing consulting services for management and construction supervision of the group of Companies in the pre-construction period, the group will provide advice and give opinions on the preparation of the environmental impact assessment report of the construction project to the experts in the preparation of such reports of the project.

For providing consulting and project management during the construction period, which is the period when the Environmental Impact Assessment Office has approved the construction project, the group has to manage and supervise the construction under the measures to prevent environmental impacts specified in the environmental impact assessment report of the project.

#### **Government Agencies and State Enterprises**

Government agencies and state enterprises with authority on civil planning Infrastructure construction

and public utilities in the country, including the Department of Public Works and Town & Country Planning (Civil Department Department/Civil Department Subdistrict Administrative Organization) Bangkok Mass Rapid Transit Authority of Thailand, State Railway of Thailand, Expressway Authority of Thailand, Port

Authority of Thailand, Department of Highways, Department of Rural Roads, PTT Public Company Limited, PTT Exploration and Production Public Company Limited, Thai Airways International Public Company Limited, Airports of Thailand Public Company Limited, etc.

#### **(4) Assets used in Business**

##### **◆ Main Fixed Assets**

As of December 31, 2021, fixed assets used in business of the Group of Companies have net book value after deducting accumulated depreciation as shown in the financial statements equal to 231.51 million baht. The details of fixed assets are as follows:

	Items	Net book value As of December 31, 2021 (million baht)	Ownership	Obligation
<b>Stonehenge Inter Public Company Limited</b>				
1	Leasehold improvement (office building decoration and office building extension)	24.98	Owned	None
2	Equipment and office equipment used in the Company's office building	7.02	Owned	None
<b>Stonehenge Company Limited</b>				
3	Leasehold improvement (Office building decoration and office building extension)	0.24	Owned	None
4	Office equipment and supplies used in office buildings	1.58	Owned	None
<b>Asian Engineering Consultants Company Limited</b>				
5	Sathorn Nakorn Tower Condominium No. 100/34, Floor 21, Building No. 1, Condominium Registration No. 7/2540 North Sathorn Road, Silom, Bangrak, Bangkok 3	86.56	Owned	Bank loan collateral
	Sathorn Thani Condominium, No. 90/18-90/20, 9th Floor, North Sathorn Road, Silom, Bangrak, Bangkok	99.23	Owned	Bank loan collateral
6	Leasehold improvement	0.76	Owned	None
7	Office equipment and supplies used in office buildings	10.61	Owned	None
8	Vehicles used in business <sup>1</sup>	0.53	Owned and some parts are in the process of paying in installments according to the lease agreement.	As of December 31, 2021, the company has total lease liabilities of 1.95 million baht.
<b>Total</b>		<b>231.51</b>		

**Note** <sup>1</sup> As of December 31, 2021, AEC has vehicles used for business operations, including 9 cars, with insurance in the event of an accident.



#### ◆ Investment Property

As of December 31, 2021, the Group has investment properties such as vacant land, which at present have not specified the plan for future use as follows:

	Items	Net book value As of December 31, 2021 (million baht)	Ownership	Fair value	Obligation
<b>Stonehenge Inter Public Company Limited</b>					
1	Vacant land, area 6-0-92.1 rai, Chum Phae Subdistrict, Chum Phae District, Khon Kaen Province	4.58	Owned	17.45	None
2	Vacant land, area 5-0-10 rai, Mae Ram Subdistrict, Mae Rim District, Chiang Mai Province	16.08	Owned	16.08	None
<b>Total</b>		<b>20.66</b>			

Investment properties, which are vacant land in Khon Kaen Province, have a cost of 4.58 million baht and a fair value of 17.45 million baht. It has a cost price of 18.28 million baht and a fair value of 16.08 million baht, which is estimated by an independent appraiser. The fair value is determined based on the market price based on the Market Approach. The fair value measurement class was rated Level 2 based on the input criteria used in the fair valuation technique.

applied with a contract term of between 3 - 10 years and the group's lease liability recorded for the right to use is 68.24 million baht.

#### ◆ Important contracts of the Group

- ◆ Building lease
- ◆ Important loan agreement
- ◆ Insurance

Details in the attached 4

#### ◆ Net Intangible Assets

As of December 31, 2021, the group has intangible assets such as computer software for use in the business of each business with a net book value of 10.20 million baht. In addition, the group's contractual balance pending recognition as revenue (Backlog) is an intangible asset acquired from a business combination with a net book value of 106.09 million baht, which has a remaining term of the contract and has obligations. which has not been completed for about 8 years.

#### ◆ Right-of-use Assets

As at December 31, 2021, the group has right-of-use assets such as buildings and building improvements, and vehicles used in each business. The net book value is 62.64 million as a result of the recording of leasehold assets in accordance with Thai Financial Reporting Standard No. 16 Re: Lease Agreements at the group. This financial reporting standard has been

#### ◆ Investment and management policies in subsidiaries

The group has the policy to invest in businesses that operate businesses that are related to or support the group's core business, or that facilitate business synergy in any way with the group. This will result in more operating results or profits or business potential and increase competitiveness under the IPO fundraising plan. In addition, the group may consider investing in other businesses. Considering that such business has potential and generates a good return on investment for the group of Companies and shareholders, the company will carefully consider the benefits, returns, risks from investments, including financial liquidity and the economic or business environment concerned at the time of investing. Furthermore, investment in any business must be approved by the Board of Directors and/or the shareholders' meeting, depending on any case.

### (5) Backlog

STI group has remaining backlog as of 31 December 2021, totaling 3,375.8 Million Baht which is composed of business type as follows:

- 1) Consulting and project management business, valued at 3,132.3 Million Baht
- 2) Architectural and engineering design and other businesses, valued at 243.5 Million Baht.

These were included only the projects that STI group already received a service contract or service confirmation documents. The detail of remaining backlog classified by type of business and value of the contract as of 31 December 2021 are:

Type of work	No. of Contract	Contract value (Million Baht)	Recognized revenue (Million Baht)	Remaining backlog (Million Baht)	Remaining term of contract
As of 31 December 2021					
<b>1. Consulting and project management business</b>					
Contract value not exceeding 10 Million Baht	32	2,163.9	1,289.6	874.3	0 - 2 years
Contract value greater than 10 Million Baht and not exceeding 20 Million Baht	18	269.3	106.8	162.5	0 - 5 years
Contract value greater than 20 Million Baht	65	5,542.5	3,447.0	2,095.5	0 - 9 years
<b>Total</b>	<b>115</b>	<b>7,975.7</b>	<b>4,843.4</b>	<b>3,132.3</b>	
<b>2. Architectural and engineering design and other businesses</b>					
Contract value not exceeding 1 Million Baht	15	102.6	66.6	36.0	1 - 7 months
Contract value greater than 1 Million Baht and not exceeding 5 Million Baht	2	15.5	8.7	6.8	2 - 5 months
Contract value greater than 5 Million Baht	70	1,440.8	1,240.1	200.7	3 - 16 months
<b>Total</b>	<b>87</b>	<b>1,558.9</b>	<b>1,315.4</b>	<b>243.5</b>	
<b>Total</b>	<b>202</b>	<b>9,534.6</b>	<b>6,158.8</b>	<b>3,375.8</b>	



## 1.3 Shareholding Structure of the Company Group

### 1.3.1 Group Shareholding Structure



**Stonehenge Inter Public Company Limited**  
Registered capital 134.00 million baht

Business : Consulting and project management

**Stonehenge Company Limited (99.99%)**  
Registered capital 40.00 million baht

Business : Providing architectural and engineering design services, Interior design, and Historic conservation

**Stonehenge Inter Venture Company Limited (99.99%)**  
Registered capital 310.50 million baht

Business : Acquisition of shares or investments in shares of a limited company or a public limited company or any juristic person operating inside and outside the country

**Asian Engineering Consultants Company Limited (63.75%)**  
Registered capital 108 million baht

Business : Consulting and project management for infrastructure and transportation projects, Surveying and design

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

- None -

### 1.3.3 Relationship with the business group of the major shareholder

As of December 16, 2021, Univentures Capital Company Limited ("UVCAP"), which is a major shareholder of the company holding 26.12% of STI's total shares, is a subsidiary of Univentures Public Company Limited ("UV") (where UV holds 100.00% shares of UVCAP). UV is a listed company on the Stock Exchange of Thailand, which operates investment business in various companies (Holding company) which can be divided into real estate development business, business lines related to real estate and other companies such as the production of zinc oxide powder and energy investment.

For providing services to UV group or juristic persons who are related to directors and major shareholders of UV group, the group has undertaken various procedures such as tendering, consideration of accepting work,

providing services, including having normal commercial conditions as those that the Group Company provides to other third-party employers who are not related persons to the group

In addition, the company has the policy to maintain the best interests of the business and shareholders as a whole. It has established policies and procedures for approval of related transactions, such as participating in a tender or submitting a bid for a job from UV Group or a legal entity that is a person related to the UV Group's regulatory authority. The company and its subsidiaries have operated under the established policies and procedures, which are under the relevant rules and regulations of the SEC and SET.

### 1.3.4 Shareholders

List of the top 10 major shareholders of the Company as of December 16, 2021 are as follows:

No	List of shareholders	Number of shares (share)	Shareholding (%)
1	Univentures Capital Company Limited	70,000,000	26.12
2	Mr. Somkiat Silwatanawong	40,000,000	14.93
3	Mr. Pairuch Laoprasert	31,219,000	11.65
4	Mr. Somchit Peumpresuk	30,000,000	11.19
5	Saha Pathana Inter-Holding Public Company Limited	16,749,100	6.25
6	Mr. Issarin Suwatano	12,000,000	4.48
7	Mr. Kittisak Suphakawat	8,000,000	2.99
8	Mr. Rangsan Phatcharakitti	6,105,000	2.28
9	Mr. Terdsakul Vividworn	4,100,000	1.53
10	Mr. Phatana Chancharoensuk	2,443,700	0.91
	other shareholders	47,383,200	17.68
	<b>Total</b>	<b>268,000,000</b>	<b>100.00</b>

### Subsidiary

#### • Stonehenge Company Limited (STH)

Stonehenge Company Limited (STH) was established on November 7, 1992 with its head office located at 163 Soi Chokchai Ruammit (Ratchada 19), Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok. The company is engaged in providing architectural and engineering design services, interior design and historic conservation and consulting and project management. At present, it has a registered capital of 40 million baht, divided into 400,000 ordinary shares with a par value of 100 baht per share, of which the company holds 399,998 shares or equals 99.99 percent of the total registered capital. STH has 8 directors as follows:

No	Name-Surname	Position
1.	Mr. Pairuch Laoprasert	Chairman of the Board
2.	Mr. Somchit Peumpresuk	Director
3.	Mr. Somkiat Silwatanawong	Director
4.	Mr. Kittisak Suphakawat	Director
5.	Mr. Boonchai Thienwang	Director
6.	Mr. Metha Khlaikaew	Director
7.	Ms. Wanphen Wan-Udom	Director
8.	Mr. Sanya Kurumaneetrakul	Director

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

Established on March 9, 2020, the head office is located at 49 Soi Vibhavadi Rangsit 16/43, Ratchadaphisek Sub-district, Din Daeng District, Bangkok. The company is engaged in the business of holding shares or investing in shares of a limited company or a public limited company or any juristic person operating inside and outside the country. Currently, it has a registered capital of 310.5 million baht, divided into 31,050,000 ordinary shares with a par value of 10 baht per share, with the company holding 31,049,997 shares or 99.99 percent of the total registered capital. STV has 5 directors as follows:

No	Name-Surname	Position
1.	Mr. Somkiat Silwatanawong	Chairman of the Board
2.	Mr. Pairuch Laoprasert	Director
3.	Mr. Somchit Peumpremsuk	Director
4.	Mr. Bundit Muangsornkeaw	Director
5.	Mr. Wichai Mahatdetkul	Director

**Note :** Mr. Wichai Mahatdetkul resigned from the directorship effective on January 4, 2022. The Company appointed Mr. Kampol Punsonee to take the position on January 10, 2022.

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

Established in 1977, the head office is located at 90/18-90/20 North Sathorn Road, Silom Subdistrict, Bang Rak District, Bangkok, Stonehenge Inter Venture Company Limited as a subsidiary of the Company invested in AEC's ordinary shares on April 30, 2020. AEC operates consulting and project management, infrastructure and utilities. At present, it has a registered capital of 108 million baht, divided into 1,080,000 ordinary shares with a par value of 100 baht per share, of which the Company holds 688,500 shares, representing 63.75% of the total registered capital. AEC has 9 directs as follows:

No	Name-Surname	Position
1.	Mr. Somkiat Silwatanawong	Chairman of the Board
2.	Mr. Pairuch Laoprasert	Director
3.	Mr. Somchit Peumpremsuk	Director
4.	Mr. Kittisak Suphakawat	Director
5.	Mr. Issarin Suwatano	Director
6.	Mr. Sittichai Sereepattanapol	Director
7.	Mr. Charoon Patai	Director
8.	Mr. Sompol Limpawutiwaranon	Director
9.	Mr. Niphat Santathadaporn	Director

**Agreements between major shareholder groups**

- None -



## 1.4 Amount of registered and paid-up capital

As of December 31, 2021, the company has registered capital of 134 million baht, paid-up amount of 134 million baht, divided into 268,000,000 ordinary shares with a par value of 0.50 baht per share.

## 1.5 Issuance of other securities

- None -

## 1.6 Dividend Payment Policy

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

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

for approval. In addition, the Board of Directors has the power to consider the payment of interim dividends if it deems appropriate and does not affect the Company's operations. However, this must be reported to the shareholders' meeting in the next meeting.

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

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

Details of the dividend payment	Fiscal year ended December 31, 2018	Fiscal year ended December 31, 2019	Fiscal year ended December 31, 2020
1. Net Profit (Million Baht) of Separate Financial Statements	85.23	77.42	123.10
2. Annual dividend payment rate (Baht: Shares)	0.40	0.25	0.40
3. Total dividends paid approximately (million baht)	86.80	67.00	107.20
4. Dividend payout ratio compared to net profit	107.21 %	91.00 %	87.00 %

## 2. Risk Management

### 2.1 Policy and Risk Management Plan Objectives and scope of the policy

Stonehenge Inter Public Company Limited (hereinafter referred to as the “Company”) is aware of the importance and necessity of implementing a risk management system that meets international standards in its management with the hope that It is an important organization that creates satisfaction for customers. have a good image and develop operations to be in the same way throughout the organization and to demonstrate compliance with the principles of Good Corporate Governance. Therefore, the Board of Directors has established the Risk Management Committee to be responsible for formulating policies, laying out systems, and assessing various risks arising from external factors from the administration and operating within the organization, including setting guidelines for risk management and management to an acceptable level. There is communication, training, and workshops for employees to realize the importance of risk management. Follow up on risk issues and manage risks appropriately and promptly.

This policy is intended to provide a general framework for the company’s risk management based on the principles of good corporate governance to cultivate Risk management and internal controls into all activities. This is considered an important part of the company’s business operations. There is a risk management. Continuously monitor, supervise and assess risks. The company has objectives for risk management as follows:

1. To implement an international standardized risk management system in the same way throughout the organization and make risk management a part of decision making, determination of strategies, plans and operations of the organization.

2. To determine measures and guidelines to manage the remaining risks of the organization to an acceptable level by considering measures to reduce the likelihood and/or the impact of risks that may occur effectively. This will drive to be able to achieve the



objectives of the organization that are set both at the organizational level and at the departmental level.

3. To be able to identify unexpected risks or crises and be able to respond appropriately and timely to reduce losses or damage to the organization

4. To inform the Risk Management Committee and the Board of Directors of important about risks information, trend of risk and overall risks as well as supervise the risks with efficiency and effectiveness.

5. To provide knowledge and understanding to all departments and to regularly identify, assess and manage key risks. This includes when there are important events, activities, processes and/or projects or material changes within the organization, taking into account the level of risk tolerance and practicability at reasonable costs.

6. To communicate and transfer knowledge and understanding of risk management to employees regularly and to encourage employees to be aware of risk ownership as well as to have joint risk management under their responsibilities.

This policy is applicable to all activities of the company. At present, various risks are managed by applying Good Corporate Governance (GCG) anti-corruption policies and measures, internal control system, performance appraisal system. In this regard, the company is able to manage risks in accordance with the established framework.



## Definition of Enterprise-wide Risk Management

Enterprise-wide risk management is a process established and implemented by the Board, executives and all employees in the organization to be used to formulate strategies and apply to all departments throughout the organization.

However, the Board of Directors emphasizes risk management in the organization. Therefore, for effective and effective risk management, the board appointed the Risk Management Committee. The Risk Management Committee consists of the Risk Management Working Group, which is the executives from the main divisions directly involved in risk management.

## Principles of Practice

The key elements of the company's enterprise risk management include:

- ♦ Basic principles of risk management
- ♦ Acceptable risk
- ♦ Risk management process
- ♦ Roles and Responsibilities

The company is committed to continually develop and improve its risk management system throughout the organization by operating in accordance with the following basic principles.



### **Basic principles of risk management**

- ♦ Encourage organizations to achieve objectives and improve their operations through continuous review of processes and systems.

- ♦ It is an essential part of all processes in an organization in corporate governance, planning and reporting processes at both operational and strategic levels.

- ♦ It allows decision-makers to make clear choices and to prioritize action. It shows the maximum efficiency and effectiveness of the operational guidelines.

- ♦ The company can establish controls and deal with uncertainties. To increase your chances of getting a return and reduce your chances of loss through identifying potential risks.

- ♦ Risk management processes should be consistent across the company to help achieve effective, consistent, comparative and reliable results.

- ♦ Risk management should be based on the best available information.

- ♦ Operate in line with the environment inside and outside the organization. including risk conditions (Risk Profile)

- ♦ Recognize the capabilities, perceptions and intentions of internal and external personnel who can contribute to the achievement of organizational objectives.

- ♦ Appropriate and timely participation from internal and external stakeholders in the decision-making process to provide a wide range of perspectives for consideration.

- ♦ It is continuous, iterative, and responsive to environmental changes, including knowledge, monitoring and reviewing of emerging risk activities and changing risks or unseen risks.

- ♦ Promote continual improvement of the company's operations by developing and implementing strategies to improve risk management in all aspects.

### **Acceptable Risk**

The Board of Directors has established and communicated the acceptable risk level of the company. The acceptable level depends on the choice among the hypothetical risk, likelihood and impact. If the risk arises,

it can be used as a guideline for the management and operations of employees and their ability to accept and manage the risks.

The company has determined the maximum risk that the organization is ready to deal with and acceptable, which has been established by the management under the supervision of the Risk Management Committee for use in risk assessment and management and as a guideline for determining organizational strategies for appropriate resource allocation. by defining the acceptable level of risk (Risk Appetite). The company considers internal factors, i.e., the degree of risk aversion of the organization (risk aversion), and external factors, i.e., the degree of uncertainty of the organization's business environment. Suppose any risk is analyzed and assessed and affects the company beyond the acceptable risk level. In that case, the related department shall prepare a risk management action plan and report to the Risk Management Committee. The Risk Appetite will be reviewed once a year and prepared concurrently with the business plan to ensure consistency and suitability with the organization's current business operations.

The Board of Directors has established and communicated the company's acceptable risk level as a guideline for management and work of employees and the ability to accept and manage risks, whereby the company has an acceptable level of risk in relation to various risks as follows:

- ♦ Financial Management - The company does not accept the risk of unreliable financial reports. including non-compliance with accounting standards.

- ♦ Compliance with laws and regulations - The company does not accept the risk of violations of laws or regulations and violations of the Code of Conduct or lack of good corporate governance in the organization.

- ♦ Reputation Image - The Company does not accept the risk of damage to its reputation and deterioration in service quality and declining credibility from stakeholders.

## **Risk Management Process**

All risks affecting the achievement of corporate strategy objectives, including the risks from the operations department Important, business decisions and critical routine operations, must be managed as follows:

- ♦ Identify objectives that support and align with the organization's mission and align with acceptable risk levels.
- ♦ Provide comprehensive and timely identification of risks.
- ♦ The likelihood of an event must be assessed and the impact if the risk arises.
- ♦ Choose a risk response method in accordance with the organization's risk appetite and risk tolerance, and focus on the expected cost and return.
- ♦ Manage risks by using control activities designed to provide reasonable assurance that the company has prevented unacceptable losses.
- ♦ Monitor the risks to ensure that the risks of the company properly managed

### **Roles and Responsibilities**

1. The Board of Directors will supervise the risk management throughout the organization by appointing the Risk Management Committee with the following responsibilities:

- ♦ Determine and review the organization's risk management framework policies.
- ♦ Supervise and support the implementation of corporate risk management in accordance with the strategy and business goals. including changing circumstances.
- ♦ Consider reporting on the results of corporate risk management and commenting on potential risks, including guidelines for determining control or mitigation measures and continuous improvement of the organization's risk management system to be effective
- ♦ Report the results of corporate risk management to the Audit Committee and the Board of Directors. In the event of significant factors or events which may have a significant impact on the company, they must be reported to the Board of Directors for acknowledgment and consideration as soon as possible.

- ♦ Set up an operational framework and control over the risk management throughout the organization under the leadership of the Chief Executive Officer.

- ♦ Establish a risk management system that covers the entire organization and practices.
- ♦ Ensure the accuracy, timeliness and consistency of risk management information across the organization to the Board and the Audit Committee.
- ♦ Create a culture of awareness of risk management in the organization.
- ♦ Perform any other duties as assigned by the Board of Directors.

2. The company has established a Risk Management Working Group to support the work of the Risk Management Committee with roles and responsibilities as follows:

- ♦ Each department determines its objectives that support and align with the organization's mission and focuses on the acceptable level of risk.
- ♦ Each department prepares a list of all important risks (Risk Profile) of its department, which are potential risks, and prioritizes those risks.
- ♦ Each department conducts risk assessments for each area to assess the likelihood of such risks and the level of impact or damage (Impact) that may occur when the risk arises.
- ♦ Each department determines the choice of management or risk response methods to be at an acceptable risk level (Risk Appetite) and within the range of risk tolerance. The costs and expenses that may arise from such risk management methods must be taken into account and the appropriateness of the expected returns.
- ♦ Each department must manage risks by implementing established risk control activities or measures, such as the preparation of departmental operations manuals, personnel training in both risk management and job placement operations, etc., to ensure that the company can prevent risks that may bring unacceptable impact or damage to the organization.

### Exceptions to this Policy

In the event that the management finds that enterprise risk management policy is inappropriate with the operating conditions. Such policies must be presented to the Audit Committee and the Board of Directors through the Risk Management Committee for approval to improve.

### Review of this policy

These basic policies and procedures are reviewed annually to ensure consistent and relevant implementation. This policy will be reviewed and implemented in an efficient, effective and independent manner to give recommendations to the Board of Directors and lead to continuous improvement.





## 2.2 Risk Factors

### 2.2.1 Risks to business operations of the company

#### **Risk from human resource management to support the company's growth**

Due to the business of consulting, project management, and consulting engineers, which are services that require people with knowledge, expertise, and experience, human resources are therefore extremely important to any business, both in terms of recruiting new employees existing employee development or developing a new generation of executives to take over from the previous generation to support sustainable business growth in the future. Nowadays, with the rise of new competitors and market demands, the recruitment or selection of competent talent requires increased incentives and competition for companies that operate. The same business also employs a method of motivating employees by providing greater rewards.

The company has established guidelines for preventing this risk by establishing an appropriate human resource management policy. Promote and support the development of personnel's potential. Provide continuous personnel development. Create a plan to develop the potential of personnel. Send personnel to attend the seminar and various academic works to encourage employees to have knowledge and competence. Consider upgrading Consider improving compensation and/or benefits for talented personnel to motivate them to work with the company and to build morale. Prevent the loss of company talent and keep people working with the company.

Up to now, the company has encouraged various educational institutions to send students to do internships every year, resulting in graduates who graduated from various institutions. As such, they are interested and continue to work with the company, which is to create talented personnel to work with the company and be able to develop those people to support the growth of the company further.

#### **Risk of mistake in the performance of consulting engineers**

The consulting and project management and consulting engineers are businesses that require knowledge, competence and experience to provide consulting services or planning in the implementation of construction projects, the company is at risk in the event that the company's personnel provide consultation or supervision of construction errors or issue any documents or reports with incomplete details that cause damage to the project. The company may be subject to damage claims by customers and may affect the company's reputation and image.

The company recognizes this risk and; therefore, it finds a way to prevent potential risks by providing training for the company's personnel, as well as supporting and promoting learning in the work process in a variety of methods based on individual learning skills whether training self-study, on-job training or other methods. In addition, a meeting is held every time to follow up on any problems that arise. and find appropriate solutions that do not affect the overall operation

#### **Risk from relying on executives and personnel**

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

At present, the company has a clear organizational structure that separates the duties and responsibilities of each department in order to decentralize the management powers and responsibilities to the lower-ranking executives as appropriate, including decentralization of approval authority at each level so that approval of transactions that will affect the group of companies has passed through the specified procedures and processes. This will reduce reliance on key executives and support

the entry into such transactions with efficiency, transparency and beneficial to the company.

In addition, the company has also prepared a succession plan to support the transition of management from one generation to the next, with the founder's group as a supervisor and supervisor. Thus, succession to a group of companies means the recruitment of "Talent" insiders who can produce the excellent results the company expects to hold a position as soon as that position becomes vacant. Generally, organizations will prepare at least three "Talents" for one position. Such "Talents" are suitable both in terms of their age and qualifications, as well as being ready to hold any vacant position immediately, as specified by the company. However, in the end, the company will select only one successor with the criteria of "selection" of the company so that those who "ready and most suitable" is the successor, which is considered as the important assignment of the company to the right person at the right time. (Put the right person on the right job at the right time). These are to ensure that the responsibilities of such positions are continuous under any circumstances.

### **Risk from business competitors and entry of new entrepreneurs**

For the consulting and project management and consulting engineers businesses, there are a lot of new entrepreneurs, with a company that does not have a limitation in entering the business of new entrepreneurs much and because it is a business that does not rely on a lot of capital. In addition, the existing entrepreneurs have developed the organization to create opportunities to support more jobs, causing the market conditions to be ultimately competitive. Significantly, the price competition is relatively high. In addition, in the past, real estate project development business and large-scale construction projects of the government sector continued to expand, resulting in more new entrepreneurs while the former operators have expanded the scope of engineering consulting services to be more comprehensive. In addition, the result of the liberalization of the movement of skilled or professional workers in specific fields between the ASEAN Member States under the framework of regional agreements since 2016 has caused intense competition in such businesses. The increase in the number of

entrepreneurs in the business and price competition strategies affect the profit margins and continuity of income from new job acquisitions of the group.

However, despite the intense competition and giving customers more choice, with more than 30 years of experience, knowledge and expertise of executives in business operations (more than 40 years in the case of AEC) recognition in the team of operators, along with the readiness of personnel in engineering consulting services with a full range of services and a reputation that is recognized by the quality of the work of the group of companies which is a large real estate project that is well known to the general public, and with the group's policy that focuses on competition with service quality under a service fee that is suitable for the scope of the employer's work rather than focusing on price competition, the leading employers who choose to use the services of the group will own medium and large real estate projects that focus on the quality of construction work that must be completed on time and under the specified budget and a group of large government project employers who need consulting engineers with high experience and proven track record.

### **The risk of project delays**

In the company's business operations, the company provides project management consulting services. Collaboration with multiple responsible parties is required to carry out one construction project. Individual responsible parties are hired, and various stakeholders are involved in the project's success. If the responsible person or any related party is unable to take action within the scope of their work to be completed under the quality and time specified, would affect the start of work in the next step, it may cause the group, as the project manager and supervisor, to extend the working hours or require more personnel. This increases costs from the initial estimate, which may have a penalty paid to the employer. (In the case of conditions agreed in the employment contract) In addition, the group may not be able to collect service fees from the employer as expected. This affects the company's revenue and the management of personnel to work for the group's new projects.

In this regard, the group of companies has

established guidelines to reduce such risks by requiring the project director to regularly inspect the construction projects under his or her responsibility to provide useful suggestions and push forward the smooth implementation of such projects and complete the scheduled time at each step and to assure those involved that the project can be completed according to the specified plans. At the same time, each project manager must closely monitor and coordinate with all relevant parties, organize weekly meetings within each project team, and attend meetings with the management to report on the progress and obstacles of each project and to manage project cost risks to reduce operational risks that may affect operations. The group has studied the pattern of similar projects in the past to estimate the initial cost before starting the project. There are also guidelines for calculating costs concisely. Budget plans are adjusted according to the cost estimates set during the process to reduce the impact of potential discrepancies. However, if the project is delayed mainly due to the employer, the group can charge the service fee for the extended service period from the employer. (in case of specifying conditions in the contract)

### **Risks for future business growth**

Due to the fact that the consulting engineer business depends on the development of real estate projects and large-scale construction projects of the government sector, which are expanding according to the economic conditions. The group of companies is at risk from market constraints that may contract due to economic slowdown or government budget constraints. The development of information technology plays an important role in business operations in all sectors, including the company's business relies on technology to support business growth and develop technology systems to enhance work processes. Stay ahead of competitors so there is a chance of leaks and loss or may cause business interruption.

The group has a risk management approach in this regard by developing cooperation with foreign partners to strengthen its business in markets that the company does not yet have access to. The group of companies has an idea of recruiting joint venture companies with the same business or businesses that will enhance the company's future growth prospects. The company has

studied the use of technology (Big Data, AI) to improve the way of working today to increase work efficiency (Increasing profit margins and reducing employees in the Back Office) or establishing a company or investing in a company that has a know-how in technology and is likely to grow in the future.

## **2.2.2 Financial Risk**

### **Liquidity Management Risk**

The company's business operations have operating costs as personnel expenses that are recurring expenses on an ongoing basis while the company's revenue comes from the service income under the construction consulting contract and will be able to collect when the work is completed on a periodic basis. The company therefore has both income and expenses incurred in each month, most of which are affected by delayed payment of installments or delayed renewal of contracts. As for the delay in ongoing projects due to the COVID-19 epidemic, the company was also affected. The company is well aware of this risk and therefore has found a way to manage the liquidity risk by considering and assessing the quality of the customers before bidding or accepting the work. Once the contract has been accepted or tendered, the company will focus on strict compliance with the service contract to ensure that the company is able to deliver quality work within the specified time frame to the customer. In addition, the company has prepared a business plan and an annual budget plan. Set revenue targets according to the type of service, as well as the proportion of work that comes from government and private sectors so that the company's management can analyze data and plan for recruiting or participating in bidding for new projects appropriately. Outstanding accounts receivable and pending revenue are tracked on a regular basis. Bank credit lines are requested to provide adequate liquidity and maintain the current ratio and debt to equity ratio at appropriate levels on a regular basis.

### **The risk of income fluctuations**

Because the tender for each project or each unit has different procedures and time periods, as well as other environmental factors that may affect investment



in the construction of each new real estate project, such as economic conditions, political situation tourism business conditions, the amount of homes outstanding in the market Covid-19 epidemic situation including changes in government policy, these may affect the construction business, especially the policies that have a significant impact. such as the policy on the budget for construction in various infrastructures, which affects the construction consulting services as well, etc. These factors make it difficult for the group to determine the likelihood of winning a tender as well as the timing of the commencement of work and the amount of construction projects in the industry that may change at will of the employer and other environmental factors mentioned above, including the opportunity to get jobs related to the government due to government policies. Therefore, income, performance, and the cash inflows of the group of companies in each period may fluctuate according to the volume of work in hand, project commissioning value, progress or completion of the work to be billed for the contractual fees and continuity in acquiring new project work.

However, the group of companies has guidelines for managing such risks by diversifying risks from providing consulting services in various types of projects such as condominiums, mixed-use development projects, office buildings, shopping centers, educational institutions, multi-purpose buildings, infrastructure work and a project of the type of historic conservation that requires specialized expertise to provide services and diversify risks from accepting jobs that cover both public and private sectors that are more diverse. For example, the merger of AEC whose main customers are government customers.

### 2.2.3 Environmental and social risks

#### The risk of epidemic of the coronavirus disease 2019 (COVID-19)

A re-emergence at the beginning of 2021 and spreading like a 'super spreader' caused many businesses to halt and lose their income again. The construction business was one of the businesses that was greatly affected by the announcement of the closure of the labor camps. Suspend construction in the Bangkok metropolitan

area and areas in the four southern provinces for a total of 30 days, including a temporary ban on the movement of workers and including measures that the Center for Covid-19 Situation Administration has continued to announce, including the control of travel in and out of the Kingdom Prohibition of persons out of residence (Curfew), refraining and delaying travel across provincial areas and refraining from mass activities while the government had tried to rush to get the vaccine to inject to the people fully to control the spread of COVID-19 in the country's population. The company has guidelines for risk management, operations, control of construction projects. Many construction projects were affected, causing construction to be unable to proceed as planned as almost all of the construction workers had to rely on foreign workers. As a result, the project management and consulting service that the company provides is therefore unable to control the work accordingly. The company has been affected since the first half of 2020 and continues to the present. The project implementation of both public and private sectors has slowed down, causing the opening of new bids to be reduced or the time for bidding to be postponed, including the construction of the construction period, the construction period has been extended, affecting the recognition of some revenue of the company and the delay in the project implementation. The company expects that real estate projects of the public and private sectors construction will begin normally and the company will be able to control the work in each project. and be able to bid for the next project as soon as possible when the covid situation subsides

this regard, the group of companies has summarized the risk issues related to the COVID-19 situation in the 3rd quarter of 21 infection from close people due to lack of caution because he thought he had been vaccinated) and the outbreak of the coronavirus (COVID-19) came back severely again (cause: the government announced the opening of the country by allowing tourists from some countries to enter Thailand without quarantine). The group has measures to manage risks as follows:

1. Follow up on the 3rd vaccination.
2. Put hand sanitizer in the office.
3. There is an automatic thermometer before employees enter the work area.

4. Reduce meeting arrangements and convert the format to electronic meetings.

5. Provide masks and alcohol sprays for employees and maintain mask-wearing measures.

6. Provide regular disinfection of the workplace.

7. Provide a COVID-19 testing service facility for employees, as well as having measures to wear masks, measure temperature, and conduct random ATK testing for employees regularly.

The company has held meetings with partners and related departments to analyze the impacts that may occur both in the short term and in the long term, taking into account external factors and from controlling the epidemic of government measures that affect per period of work, partners or outsiders. Most of the employees are stationed in various projects in Bangkok and other provinces. Government Emergency Decree, policies to control access to areas in some provinces resulted in delays in construction as planned and some projects were stopped. The company has closely discussed the construction plan adjustments with the project owners and contractors and has adjusted its operational strategies, controlled operating costs and focused on managing expenses to create growth in terms of revenue and profit.

#### 2.2.4 Risk of Good Corporate Governance

##### The risk of corruption

The corruption risk factor is transparency throughout the supply chain, where the risk level is low but has a high impact on the company's reputation and business operations. The company considers it extremely important as the risk in this area arises from the act or omission of performance in the position of duty or abuse of authority to seek undue benefits in any form, whether it be the giving or receiving of bribes, offerings, pledges of giving, requesting or soliciting of money, property or any other benefit, which is not suitable for government officials government offices, private agency or any other person who conducts business with the company for such person to act or refrain from performing duties which may result in obtaining business or in facilitating any other improper business benefits to reduce the risk of corruption that may occur in the business or activities of the group of companies. The company has established

guidelines for preventing involvement with Fraudulent and corruption and published them on the company's website and the intranet within the organization and assigned the directors, the management, and employees of the group have to adhere strictly. The company cultivates awareness among employees or personnel within the organization in all parties involved should consider professional ethics. In addition, the company has channels for receiving complaints about corruption on the company's website.

#### 2.2.5 Affecting the investment rights of the securities holders

##### Risks affecting investment rights of securities holders

The company has a major shareholder, Univentures Capital Company Limited, who holds 26.12% of the total number of shares sold, thus enabling such shareholders to control the resolutions of the meeting on various matters as specified in the company's Articles of Association or related laws requiring a vote of not less than three-fourths of the total votes of the shareholders who attend the meeting and have the right to vote, resulting in other shareholders may not be able to collect their votes for examination to check or balance the matters proposed by the major shareholders.

However, the company's management structure consists of the Board of Directors and various sub-committees, where each committee has clearly defined scope of powers and duties in order to ensure transparency and accountability of the company's management. In addition, the company has established a conflict of interest management policy whereby directors, executives or stakeholders in such transactions must not participate in decision-making and connected transactions must be reviewed or considered by the Audit Committee, which has no interest in the connected transaction. In addition, the company must disclose information on connected transactions in accordance with the procedures, laws or regulations prescribed by regulatory agencies. The management structure and conflict of interest management policy is a guideline to reduce the impact of such risks or management risk in subsidiaries that operate core business from less than 75% shareholding.

Although the company has more than half of the voting rights in the shareholders' meeting, the company cannot control the resolutions of the shareholders' meeting almost entirely because certain types of transactions must be supported by the shareholders' approval at least three-fourths of the shareholders' meeting such as capital increase, capital reduction, purchase or sale of business, etc.

However, with the management structure of the company, each committee has clearly defined scope of authority to ensure transparency and accountability of the company's management. In addition, the company has established a conflict of interest management policy whereby directors, executives, or stakeholders in such transactions must not participate in decision-making, and the company must disclose related transactions in accordance with the law or regulations set by regulatory agencies. The management structure and conflict of interest management policy is a guideline to reduce the impact of such risks.

#### 2.2.6 Other external factors risk

### Risk from the Internet or Cyber Threats

Nowadays, the business sector has changed the way businesses operate and how they work by using information technology in both work processes and organizational management, for example, the use of systems in the process of checking the quality of work and the progress of construction works, linking information of various departments, and contacting the stakeholders of the Group via the Internet. These make the group's business operations more vulnerable to cyber threats. There are attacks on the network which access to important internal information of the group such as commercial information, customer information, innovation information by unauthorized and unauthorized third parties to destroy or take such inside information to be used in a way that causes damage in any way to the group. Such threats may affect the group's finances, business operations and reputation.

Therefore, the company established the policy to maintain the security and safety of the information technology system and set rules for the use of computer

systems in various fields, controlling access to information in applications such as the use of electronic mail (E-mail) and the Internet by installing a communication security system or sending data over the Internet (SSL) to increase the security of information. Use and install computer programs (Software), access control and system and data security, and require executives and employees to comply strictly. There is a backup and data recovery system by organizing rehearsals according to the data recovery plan laid out annually and training on how to use technology correctly and safely from cyber threats to raise awareness of technology usage among employees continuously. Prepare a continuity management plan (BCP) to deal with crises and emergencies.

### Risks from the effects of changes in regulations, laws and procedures

Because consulting and project management is a business within the legal framework, there are regulatory rules both regulations Acts, royal decrees, procedures related to the company's business operations, etc. If there is a change in the law, regulation, Act The Royal Decree and procedures relating to the company's business operations at each period, these may be risk factors that affect the company's reputation, business opportunity, loss or penalties, and fines if the company fails to comply. However, the company requires that changes in government policies, laws, rules, and regulations related to the group's business are closely monitored, as well as improvements to the rules, regulations, guidelines and business ethics, professional ethics to comply with the laws and regulations that change regularly and communicate to the employees of the group to know and follow.

The enforcement of the Personal Data Protection Act B.E. 2562 and related laws requires businesses to take relevant actions to ensure they are ready and able to properly and fully comply with the law when it comes into force. Doing so increases business costs and the risk of litigation by infringing data subjects for failure to comply with legal provisions. However, the company has set up a personal data protection policy as a guideline for its work. The group set various measures regarding determining the purpose and conditions for the use of



information, notification, and disclosure of information as required by law.

In addition, training is organized within the group to educate executives and employees, as well as encourage executives and employees of related departments to attend seminars organized by government agencies or relevant regulatory agencies along with reviewing the effectiveness and adequacy of information security systems both in terms of technology and processes to prevent unauthorized access to confidential information.11

### Emerging Risks

The company has analyzed emerging risks, which is a risk that has not occurred at present but is expected to occur in the future due to various changes,

whether the law, regulations, politics, society, technology, environment, natural change, and various epidemics. This emerging risk cannot be identified. Even though the chances of being born are low, it will affect the company's operations. The company has analyzed and determined the new risks that will arise, namely the risks of digital transformation, which will affect the company's operations when new technologies come in. As a result, technology personnel may be insufficient or unable to recruit talent promptly. This is to prevent this risk. Therefore, the company has set up a continuous follow-up on technology news, preparing to encourage personnel to attend training on information technology related to business operations and regularly update information on technology related to the company's operations.

## 3. Driving the Business for Sustainability

### 3.1 Driving the business for sustainability

#### Corporate Sustainability Management Policy

Stonehenge Inter Group Public Company Limited realizes the importance of doing business on the basis of good governance and commitment to sustainability, building the organization to grow into a professional engineering institution with strong, and being environmentally responsible for society and corporate governance, which are one of the key factors that will help the group's business operations be recognized and supported by all stakeholders involved. All of these enable the Group's business to grow steadily and sustainably in the long term to achieve its vision and mission.

In 2021, the group of companies recognized the importance of conducting business in accordance with the United Nations Sustainable Development Goals (SDGs) by using it as a guideline for the organization's operations, covering all dimensions both economically, socially and environmentally under the principles of good governance and adherence to business operations with transparency. Create good safety and hygiene standards. Be happy living with the community, including the care and conservation of natural resources and the environment. It described a commitment to risk management, adaptation to change, and business optimizing opportunities. In this regard, the group of companies therefore supported, pushed, integrated throughout the organization and complies with the policies set by the Board of Directors as a guideline for business management for stable and sustainable growth covering both economic dimensions, society, and environment.

**The sustainability management policy are as follows :**

#### 1. Economy

Aim to find alliances and lead the company to the international customer market that tends to continuously expand the economy to generate profits and increase business competitiveness by focusing on improving management efficiency, business value chains, and good internal management that the company can adapt under various changing conditions.

#### 2. Society

The Groups operates its business with Social responsibly. Consider human rights. Protect labor

rights, safety, sanitation, and create a good working environment. At the same time, continually manage and develop the necessary knowledge, abilities, and new personnel skills and rely on the organization's expertise to create value and enhance the quality of life for communities and society for sustainable growth.

#### 3. Environment

Focus on the importance of environmental conservation. Reduce pollution affecting the overall environment and reduce the emissions of waste and greenhouse gases to prevent. Control and reduce impacts on the environment, community, and society. Create campaigns for the company's employees to use resources effectively and be environmentally friendly by saving electricity or water, etc. Promote ideas for technology development and innovation to optimize environmental/energy management and support activities related to community development on appropriate agendas and opportunities.

#### 4. Good Governance

The Groups operates its the business with fairness, honesty, and transparent. Comply with laws and regulations under law enforcement properly and share benefits appropriately and fairly.

### Sustainability Management Goals 2021

The company has a sustainability management policy that uses operational guidelines by developing business to grow in parallel with creating a balance between economy, society, and environment under the principles of good governance and adherence to

business operations with transparency. Promote good safety and hygiene standards and happy living with the community, including the care and conservation of natural resources and the environment by setting sustainability management strategies to drive business with social and environmental responsibility. The details are as follows.

#### **Business operation direction**

##### ***Economy***

- ♦ Aim to find alliances to expand various services and bring the company to the international customer market that has a tendency to continuously expand the economy.

- ♦ Increase competitiveness by developing innovations to improve service quality, reduce costs and meet customer satisfaction.

- ♦ Adapt to keep up with changes and directions way of technology

- ♦ Prepare personnel in both quantity and quality to support future business growth.

##### ***Society***

- ♦ Create shared values and enhance the quality of life of the community and society.

- ♦ Consider human rights Protect labor rights, safety, sanitation and create a good working environment.

##### ***Environment***

- ♦ Develop business towards a low-carbon society with the coordination with stakeholders to reduce carbon dioxide emissions in some activities along with environmentally friendly business operations.

- ♦ Control the use of resources cost-effectively such as electricity, water supply, paper and waste disposal.

- ♦ Add and maintain green spaces

- ♦ Supervise and control the work of contractors to reduce the problem of dust, noise, traffic affecting the area surrounding the construction unit.

##### ***Good Governance***

- ♦ Behave towards competitors under the framework of good and fair competition etiquette

- ♦ with all laws and regulations under law enforcement properly.

- ♦ Commit to conducting business with transparency.

Be honest and share benefits appropriately and fairly, taking into account the stakeholders involved.

### **3.2 Managing impact on stakeholders in the business value chain**

#### **Business Value Chain**

The company is committed to bringing professional engineering experience, management experience as consulting and project management, and good relationships with trading partners or business alliances to create business growth along with driving the business towards sustainability by formulating strategies and building relationships with stakeholders in the business value chain to support main business activities which leads to the business growth of the group and generates returns to shareholders and related stakeholders.



## 1. Main Business

Job Type / Job Description	Production of Production Factors management	Operations	Distribution of products and services	Marketing and sale	After-sales service
<b>Type :</b> Service Business  <b>Job description :</b> Consulting and Project Management/ Architectural and Engineering Design	<ul style="list-style-type: none"> <li>- Control the construction in accordance with international standards and Professional ethics with quality.</li> <li>- Design projects that respond to the customer's needs and are eco-friendly.</li> </ul>	<ul style="list-style-type: none"> <li>- Apply professional standards to supervise the construction</li> <li>- Develop new innovations to help enhance the work processes to achieve accuracy, speed, accuracy and build confidence for customers.</li> <li>- Consider the safety and impact on the community</li> </ul>	Inspection and delivery of services to customers accurately and completely, reduce problems and errors with honesty and sincerity, as if we were the owner of the construction project and deployed innovation to help support throughout the work process.	<ul style="list-style-type: none"> <li>- Define appropriate fair and transparent prices</li> <li>- Communicating and providing complete information about the project</li> <li>- Deliverer standardized work by adding applications to a functional audit, such as quality assurance, to ensure that the services provided by the company can meet the agreed quality requirements.</li> </ul>	<ul style="list-style-type: none"> <li>- After-sales service, such as tracking progress and defects in order to jointly solve problems for customers by making room history so that they can examine special works that has the characteristic of faults in different rooms.</li> </ul>

## 2 . Support activities

Because the group of companies is a service business that brings knowledge, expertise and experience in the field of engineering as the main role of consulting and project management of various projects for customers who are project owners. The company is committed to providing efficient service to customers in terms of quality work that meets international professional standards under the control of construction project timeframes and budgets. There is a scope of services ranging from studies, surveys, consulting and recommendations. Manage and supervise the construction in order to complete the project according to the plan. In addition, the group's services include providing architectural and engineering design services, interior design and historic conservation are the main activities of the group. Therefore, supporting activities play an important role in order to achieve the goals of the main activities, such as Human Resource Management.

Due to the nature of the services of the group of companies, personnel are a key force in driving sustainable business. The selection of personnel to participate in the event is considered to be the most important thing. The company has a thorough selection process to obtain quality personnel. It also gives importance to supporting and promoting various knowledge related to operations and instilling personnel to have love and commitment to the organization, having full dedication in performing tasks as assigned as well as infrastructure work (Infrastructure), such as accounting and financial systems, procurement system, organization management, innovation and technology development. It is considered an important part of the main workflow, such as the use of BIM innovations to help support project verification accurately, accurately, and quickly.

Therefore, those involved in supporting activities are considered to be an important part in driving the Group's service business to achieve its objectives and goals, and are also a group of stakeholders that the Group places great importance.

## Business Value Chain Stakeholder Analysis

A stakeholder is defined as persons or entities that are directly and/or indirectly related to the company's business operations, categorized as

The stakeholder groups are classified into 2 major groups: internal stakeholders, including shareholders and employees, and external stakeholders such as customers, business partners, designers/contractors, communities and society.

### Stakeholders within the organization

Stakeholder group	Stakeholder's expectation	Responding to stakeholder expectations
Shareholders	<ul style="list-style-type: none"> <li>♦ Good performance and continuous growth</li> <li>♦ Business stability</li> <li>♦ Auditable Transparency</li> <li>♦ Disclosure of information that is prompt, accurate, complete and timely decision making</li> </ul>	<ul style="list-style-type: none"> <li>♦ Make a business plan for sustainable performance</li> <li>♦ Develop and expand the business base for continuous growth and acceptable potential</li> <li>♦ Allocate a variety of communication channels with shareholders, such as communication of the results of operations through the channels of the Stock Exchange and the Company's website, participating in opportunity day activities, meeting investors, hearing opinions and suggestions through various communication channels of the organization such as letters, website <a href="http://www.sti.co.th">www.sti.co.th</a>, etc.</li> <li>♦ Pay dividends to shareholders every year according to the company's policy.</li> </ul>
Employees	<ul style="list-style-type: none"> <li>♦ Compensation and benefits</li> <li>♦ Career advancement and stability</li> <li>♦ Self-learning and development</li> <li>♦ Work safety</li> <li>♦ Equal and Fair Treatment</li> <li>♦ Participation in expressing opinions</li> </ul>	<ul style="list-style-type: none"> <li>♦ Manage compensation and welfare to the satisfaction of employees and to be competitive in the same industry.</li> <li>♦ Provide a salary structure and career path.</li> <li>♦ Create a human resource development plan to develop potential and retain good personnel with the organization.</li> <li>♦ There is a safety and occupational health system in operation.</li> <li>♦ Treat all employees equally and fairly.</li> <li>♦ Organize activities to create bonding and encouragement for employees. to ensure that employees are like family members.</li> </ul>

## External stakeholders

Stakeholder group	Stakeholder's expectation	Responding to stakeholder expectations
Customers	<ul style="list-style-type: none"> <li>♦ Good service quality, efficiency, accuracy, speed, and accuracy</li> <li>♦ Reasonable and fair price</li> <li>♦ Solve problems caused by the work process carefully and quickly.</li> <li>♦ Construction safety in the project</li> <li>♦ Transparency throughout the work process</li> <li>♦ Deliver work on time</li> <li>♦ Compliance with laws and professional ethics</li> <li>♦ Continuous service after the project delivered.</li> </ul>	<ul style="list-style-type: none"> <li>♦ Operate professionally according to international standards with experienced personnel. A service that focuses on the highest satisfaction of customers with honesty to give customers trust and confidence in the company's operations.</li> <li>♦ Develop work processes to be most efficiency by developing innovations to enhance work processes.</li> <li>♦ Comply with the terms and conditions of the contract strictly and fairly.</li> <li>♦ Operate under the anti-corruption policy.</li> <li>♦ Listen to opinions and complaints through various communication channels, both directly and indirectly, such as through the supervisor level or a letter on the website <a href="http://www.sti.co.th">www.sti.co.th</a> through the channel "Receiving Complaints" in order to improve and develop services.</li> </ul>
Business Partners	<ul style="list-style-type: none"> <li>♦ Building good relationships and cooperation with each other in the long term</li> <li>♦ Fair and transparent and verifiable operation</li> <li>♦ Listening to opinions and suggestions</li> </ul>	<ul style="list-style-type: none"> <li>♦ Build confidence for trading partners through efficient and standardized operations. There is a process for selecting partners who can perform according to the standards set by the company to ensure the quality according to the company's requirements and meet the relevant legal standards.</li> <li>♦ Emphasis is placed on building and maintaining good relationships with partners in a sustainable manner.</li> <li>♦ Be honest, honest and on the basis of receiving fair returns for both parties and strictly complying with contracts and/or conditions agreed with partners.</li> <li>♦ Treat all trading partners equally and fairly.</li> <li>♦ There is a prohibition on soliciting and/or accepting any dishonest assets or benefits from business partners.</li> <li>♦ Operate under the anti-corruption policy</li> <li>♦ Listen to opinions and complaints through various communication channels, both directly and indirectly, such as through the supervisor level or a letter on the website <a href="http://www.sti.co.th">www.sti.co.th</a> through the channel "Receiving Complaints" in order to improve and develop services.</li> </ul>



## External stakeholders

Stakeholder group	Stakeholder's expectation	Responding to stakeholder expectations
Designers/Contractors	<ul style="list-style-type: none"> <li>♦ Providing professional advice</li> <li>♦ Good and efficient coordination</li> <li>♦ Fair and transparent operation</li> <li>♦ Work safety</li> </ul>	<ul style="list-style-type: none"> <li>♦ Operate professionally according to international standards.</li> <li>♦ Comply with the terms and conditions of the contract strictly and fairly.</li> <li>♦ Treat designers/contractors equally transparent and fair.</li> <li>♦ Operate under the anti-corruption policy</li> <li>♦ Set up a safety and occupational health system in the operation and follow up closely.</li> <li>♦ Organize meetings to discuss and listen to common opinions on a regular basis.</li> <li>♦ Open a channel for receiving complaints through letters through the company's website. <a href="http://www.sti.co.th">www.sti.co.th</a></li> </ul>
Communities	<ul style="list-style-type: none"> <li>♦ Management of safety and environmental impact</li> <li>♦ Prompt and efficient management of complaints</li> <li>♦ Participation in community development for sustainable growth</li> <li>♦ Getting help, support, and promotion in various fields</li> </ul>	<ul style="list-style-type: none"> <li>♦ Explore the needs or impacts it has on the community.</li> <li>♦ Build a good relationship between people in the community and the organization.</li> <li>♦ Operate professionally according to international standards</li> <li>♦ Manage the environment and safety systematically.</li> <li>♦ Operate sustainability projects covering economic, social and environmental aspects to be a part of community development for sustainable growth.</li> <li>♦ Help, support and promote the community through various project activities.</li> </ul>

## External stakeholders

Stakeholder group	Stakeholder's expectation	Responding to stakeholder expectations
Society	<ul style="list-style-type: none"> <li>♦ Energy and Environmental Management</li> <li>♦ Obtaining useful information that can be applied to different situations</li> <li>♦ Obtaining support and assistance</li> </ul>	<ul style="list-style-type: none"> <li>♦ Operate professionally according to international standards</li> <li>♦ Manage energy and environment in a systematic and efficient manner.</li> <li>♦ Organize activities to disseminate knowledge back to society, for example, being a program host "Technician Clinic", joining special lectures to educate students about engineering work in various universities in order to have knowledge from real work experience, joining a team of engineers to explore various places in the event of a disaster to lead a solution to the problem that affects it.</li> <li>♦ Support and promotion through various activities and projects based on current events and situations.</li> <li>♦ Receive opinions and suggestions through corporate communication channels such as Mail through the company website <a href="http://www.sti.co.th">www.sti.co.th</a></li> </ul>

However, the company will regularly assess the expectations of all stakeholders at least once a year through a public hearing process, satisfaction surveys, meetings, or other engagement channels to acknowledge the impacts and related issues between the company and its stakeholders, both positive and negative.

### 3.3 Sustainability Management

#### Determining the key issues of sustainability

The group has define a process for assessing sustainability issues in accordance with sustainability reporting standards to reflect the factors influencing the organization's business operations in the areas of economic, social, environmental and governance, and issues that may affect the creation of corporate value throughout the business value chain, including the needs stakeholder expectations, key issues which are assessed annually to bring views and opinions to prioritize analysis to lay down guidelines for reviewing changes in key issues for the organization and its stakeholders, and implement them to manage and meet the needs of stakeholders in an efficient and balanced manner with a three-step assessment of key sustainability issues as follows:

#### 1. Identification

The company selects sustainability issues in collaboration with various to consider the relevant international standards, requirements and practices as well as in accordance with the context, risk, strategy and sustainability management of the organization. The company also emphasizes external factors such as needs, stakeholder expectations, business conditions and trends. The group determines the scope of sustainability issues according to the impact of operations throughout the value chain, including internal and external, to lead to proper management of the company.

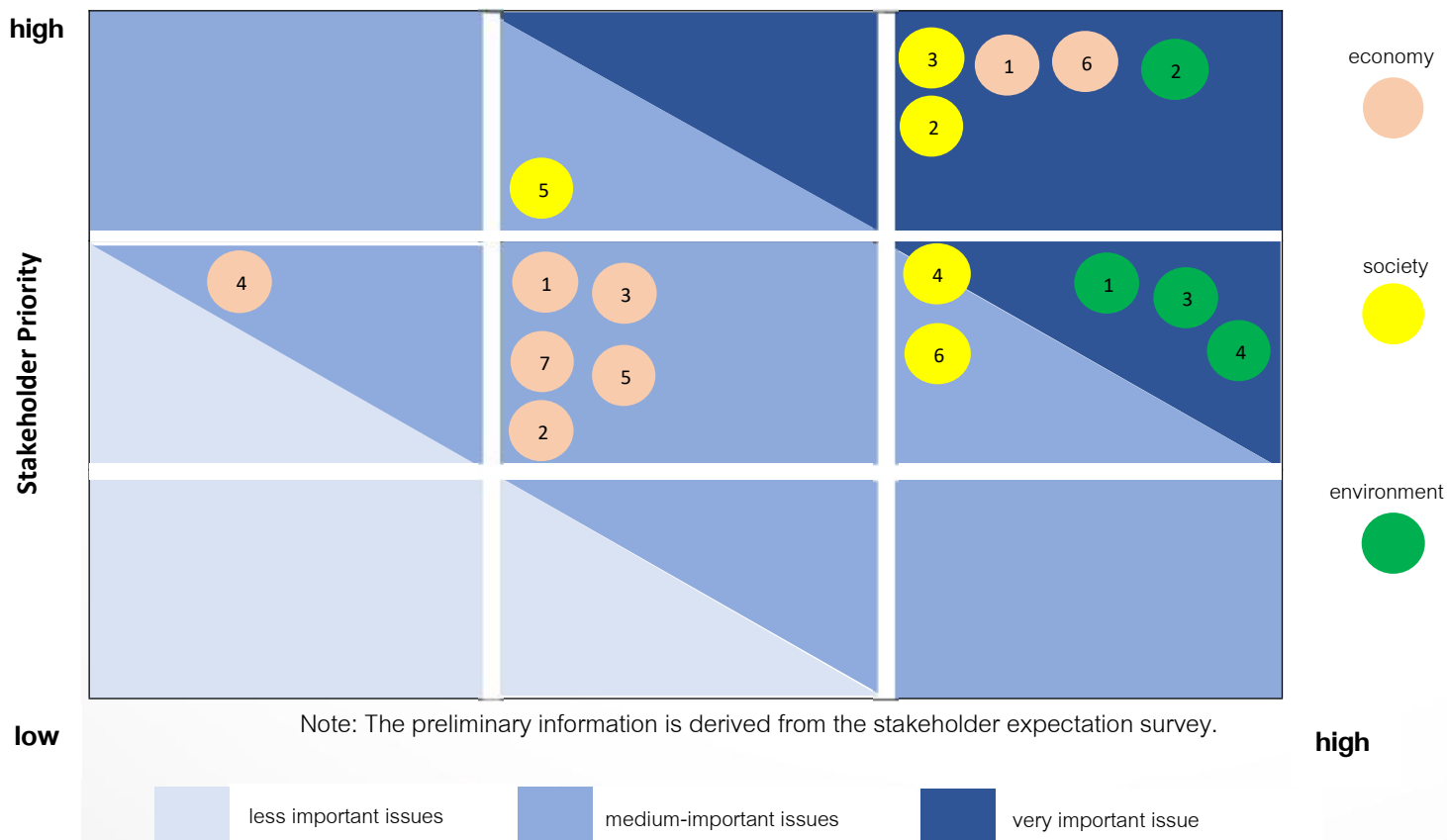
#### 2. Prioritization

The company considers opportunities and impacts on corporate value creation that encompass financial aspects, business processes, the operations, the reputation of the organization, the impact, and its importance in creating value for stakeholders. Then bring important issues into the process of formulating strategies and managing them effectively.

#### 3. Validation

The company considers the key issues which have been prioritized to determine sustainability issues and to review the accuracy and completeness of the information.

#### Results of material assessment





The group has categorized three key sustainability issues to define the United Nations Sustainable Development Goals (SDGs), which are:



#### 1. Economic Sustainability Key Issues

Sustainability Issues	Sustainable Development Goals Support	SDGs
<b>Economy</b> <ol style="list-style-type: none"> <li>Good corporate governance</li> <li>Sustainability</li> <li>Remuneration and benefits of stakeholders</li> <li>Responding to customer needs and satisfaction</li> <li>Enterprise Risk Management</li> <li>Innovation and technology development</li> <li>Value Chain Management</li> </ol>	<ol style="list-style-type: none"> <li>Having good corporate governance principles with transparency, risk management that covers economic, social, and environmental dimensions to promote sustainable investment in the future</li> <li>Determine the direction of business operations to respond to future changes, including developing a business model to grow the organization</li> <li>Determine of remuneration and benefits to stakeholders fairly. It is transparent and adheres to the remuneration criteria set for motivating the development of the organization together.</li> <li>Determine a policy to survey the needs of customers with a clear target group to analyze and improve the data to be effective and able to meet the needs of customers well.</li> <li>Seek business opportunities from the changing trends of the world in order to analyze and develop business models to keep up with the times.</li> <li>Encourage to innovation and apply technology for further business development, including creating competitive advantages</li> <li>Engage and create value with partners within the Group's value chain.</li> </ol>	

## 2. Social sustainability issues

Sustainability Issues	Sustainable Development Goals Support	SDGs
<b>Society</b> <ol style="list-style-type: none"> <li>Corporate stakeholder responsibility</li> <li>Social contributions and donations</li> <li>Participation in community development</li> <li>Equality and respect for human rights</li> <li>Human resource development</li> <li>Occupational Health and Safety</li> </ol>	<ol style="list-style-type: none"> <li>Set remuneration for stakeholders such as the Board of Directors and employees fairly. Be transparent and in accordance with the specified compensation criteria.</li> <li>Participate in fundraising and donating necessary items to communities in difficult situations.</li> <li>Promote and drive value creation with communities, such as various community development projects, etc.</li> <li>Improve the quality of life of the community through the promotion of education, career building to increase the opportunity to earn more and reduce social inequality.</li> <li>Provide training courses to develop potential and ability to increase knowledge and expertise in professional fields.</li> <li>Pay attention to safety standards and modern equipment in the work. This will result in confidence in working together and being standardized.</li> </ol>	

## 3. Environmental sustainability issues

Sustainability Issues	Sustainable Development Goals Support	SDGs
<b>Environment</b> <ol style="list-style-type: none"> <li>Power Management</li> <li>Water management</li> <li>Climate change and energy conservation</li> <li>Waste and pollution management</li> </ol>	<ol style="list-style-type: none"> <li>Use more solar power generation systems (Solar Rooftop)</li> <li>Upgrade the ability to manage water in a comprehensive way. Campaign to promote water conservation and install equipment to reduce water use.</li> <li>Promote business opportunities from climate change issues to prepare for a low-carbon society</li> <li>Developing waste or residual materials recycling or adding value to waste in combination with 3Rs waste management and a circular economy.</li> </ol>	

## Overview of the implementation and management of key sustainability issues

The group of companies focuses on operating the business to have a growing performance to create business sustainability and attach importance to customer satisfaction under the project management in accordance with ISO quality standards. 9001 : 2015. The company operates with transparency, fair and up-to-date on the continuous development of innovation and technology to enable stable and sustainable business growth in 3 dimensions: Economic, Social, Environmental or ESG.

In 2021, the Group has analyzed and integrated important sustainability issues into the organization's policy-making process and guidelines as follows:

### 3.3.1 Economic Policies and Practices in 2021

The group of companies aims to bring its business into the foreign customer market with a tendency to continually expand the economy to generate stable and sustainable business performance and increase business competitiveness. Seek for partners to create opportunities and expand more diverse services by investing in businesses that are related to the core business or investing in businesses with new knowledge (Know How) to help enhance understanding for personnel and join forces to create service jobs to provide quality and comprehensive service work to create a selling point for the group of companies and to be able to grow sustainably.

The company has established policies and guidelines on economic matters by managing issues and driving business towards sustainability which appear on the company's website. [www.sti.co.th](http://www.sti.co.th).

#### ♦ Key Performance in 2021

2021 is a challenging year for the company to change their management strategies in a timely manner amid the COVID-19 pandemic. Some projects had to delay from the plan. But with the strength of STI having a variety of projects on hand in both the big money public sector and private sector work, this is reflected by the company's past five years of earnings, average revenue growth of 25%, and projects pending launch and opportunity for STI in 2022.

As for the performance of 2021, the company's total service income of the STI group was 1,732.8 million baht, an increase of 162.5 million baht or 10.3% compared to the previous year. The main income came from the project management business, which increased by 220.4 million baht or 18.1% compared to the previous year. Revenue from Architectural and engineering design and other businesses decreased by 57.9 million baht or 16.6%. The net profit for the year was 144.4 million baht, representing a gross profit margin of 8.3%, a decrease

compared to the previous year. The main reason is the impact of the Covid situation causing the cost of services to increase due to the slowdown in some project development work and some service work unable to deliver the work as planned. Details can be found in Section 4, Management's Analysis and Explanation.

In addition, STI has plans to expand its expertise to customers in more industries. So far, the company has started to participate in project management in more hospitals, such as the Ramathibodi Sri Ayutthaya Medical Center project, Ramathibodi Foundation, a public park project, a consultancy work to supervise the construction of the Benjakitti Forest Park project, phase 2 and 3, a government center work in the consulting section, overseeing the construction of a new government center of the Ministry of the Interior, and when merging with affiliated companies Asian Engineering Consultants Co., Ltd. or AEC, which specializes in infrastructures such as airport work in the area of consulting for the construction of U-Tapao Airport, Aviation City, Phase 1 and has continuing infrastructure work and utilities of the government

### 3.3.2 Social Policy and Practice in 2021

The group of companies recognizes the importance of participation in community or social development. It will support projects and/or activities to help and develop society in areas such as religion and culture, education and youth activities, quality of life in relation to the community, etc. It consists of projects and/or activities organized in local communities with various deficiencies and general social projects and/or activities. The company strengthens and promotes the participation of communities and related stakeholders as well as supporting the development of the quality of life and the strength of the community as well as to cooperate with government agencies Business partners and other stakeholders to contribute to the development and/or application of good sustainability standards and practices of companies and/or sectors.



The company has established policies and guidelines relating to sustainability in the social dimension of the Group, such as business ethics, sustainability management policy, human rights policy, security policy, occupational health, and environment approved by the Board. This information appears in the Investor Relations section under the Sustainability section of the company's website. In addition, the company communicates to all employees to be aware of and comply with, including disseminating such documents in the intranet system.

The company is well prepared to comply with the Universal Declaration of Human Rights and the United Nations Guiding Principles on Business and Human Rights: "UNGPs", with an emphasis on labor practices and respect for human rights and non-discriminatory in terms of employment compensation, promotion, training and development of employees without distinction of gender, age, educational institution, race and religion, as well as supporting the employment of disadvantaged groups, such as the elderly, the disabled, and the exonerated in order to create opportunities, careers and stable incomes and is part of the achievement of the Sustainable Development Goals (SDGs) of the country and the world.

#### ♦ Operational goals for 2021

- Add training courses, develop potential and ability to increase knowledge for employees.
- The number of complaints from the community regarding the impact of the Company's business operations is zero.
- Employee turnover rate is no more than 14.33%
- The rate of employees infected with the COVID-19 epidemic does not exceed 4%.
- Organize safety training, fire prevention and suppression in the workplace, first aid and safety Laws for Employees

#### ♦ Key Performance



##### Customers

In 2021, the Group was committed to operating in response to the needs of customers under the project management according to the quality standards ISO 9001: 2015 and adhered to the principles of quality control in the time frame, cost, and quality under reasonable and fair prices. Therefore, personnel in the organization develop knowledge related to ongoing operations. There was support for personnel to have the knowledge of technology to match the New Normal of working and keep up with the changes of customers. Improve the

quality of service that meets the needs of customers to create satisfaction and impression of the company's service. There was an investment in smartphone application development to help inspect the quality of the customer's construction to be more efficient and accurate. These enable the group of companies to receive satisfaction from customers at the level of very satisfied (accounting for 83.56%) and no complaints from customers in matters that affect the service of the company as well as respect for privacy. In addition, the company focuses on the protection of personal information of customers in accordance with the criteria prescribed by law and to maintain good relationship with customers continuously.

The company has guidelines for customer relationship management and maintains a good relationship between the group and the customers consistently through all work processes. Analyze customer needs, problems, expectations, and satisfaction and use them as a guideline to develop services that better respond to customer needs. The group also provides channels for customers to express their opinions, suggestions and complaints which can be submitted to the group as a way to manage good relationships with suppliers and partners in the long term. If any complaint is found, the group will not hesitate to investigate the facts to use as a guideline for improvement.

In 2021, the group didn't receive any complaints from customers regarding unfair and unequal treatment.



##### Partners

The company realizes that effective value chain management helps create opportunities and strengths in successful business operations throughout the work process. The group, therefore, aims to create good cooperation with trading partners and treat business partners equally and fairly, as well as to support business partners and partners of the group. Contribute to building a socially responsible supply chain environment and stakeholders. The group has set clear criteria for selecting suppliers with credibility and experience and expertise in the business that will bring confidence and sustainability to the business of both the group and its partners.

In 2021, the group had a meeting with important business partners to exchange information, knowledge and listen to opinions as well as carry out activities to increase the efficiency of business operations together, such as training on product information, services,

information technology new work ideas Organizing activities to promote safety in working together, etc. The group provided channels for business partners and business partners to express their opinions, suggestions and complaints are submitted to the group as a way to manage good relationships with suppliers and partners in the long term.

In 2021, the group didn't receive any complaints from business partners regarding unfair and unequal treatment.



### **Employees and Labors**

The group focuses on human capital development. Emphasize human resource management to achieve potential by treating employees fairly and equally. Treat employees with compensation and benefits appropriately in line with employee performance assessments. Job positions are considered based on competence and performance rather than personal character. The company attaches great importance to safety, good hygiene and working environment, as well as supporting employees to develop their potential continually to enhance professional work. Also create opportunities for advancement and engagement between employees and the organization to retain potential employees to work with the group in the long term

## **Employee performance to drive sustainable business in 2021 are as follows:**

### **1. Employment, compensation and employee benefits**

The company requires that the employment be in accordance with labor laws and regulations related to employees, while taking into account the human rights of fair treatment of workers.

The company has the policy to provide fair compensation to employees under relevant laws and regulations. All employees are assessed on the same criteria and procedures. The company arranges a quarterly performance evaluation of the executives and employees to review their work from the assessment criteria set by the company and develop their work regularly. These will be used as criteria for determining employee compensation. For the determination of compensation, the company has reviewed and adjusted the employee's compensation to suit the company's performance, both short-term and long-term.

In addition to salary and bonuses, the group has provided welfare and other compensation to executives and employees as appropriate to the economic conditions

to create a bond with the organization as follows:

- ◆ Provident Fund Contribution
- ◆ Social Security Contribution
- ◆ Organizing an annual health check-up program for employees at all levels and following up on health checks to keep employees healthy, such as weight control for overweight employees and health training.
- ◆ Welfare subsidies such as scholarships to promote education for employees' children, including financial assistance in the event of the death of a spouse or parents.

### **2. knowledge and potential development of employees**

The company formulates training plans to develop employees' potential systematically and continuously. Provide periodic training assessments with the goal of enabling employees at all departments at all levels to build skills and knowledge that are useful for advancement in their careers. For employees, executives, and employees with outstanding abilities and performance, the company has established a leadership training plan to create and prepare capable personnel to replace executives in the same position according to the succession plan to align with the organization's future direction. This is a human resource development approach to create continuity in the organization's management in the long run.

In 2021, the company continually organized training courses for employees at all levels, emphasizing online learning training in accordance with the epidemic situation of COVID-19. and increased the convenience for employees to be able to attend the training from anywhere during their convenient time to develop their potential to increase knowledge and expertise in the field. The company also organized training to develop the potential of employees to receive a higher professional engineer license. In 2021, employees of the group were promoted to Associate Engineer, Ordinary Engineer, Diploma Engineer, and Special Associate. The average training of employees in the Group was approximately 10 hours per person per year.

In addition, the company established STI Academy, a training center for employees within the group of companies, which was registered as the host organization for professional development of engineers, Council of Engineers with the aim of making Stonehenge Inter, not just a company. Rather, it aims to create it to be an institution that extends knowledge, abilities, and experiences to train and produce personnel with knowledge, accuracy, and real experience that cannot

be found anywhere else, delivering knowledge by leading Thai speakers and many other teams, and STI is ready to continue to develop all personnel continuously according to international standards, keeping pace with modern times and technology.

### 3. Employee care

#### ***Measures to reduce risks and prevent infection with COVID-19***

With the epidemic situation of COVID-19, There is still violence and the number of infected people continues to increase in 2021. The group had increased the safety measures for employees to be more stringent. Provided and supported the safety and occupational health equipment for employees, such as masks, disinfectant for cleaning working equipment, alcohol gel for employees. There was a working area for employees to keep their distance. and working time by alternating work at home (Work from Home). Emphasized adjusting the format of meetings, training via VDO conference, spraying disinfectants in offices and working areas regularly. Organized infection testing kits, including insurance for coronavirus infection to all employees and informing information on registration channels for receiving vaccinations as soon as possible and having CEO TALK activities to invite STI employees to join forces to build immunity against Covid-19. As a result, the rate of employees infected from the Covid-19 epidemic did not exceed 4 percent and had no impact on the company's operations.

In addition, the company had also collaborated with the Urban Disease Prevention and Control Institute, Department of Disease Control, to train employees of the group to enhance learning and surveillance skills, and preventing sustainable disease control. The Urban Disease Prevention and Control Institute had sent staff and training teams to provide theoretical and practical lectures on disease surveillance, prevention and control in the workplace, participation of public health volunteers to control disease. (NHSO) in surveillance, prevention,

disease control, use of protective equipment (PPE) and sample collection and detection of COVID-19 for all employees to know how to properly care for themselves and others by recognizing safety as a priority and can be applied in daily life.

It also provided employees with an initial monthly Antigen Test Kit (ATK) test for COVID-19 to screen employees who may have been at risk of contracting COVID-19.



### 4. Safety and Occupational Health of Employees

The company realizes the importance of health and safety in the work of employees by requiring employees to strictly adhere to the company's work safety and hygiene practices while promoting training and organizing knowledge development activities. Create employee participation in occupational safety, health and good working environment, as well as strictly monitor the performance of employees' duties in accordance with safety measures.

In addition, the company has provided the STI Safety Manual as a manual for employees to follow, especially employees working on real estate projects that are under construction, and can control the work of the contractor in the operation to reduce the impact of safety as a supervisor and project manager to enable the Group to achieve the goal of reducing risk in every work process.

In 2021, the company organized safety training for employees who were stationed in the construction departments.





The Company has information of employees in 2021 as follows:

The proportion of employees by gender	2021		2020	
	Number (person)	Percent (%)	Number (คน)	Percent (%)
Total number of male employees	375	69.70%	358	70.39%
Total number of female employees	163	30.30%	151	29.61%

Employee information	2021	2020
All new employees (persons)	133	94
All employees who resigned from the organization (persons)	75	70
Resignation rate (% of total employees)	14.33%	13.73%
Maternity leave (person)	2	2
Rate of returning to work after maternity leave (%)	100%	100%
Hiring handicapped to work for companies	5	6
Severe accidents that resulted in the need to stop work were reduced to (person)	-	-
Severe accidents that didn't result in the need to stop work were reduced to (person)	-	-

Gender diversity	Male	Female
Total number of company directors (person)	10	2
Proportion (%)	83.33%	16.67%

Proportion divided by age	%
Under 30	26.80%
30 - 39	32.72%
40 - 49	23.84%
Over 50	16.64%

The proportion of women in each job position	%
Officer	83.92%
Manager	10.91%
Middle Executive	3.51%
Top Executive	1.66%



### Community & Society

The group operates its business with responsibility to communities and the environment. Emphasis is placed on reducing environmental impact and avoiding operations that may have a negative impact on the quality of life of the community or surrounding the workplace. The company focuses on creating value and creating benefits between the company and other stakeholders in order to balance sustainable development.

The company aims to bring resources and expertise in engineering profession to participate in community and social development, such as volunteering for employees or giving items and helping in the epidemic situation of COVID-19 through activities for the benefit of society.

In 2021, there were no complaints from nearby communities on social or environmental issues.

In addition, the company also takes part in improving the quality of life and promoting participation with the community. In 2021, the Company had activities for the benefit of society and the environment as follows:

### 1. Activities to educate about engineering

♦ For joining as a volunteer engineer at a technician clinic Engineering Institute of Thailand under the Royal Patronage of H.M. The company supported “Chang Phop Phrachachon Clinic” which is a project of the Engineering Institute of Thailand (WST) to provide consultations with people on engineering problems and recommend solutions to various problems free of charge every Saturday of the last week of the month, with executives and employees joining as volunteer engineers in this activity every year.

♦ Stonehenge - STH, a subsidiary, volunteered to supervise the construction of field hospitals. Dr. Pat's critical and semi-critical wards, Chulalongkorn Hospital, Thai Red Cross Society to expand the area to accommodate COVID-19 patients. It is a 5 steel structure building that can accommodate 75 beds and donate 2 hundred thousand baht to the hospital to fund medical equipment.

♦ The company sent representatives to lecture on the topic “Project Management for Foundations and Sub Structures for High-Rise Buildings) to students from

the Department of Civil and Environmental Engineering, Faculty of Engineering, Mahidol University.

- ♦ AEC donated 2 hundred thousand baht to the Engineering Institute of Thailand to improve the recording and sound recording room for broadcasting the Chang Clinic FM 105 MHz radio program, which is an engineering education program for the public and the general public.

## 2. Community and social activities

- ♦ The company made a donation in the project. "Let's donate blood to fight COVID-19 together"

Executives lead the team of employees in the group to participate in social activities. Continued the volunteer spirit project to be a continual giver in the project "Let's donate blood to fight COVID-19 together" at the promotion area, G floor, Samyan Mitrtown Shopping Center and campaigned for employees to donate blood every 3 months to help fill the blood banks that are currently in severe shortage due to the period of the spread of COVID-19 causing fewer people to donate blood. The company would like to be a part of filling so that there are enough blood banks to help patients and continue to live for others.

### ***Assistance in the Covid-19 Pandemic Situation***

- ♦ Donated 4 hundred thousand baht to support the Srithanya Hospital Foundation and provided support and encouragement to the medical team and medical personnel for the maximum benefit of Thai society.



- ♦ Donated 2 hundred thousand baht to Srithanya Hospital Foundation to be part of supporting the purchasing power of medical equipment and necessary items for patients who are recovering from COVID-19 and others.



- ♦ Donated 1 hundred thousand baht to fight the COVID-19 to Phat Maharajanusorn Foundation in the patronage Chulabhorn Royal College to provide a complete range of medical equipment and tools to prevent and treat patients.

- ♦ Donated 2.9 hundred thousand baht to Ramathibodi Foundation under the Royal Patronage of HRH Princess Maha Chakri Sirindhorn in a project to prevent and help the epidemic situation of COVID-19.



- ♦ Donated equipment and medical supplies to the Department of Military Service to support the operations of the Military Service Operation, Department The Royal Thai Armed Forces Headquarters, in the movement of COVID-19 cases that are clustered in the new and widespread infections and provided officers with uninterrupted back-up equipment to protect themselves from the virus while on duty.

- ♦ Donated a PAPR (Power Air Purifying Respiratory) respiratory protection kit for 82,000 baht to Phranangklao Hospital. The PAPR kit is a protective suit against harmful particles from dust and germs. It is a virus protection suite that is very necessary for medical personnel to support the work of staff and medical personnel during the epidemic situation of COVID-19.



- ♦ Supplied medical devices to be used for monitoring symptoms of COVID-19 patients during the treatment from the epidemic of COVID-19 that continued to have an increasing trend by delivering 40 Fingertip Pulse Oximeters to Srithanya Hospital Foundation Nonthaburi Province to support the operations of staff and medical personnel.

- ♦ The company was aware of the shortage of basic equipment for COVID-19 patients which is necessary while waiting to be admitted to the hospital. Therefore, initiated the project “Tor Term Suk, Ban Rao”, creating 3,000 STI CARE Boxes to deliver basic medical equipment such as masks, spray and alcohol gel including Thai traditional medicine andrographis paniculata with a detailed usage invoice distributed to the people around the company to protect themselves from the outbreak of the Covid-19.

- ♦ The company, together with Tarak Patana Sinsap Company Limited (Bank of Ayudhya Pattanakarn Company Limited), joined the community to give happiness to the community by donating 250 COVID Care Boxes consisting of paniculata, face masks, alcohol gel and alcohol spray with a detailed description of use to the communities surrounding Chaloe Phrakiat Chaengwattana Government Center, such as Laksi Housing Community and Chaengwattana Phasuk Community, to take care of themselves and prevent the spread of the COVID-19 virus. This is a project that conveys concern from STI that has created and delivered care boxes to the surrounding communities.

- ♦ Participated in the “Separate Bottles to Help Doctors Project” Facebook page “Less Plastic Thailand Page” donated 100 kg of used plastic bottles (PET bottles) to be recycled to produce 270 sets of PPE kits for medical personnel to carry to deliver to the Mahidol Faculty of Dentistry Foundation and Chulabhorn International College of Medicine, Thammasat University to donate in needy areas.



- ♦ Moved forward with “Tor Term Suk, Ban Rao”, which has not stopped delivering happiness to the community by delivering STI care boxes to 2 additional communities. The chairman of the community along Khlong Bang Sue Intersection 18, which has 123 households, and the chairman of the Khlong Phraya Wek community, with 47 households, were representatives to be part of solving the problem of basic equipment shortages for COVID-19 patients. It is a project of sharing happiness for givers and receivers to get through this crisis together.



- ♦ Donated to Srithanya Hospital Foundation in the amount of 200,000 baht (two hundred thousand baht only) to be part of supporting the purchasing power of medical equipment and essential items for patients to recover from COVID-19 and others.

- ♦ Campaigned for employees to donate blood to be a part of saving lives with related organizations.

The social operations activities in the past 2021 resulted in a good image of the organization. Employees have developed more efficiency in their work, a positive attitude, and feelings towards the organization. Love and commit to the organization. In this regard, the group aims to promote and develop social activities in 2022 by reviewing the personnel development policy, planning, and considering activities to develop personnel, including setting up projects to help society in various fields because the group believes that social development is an important force that will lead the organization to the company's growth.



### 3.3.3 Environmental Policies and Practices

This is because the Group's business is a service business which does not have a manufacturing process, which has a direct impact on the environment, but has a way to conduct business with environmental responsibility in accordance with the criteria of relevant laws and regulations. Invest and develop and improve the environmental management system and seek new measures and methods to enhance the efficiency of environmental management and control. Focus on the importance of environmental conservation. Reduce pollution that affects the environment as a whole. Innovate and find ways and methods to reduce the use of resources and energy, as well as reducing waste emissions. Dust from construction and greenhouse gases in order to prevent, control and reduce impacts on the environment, community and society. Campaign for employees of the Group to use resources cost-effectively and be environmentally friendly, by laying out guidelines for saving electricity, saving water, etc. Support activities related to community development on appropriate agendas and opportunities.

#### • Operational goals in 2021

Daily human activities such as traveling, eating. Living both at home and at work. Thailand's average greenhouse gas emissions are 5.3-5.5 tons of carbon/person/year. This does not include the amount of greenhouse gases emitted by the organization's activities. The group has a goal of managing the environment, energy, water, waste and pollution to be efficient and appropriate according to the nature of the business. It will regularly monitor and assess the environmental impact of the group's operations, as well as provide channels, in receiving complaints from stakeholders in order for the group to take corrective action and plan to prevent potential impacts in a timely and appropriate manner.

The group of companies has activities that have greenhouse gas emissions, from various activities as follows:

- Greenhouse gas emissions, the use of electricity in the office
- Greenhouse Gas Emissions Paper Use The use of tap water, waste disposal and substances used in air conditioners. From the aforementioned activities, the Group has set a goal to be a part of reducing greenhouse gas emissions.

The goal of reducing greenhouse gas emissions all equal to 166,638.91 Kg CO<sub>2</sub>eq

#### • Key performance

##### Environmental and Energy Management

The group focuses on environmental issues in all processes of construction supervision services for all types of real estate projects to be environmentally friendly and energy-saving by working together with construction contractors to formulate policies and guidelines for safety and pollution control from construction, and used to practice together as well as instilling awareness of social and environmental responsibilities among employees through organizing activities to raise awareness of the importance of cost-effective use of natural resources, reduce energy consumption and environmental protection.

##### Energy Management and Renewable Energy



#### 1. Electricity Management

1.1 Change the light bulbs in the office to LED bulbs

1.2 Study on the installation of solar cells on the roof of the office building (Solar Rooftop) to use as electricity to reduce the amount of electricity consumption.

1.3 Continuous maintenance of air conditioners on a regular basis clean the adjuster even air. To increase the efficiency of air conditioning and ventilation systems inside the building.

1.4 Take action to reduce the use of electricity in non-essential sections, bathrooms, foyers, and scheduled to turn on/off electricity and air conditioning, such as turning off lights and air conditioners during lunch breaks and 30 minutes before work.

1.5 There is a plan to gradually replace the company's vehicles with hybrid or electric vehicles.

**In 2021, the company uses electric power equal to 136,422.59 Kg CO<sub>2</sub>eq.**



## 2. Waste management and pollution

The company expects stakeholders to realize the importance of waste problems that affect the environment and participate in solving them. from the nature of construction supervision work The company therefore asked for cooperation through alliances, construction contractor at the company and supervising

the construction and employees. Focus on and manage waste in the project by separating waste which can be reused (reuse) or go into the recycling process so that they can be circulated in the production and consumption system for as long as possible by donating them to organizations that carry out such matters.

Management within the organization	Management outside the organization
<ul style="list-style-type: none"> <li>♦ Create awareness and participation in waste reduction and waste classification.</li> <li>♦ Clearly segregate waste disposal points.</li> <li>♦ Campaign for employees to reduce the use of plastic such as plastic water bottles.</li> <li>♦ Sort waste and bring empty plastic bottles to the agency that processes PPE into kits to medical personnel to install fertilizer machines from food waste. In 2021, the company organized waste reduction and waste separation activities in the office by arranging for separate waste disposal points through activities to continue the "Separate Bottles to Help Doctors Project" Facebook page "Less Plastic Thailand" page. The company could donate 100 kg of used plastic bottles (PET bottles) to be recycled to produce PPE kits for medical personnel and 270 sets to deliver to Foundation of Mahidol Faculty of Dentistry and College of International Medicine, Chulabhorn, Thammasat University Donate in needy areas. It is an activity that the company has continuously campaigned with some construction projects in which construction supervision companies cooperate and continue this project together.</li> </ul>	<ul style="list-style-type: none"> <li>♦ Campaign with customers. /Contractor to manage waste separation in each project</li> <li>♦ Campaign with designers and contractors to change the construction method. Prefabricated construction systems as much as possible to reduce waste and construction time, as well as to use earth-friendly products.</li> </ul>

## 3. Water Resource Use

The group has a water management system for office activities and campaigning for employees to use water wisely follows:

3.1 Check for leaks in each water supply pipe by checking the amount of water each month.

3.2 Campaign for employees to know the value of using water economically and create a public relations media to cultivate the spirit of the school in the use of useful resources.

3.3 Implement automatic adjustment of faucets to control water consumption at a time and prevent forgetting to turn off the water.

**In 2021, the company's water resource consumption was 887.00 Kg CO2eq.**



#### 4. Use of paper in the office

The group emphasizes on its employees the awareness of social and environmental responsibilities in which the use of the amount of paper is part of the company's control over the amount of paper used and cutting down trees, and campaigning for employees to use paper economically through management as follows:

4.1 Campaign for re-used paper and controlling paper use.

4.2 Develop an application to use for reporting on the progress of work or delivering work instead of using a lot of paper.

4.3 Adjust work processes. Create a Work Flow system via application to support online work.

**In 2021, the company used the amount of paper equal to 1,556.17 Kg CO<sub>2</sub>eq.**

#### 5. Increasing and maintaining green spaces

The company is aware of the creation of green areas as part of helping to reduce global warming. In order for the area around the office to be shady and create a green area, the company has an idea to plant more trees in the building and the area around the office or to build a green wall in an appropriate area.

5.1 Campaign for the planting of trees that can be planted indoors.

5.2 Plant more trees around the office building or use the vertical garden concept.

5.3 Consider the unused area to bring more trees to plant.

**In 2021, green spaces could absorb an average of 186 Kg CO<sub>2</sub>eq.**

#### 6. Management for reducing greenhouse gas emissions

In 2021, the group started collecting greenhouse gas emissions statistics from various operating activities. It could calculate the average of greenhouse gas emissions from various activities for comparison and was used as a data for setting targets to reduce consumption, natural resources,, including assessment of greenhouse gas reduction targets classified by type of Carbon Footprint.

6.1 The human carbon footprint from everyday human activities has an average Thailand

greenhouse gas emission of 5.3-5.5 tons carbon/person/year. The group employs a total of 532 people, so the total employee greenhouse gas emissions are at 2,819.6-2,926 Carbon tons/year.

#### 6.2 Carbon footprint of the organization;

From the above-mentioned activities, the group company will continuously keep the statistics of energy consumption every year for comparison and measurement, as well as set goals to reduce the use of natural resources to reduce greenhouse gas problems. The group company has set a target for the year 2021 and compared with the actual operating results throughout the year 2021 and found that the company was able to achieve the desired goals can be summarized as follows:



Electricity consumption is 136,4222.59 Kg CO<sub>2</sub>eq, which does not exceed the set target of 163,707.11 Kg CO<sub>2</sub>eq.



Paper consumption 1,556.17 Kg CO<sub>2</sub>eq, which did not exceed the set target of 1867.40 Kg CO<sub>2</sub>eq.



Tap water consumption is 887.00 Kg CO<sub>2</sub>eq, which does not exceed the set target equal to 1064.40 Kg CO<sub>2</sub>eq.

In 2021, the target to reduce total greenhouse gas emissions is 166,638.91 kg co<sub>2</sub>eq. The company can actually reduce greenhouse gas emissions equal to 138,865.76 kg co<sub>2</sub>eq, which is not more than the target set.

**In 2022, the group has plans to campaign and set up many environmental projects,** guidelines to gradually replace the company's vehicles with hybrid or electric vehicles from 2022 onwards.

Guidelines for collecting statistics on fuel usage for company vehicles

- ♦ Waste and waste pollution management project and waste disposal statistics collection.
- ♦ Guidelines for collecting statistics on increasing and maintaining green areas around the office

However, the group is ready to be a part of social and environmental responsibility for sustainable growth of the organization and the nation.



### 3.3.4 Good Governance Policies and Practices

The group of companies recognizes the importance of conducting business on the basis of good corporate governance under the framework of good corporate governance, which is one of the important factors that will help the group's business operations gain success, acceptance and support from all stakeholders involved, resulting in the group's business able to grow stably and sustainably in the long term.

#### ◆ Operational goals in 2021

- Free trade competition without conflicts of interest or as little as reasonable
- Strictly comply with all laws and regulations related to business operations and cooperate with government officials in proper operation and/or any action under law enforcement.
- Integrity, transparency and accountability, including on the basis of performance of contractual obligations and reasonable and fair sharing of benefits.
- Respect the intellectual property of others and do not use others' work for personal gain without permission or compensation.
- Protect and protect intellectual assets, including confidentiality to customers and related entities.

#### ◆ Key Performance

In 2021, the group operates business under the framework of good governance with honesty. It is transparent and accountable, along with focusing on and taking into account the benefits and/or impacts of the Group's business that may occur on the economy, environment and all relevant stakeholders, including shareholders, investors, employees, customers, business partners, communities and society. agencies, etc. Supervise and promote the performance of directors, executives and employees of the company's group to be in the same direction. As a result, the group does not have any information to sue or defame from any person or entity. It also focuses on strictly complying with the laws and regulations related to business operations, so there is no misconduct information.

From the overall operation of the Company's group in 2021, the business has no conflicts with any departments. which makes the image of the company group in good condition build confidence and trust to all stakeholders

The aforementioned overview gives the group a target for 2022 that is in line with the target in 2020. Due to the good performance in 2021, the group believes that the goal for the next year will be will be able to make the business grow and develop sustainably.



## 4. Management Discussion and Analysis

### 4.1 Analysis of the performance

#### Service Revenue

In 2020 - 2021, STI Group has revenue from services amounting to 1,570.25 million baht and 1,732.81 million baht respectively, which can be classified as (1) revenue from consulting and project management business and (2) revenue from architectural and engineering design and other businesses by business type of STI group, details of revenue from services classified by STI Group in the years 2020 and 2021 are as follows:

**Income structure from services classified by segment of STI group**  
**For the year ended 31 December 2020 and 2021**

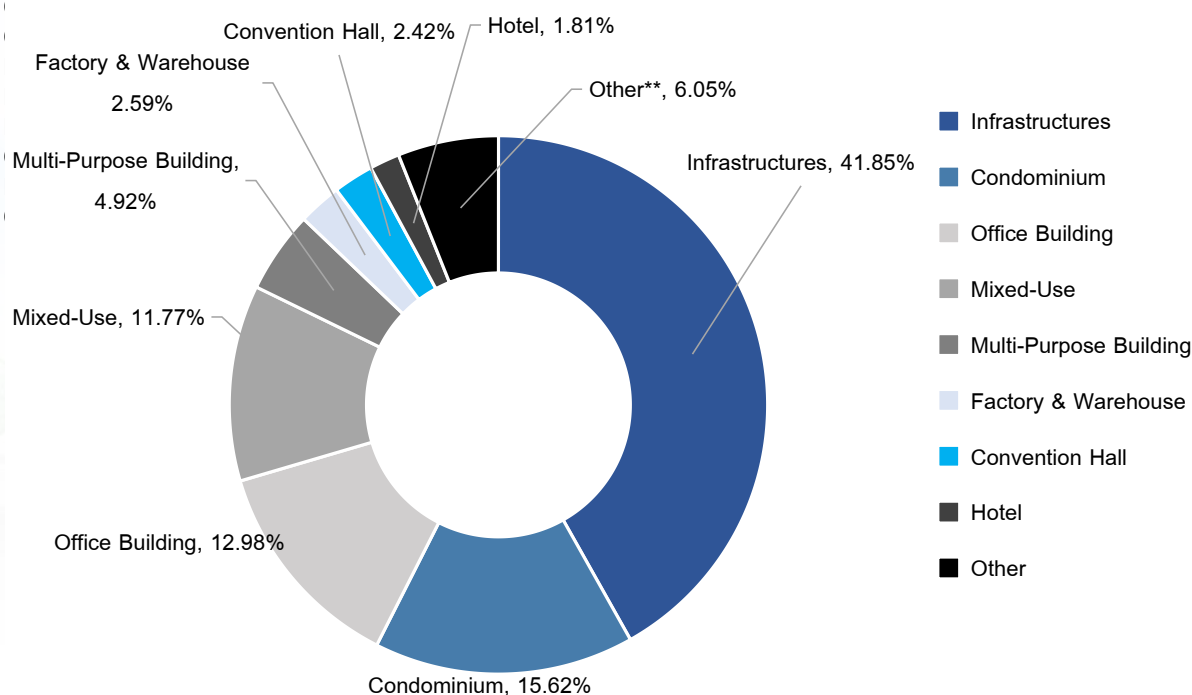
Details	Conducted By	Consolidated financial statements For the year ended			
		31 December 2020		31 December 2021	
		Million Baht	Percent	Million Baht	Percent
Revenue from consulting and project management business	STI/STH/AEC	1,221.00	77.76	1,441.37	83.18
Revenue from architectural and engineering design and other businesses	STH/AEC	349.25	22.24	291.43	16.82
<b>Total revenue from services</b>		<b>1,570.25</b>	<b>100.00</b>	<b>1,732.80</b>	<b>100.00</b>

In 2020 - 2021, STI Group has revenue from consulting and project management business in the amount of 1,221.00 million baht and 1,441.37 million baht, respectively. And revenue from architectural and engineering design and other businesses of STI Group in 2020 - 2021 amounted to 349.25 million baht and 291.43 million baht, respectively. The STI group has its main revenue from consulting and project management business, which in 2020 - 2021, such business accounts for 77.76% to 83.18% of total revenue from services.

STI Group is a provider of consulting and project management in various types of projects, detailing the proportion of revenue from consulting and project management business classified by project types of STI group for the year 2020 and 2021 as follows.

## Revenue Proportion\* from Consulting and Project Management Businesses of STI Group

### Classified by nature of the project for 2020

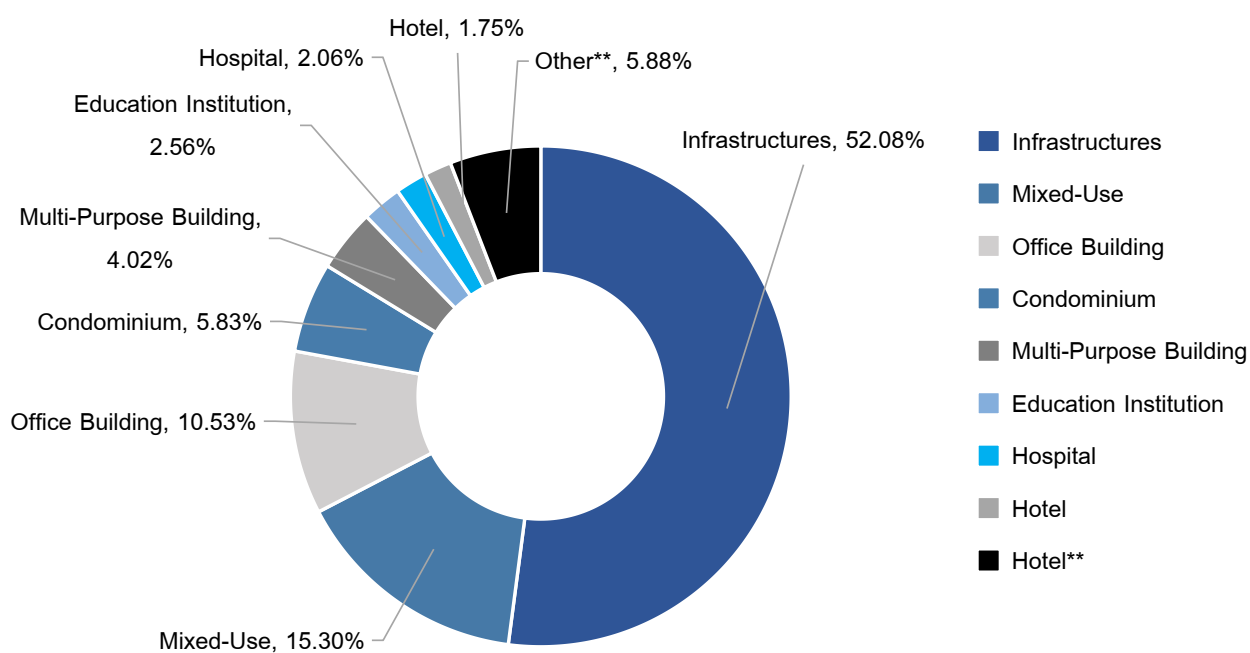


**Note :** \* Not including income other than normal service charges.

\*\* Others, such as hospital, shopping center, park and educational institution etc.

## Revenue Proportion\* from Consulting and Project Management Businesses of STI Group

### Classified by nature of the project for 2021



**Note :** \* Not including income other than normal service charges.

\*\* Others, such as convention hall, park and factory & warehouse etc.

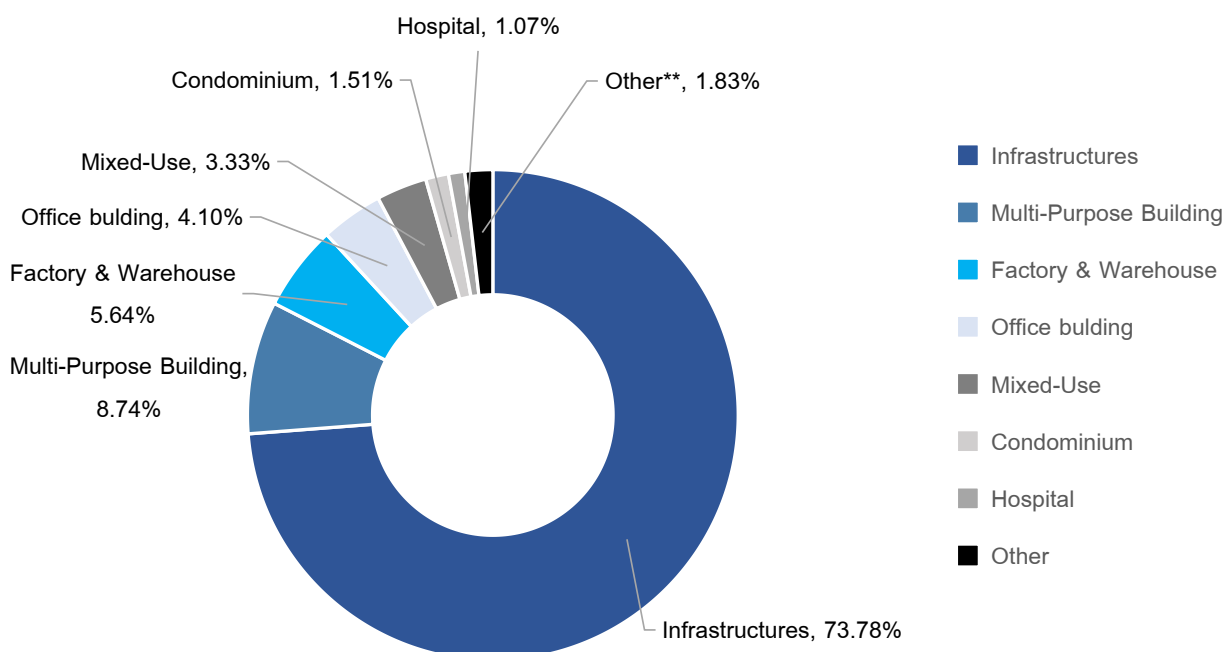


STI Group's consulting and project management business accounted for the majority of revenue this year from infrastructure projects, with in 2020 and 2021 accounting for 41.85%, and 52.08%, of revenue from consulting and project management that does not include income other than normal service fees in each year respectively. This was mainly due to the revenue from services provided by Asian Engineering Company, Consultants Co., Ltd. ("AEC"). There is a project to control the Laem Chabang work, phase 3 of the Port Authority of Thailand, Project Management and Construction Supervision of the MRT Yellow Line and Orange Line, Project of the Mass Rapid Transit Authority of Thailand, Project management and supervision of the construction of the double-track railway project Map Kabao - Chira Road Junction of the State Railway of Thailand and a project to hire a consultant to control the construction of a high-speed train linking three airports of the Eastern Special Development Zone Policy Office. In addition, STI group has revenue from mixed-use development projects in 2020 and 2021, accounting for 11.77%, and 15.30%, of revenue from construction management and control business, excluding income other than normal service fee each year respectively

Revenue from the construction management consulting and supervision business in 2021 compared to the previous year of the former STI group slightly decreased as a result of the slowdown in some project developments due to the impact of the spreading situation outbreak of covid-19. However, major projects are still being developed continuously, such as the One Bangkok project, the Queen Sirikit National Convention Center renovation project, many residential condominium projects office building project and multi-purpose building projects, etc.

Architectural and engineering design and other businesses of STI Group has the same proportion of revenue from infrastructure projects as consulting and project management business. The details of the proportion of revenue from architectural design, engineering and other services classified by types for 2020 and 2021 are as follows:

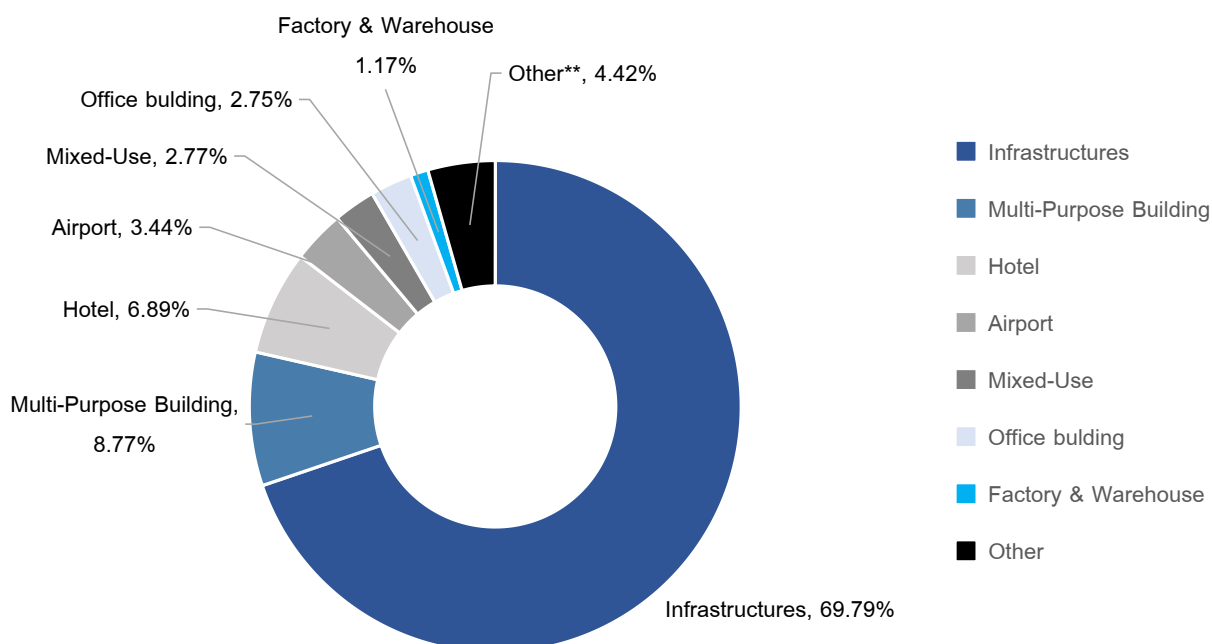
**Revenue Proportion\* of Architectural and Engineering Design and Other Businesses of STI Group  
Classified by Project Types for the year 2020**



**Note :** \* Not including income other than normal service charges.

\*\* Others, such as exhibition, hotel, link bridge and research centre, etc.

**Revenue Proportion\* of Architectural and Engineering Design and Other Businesses of STI Group**  
**Classified by Project Types for the year 2021**



**Note :** \* Not including income other than normal service charges.

\*\* Others, such as condominium, convention hall, religious building, stadium and residence, etc.

STI Group's architectural design, engineering, and other services business accounted for the same proportion of revenue this year from basic projects as the consulting and project management business, accounting for 69.79% of revenue from architectural design, engineering, and other services businesses in 2021. This is mainly due to revenue from AEC's services, with important projects such as the Thai-Chinese high-speed train design project, Phase 2, Nakhon Ratchasima-Nong Khai section of the State Railway of Thailand and a project to hire a consultant to survey the details of real estate for expropriation railway construction project Saidenchai-Chiang Rai-Chiang Khong of the State Railway of Thailand, Special Projects and Construction Division, and STI Group accounted for 8.74% of revenue from multi-purpose building projects in 2020 and 2021, and 8.77% of revenue from Architectural and engineering design and other businesses each year, respectively. In addition, the STI group has a proportion of income from various types of projects such as hotels, airports, mixed-use development, office buildings.

**Revenue Structure of STI Group Classified by Customers**  
**For 2020 and 2021**

Revenue Proportion Classified by Customers (Percent)	2020	2021
Private sector	43.57	30.45
Public Sector	56.43	69.55



The STI group has revenue in 2020 and 2021 from private sectors at 43.57% and 30.45% of service revenue, excluding income other than regular service fees in each period, respectively. In 2021, STI Group included AEC's full-year service revenue in 2021, while last year only included revenue for 8 months between May and December 2020, resulting in a proportion of revenue from public sectors increased from 2020, representing 56.43%, to 69.55% of service revenue, excluding income beyond regular service fees in each period. The employer groups covered both companies which are listed on the stock exchange and those which are not listed on the stock exchange, such as,

- ◆ Univentures Group Public Company Limited
- ◆ Everland Group Public Company Limited
- ◆ Ananda Development Public Company Limited Group
- ◆ Land and Houses Group Public Company Limited
- ◆ Origin Property Public Company Limited Group
- ◆ Pruksa Real Estate Public Company Limited Group
- ◆ PTT Group Public Company Limited
- ◆ TCC Assets (Thailand) Co., Ltd.
- ◆ Elysian Development Company Limited Group
- ◆ Proud Residence Co., Ltd.
- ◆ Frasers Property (Thailand) Public Company Limited

- ◆ Thai Beverage Public Company Limited Group
- ◆ N.C.C. Management and Development Company Limited
- ◆ Metropolis Properties Company Limited

**Including a group of employers who are public sectors such as**

- ◆ Department of Public Works and Town & Country Planning
- ◆ Pak Kret Municipality Office
- ◆ Pak Kret Municipality Office
- ◆ Department of Airports
- ◆ Maha Sarakham City Municipality Office
- ◆ Chulalongkorn Hospital, Thai Red Cross Society
- ◆ Property Management Office Chulalongkorn University
- ◆ Tanarak Asset Development Company Limited
- ◆ State Railway of Thailand (SRT)
- ◆ Mass Rapid Transit Authority of Thailand (MRTA)
- ◆ The Eastern Economic Corridor Policy Office
- ◆ Department of Highways
- ◆ Department of Rural Roads
- ◆ Port Authority of Thailand
- ◆ Office of Transport and Traffic Policy and Planning (OTP)



In 2021, STI Group had revenue from services amounting to 1,732.8 million baht, an increase of 162.5 million baht or an increase of 10.3% compared to the previous year as a result of,

Revenue from consulting and project management increased by 220.37 million baht or an increase of 18.05% compared to the previous year. This is mainly due to the consolidation of AEC's full-year service income in 2021, which has increased revenue of 233.90 million baht, while service income in 2021 compared to the company's year 2020. In the former STI group, there was a slight decrease as a result of the slowdown in development of some projects due to the impact of the coronavirus epidemic. However, major projects are still being developed continuously, such as the One Bangkok project, the Queen Sirikit National Convention Center renovation project, many residential condominium projects, office building project and multi-purpose building projects, etc.

Revenue from architectural design and engineering business and other businesses decreased by 57.82 million baht or 16.56%, mainly due to the impact of the COVID-19 epidemic situation, causing the service in this business to be delayed which couldn't deliver the work as planned. Particularly, some of the AEC events were related to public meetings or project surveys that

couldn't be carried out under the COVID-19 situation. While the group recognized quite a lot of revenue from AEC in the previous year, especially from the detail design project of the Thai-Chinese high-speed railway, Phase 2 Nakhon Ratchasima - Nong Khai.

## Other Income

STI Group has other income in 2020 and 2021 amounting to 5.92 million baht and 9.08 million baht, respectively, or representing 0.38% and 0.52% of the total income each year, respectively. In 2021, STI group's other income increased by 3.16 million baht compared to 2020, mainly due to interest income and profit from other current financial assets, including the government's assistance policy in accordance with the measures to heal the labor group and entrepreneurs affected by COVID-19 this year.

## Cost of Service and Gross Profit

STI Group has service costs in 2020 and 2021 amounting to 1,071.72 million baht and 1,225.70 million baht, respectively, which can be classified as (1) costs of employees (2) costs of subcontractors and (3) costs of provision of other services. The details of cost of services classified by type of STI group in 2020 - 2021 are as follows:

**Cost structure of STI services For the year ended 31 December 2020 and 2021**

Details	Consolidated financial statements For the year ended			
	31 December 2020		31 December 2021	
	Million Baht	Percent	Million Baht	Percent
1. Costs of employees	571.10	53.29	647.75	52.85
2. Costs of subcontractors	389.91	36.38	440.25	35.92
3. Costs of provision of other services	110.71	10.33	137.70	11.23
<b>Total cost of the services</b>	<b>1,071.72</b>	<b>100.00</b>	<b>1,225.70</b>	<b>100.00</b>

**Note** \*Costs of provision of other services are professional fee, Rental expenses from lease agreements, blueprints, copy fee, material cost etc.

Most of the costs of services to the STI group are the costs related to employees, with the STI group having the employee-related costs in 2020-2021 amounting to 571.10 million baht and 647.75 million baht, respectively, or accounted for 53.29% and 52.85% from each of the cost of services in each year respectively. The cost related to employees of the STI group in 2021 increased by 76.55 million baht, or an increase of 13.41% compared to the previous year. The increase in employee-related costs was attributed to an increase in employee-related expenses from the full-year consolidation of AEC in 2021. Additionally, the former STI group company had employee-related expenses from An increase in employee salaries adjusted for the current year and an increase in headcount to accommodate future workloads.

In addition, to undertake some projects with a service scope that requires specialized knowledge or where the STI Group has a shortage of personnel for short-term service, the STI Group will employ subcontractors, who is a third party to provide consulting and project management, architectural and engineering design or other work related to the provision of services to provide services in areas requiring specialized expertise or to compensate for such short-term talent shortages. The STI group has subcontractor costs in 2020 and 2021 in the amount of 389.91 million baht

and 440.25 million baht, respectively, an increase of 50.34 million baht or an increase of 12.91% compared to the previous year. This is in line with the increased service revenue of the STI Group.

In addition, the cost of services of the STI Group can be classified by type of business of the STI Group as (1)cost of services in the consulting and project management business and (2)the cost of services in the architectural and engineering design and other businesses.

**Revenue, Cost and Gross Profit from the Services of STI Group  
for the year Ended 31 December 2020 and 2021**

Details	Consolidated financial statements for the year ended			
	31 December 2020		31 December 2021	
	Million Baht	Percent	Million Baht	Percent
<b>Consulting and Project Management Businesses</b>				
Revenue from services	1,221.00	100.00	1,441.37	100.00
Service cost	812.34	66.53	988.29	68.57
<b>Gross profit</b>	<b>408.66</b>	<b>33.47</b>	<b>453.08</b>	<b>31.43</b>
<b>Architectural and Engineering Design and Other Businesses</b>				
Revenue from services	349.25	100.00	291.43	100.00
Service cost	259.38	74.27	237.41	81.46
<b>Gross profit</b>	<b>89.87</b>	<b>25.73</b>	<b>54.02</b>	<b>18.54</b>
<b>Total</b>				
Revenue from services	1,570.25	100.00	1,732.80	100.00
Service cost	1,071.72	68.25	1,225.70	70.74
<b>Gross profit</b>	<b>498.53</b>	<b>31.75</b>	<b>507.10</b>	<b>29.26</b>

STI Group has gross profit from consulting and project management businesses in 2020 and 2021 amounting to 408.66 million baht and 453.08 million baht, respectively, or gross profit margin of 33.47% and 31.43% each year, respectively. which decreased slightly from the impact of the Covid situation that caused the cost of services to increase due to some work that has slowed down. However, gross profit from consulting and project management business increased by 44.42 million baht compared to the previous year.

At the same time, the STI Group has gross profit from the architectural and engineering design and other businesses in 2020 and 2021 amounting to 89.87 million baht and 54.02 million baht, respectively,

or a gross profit margin of 25.73% and 18.54% each year, respectively. The declining gross margin was mainly due to the impact of the Covid situation, causing the cost of services to increase due to the slowdown in some project development work and the inability to operate some services to deliver the work as planned resulting in gross profit from architectural design business, engineering and other services decreased by 35.85 million baht compared to the previous year.

Overall, STI Group has gross profit in 2020 and 2021 of 498.53 million baht and 507.10 million baht, respectively, or gross profit margin of 31.75% and 29.26% each year, respectively.

## Administrative expenses

STI Group has administrative expenses in 2020 and 2021 amounting to 270.97 million baht and 294.23 million baht, respectively, with details of administrative expenses in each year as follows:

### The Structure of Administrative Expenses of STI Group for the year ended 31 December 2020 and 2021

Details	Consolidated financial statements for the year ended			
	31 December 2020		31 December 2021	
	Million Baht	Percent	Million Baht	Percent
Employee expenses	147.82	54.55	150.72	51.23
Depreciation and amortization	46.73	17.25	63.89	21.71
Professional fees	16.82	6.21	14.08	4.79
Rental expenses from lease agreements	3.58	1.32	4.13	1.40
Loss from provision for legal case	0.05	0.02	-	-
Bad debts and doubtful accounts	4.04	1.49	8.11	2.76
Advertising fees, service promotion and entertainment expenses	9.18	3.39	16.03	5.45
Utilities fee	4.89	1.80	7.58	2.58
Insurance premium	4.10	1.51	4.27	1.45
Office supplies and photocopying fees	5.88	2.17	8.45	2.87
Others *	27.88	10.29	16.97	5.77
<b>Total Administrative Expenses</b>	<b>270.97</b>	<b>100.00</b>	<b>294.23</b>	<b>100.00</b>

**Note** \*Other administrative expenses which are repair and maintenance, public donations, bank fees, and travel expenses.

The main administrative expenses of STI group are employee-related expenses, which in 2020 - 2021, STI group has such expenses amounting to 147.82 million baht and 150.72 million baht, respectively, which account for 54.55% and 51.23% of total administrative expenses

In 2021, STI Group's administrative expenses increased by 23.26 million baht, or an increase of 8.58% compared to 2020, mainly due to the full-year recording of AEC's administrative expenses in the year. 2021, while last year only included expenses for 8 months

between May and December 2020, causing the STI group to have administrative expenses on the part of the AEC by 33.20 million baht, including expenses from amortization of non-performing assets identifying from acquisitions in AEC this year, which increased by 8.52 million baht. However, STI has cut some non-essential or non-urgent administrative expenses in 2021 to cope with the impact of the coronavirus situation.



## Financial Cost

STI Group has financial costs in 2020 – 2021 amounting to 8.36 million baht and 11.15 million baht, respectively. The financial costs of STI group can be classified into 2 main categories: (1) interest expenses from loans (2) interest expenses from lease liabilities. The details of financial costs in each period are as follows:

**Financial Cost Structure of STI Group  
for the year ended 31 December 2020 and 2021**

Details	Consolidated financial statements for the year ended			
	31 December 2020		31 December 2020	
	Million Baht	Percent	Million Baht	Percent
1. Interest expenses from loans	5.24	62.68	8.21	73.63
2. Interest expenses from lease liabilities	3.12	37.32	2.94	26.37
<b>Total Financial Cost</b>	<b>8.36</b>	<b>100.00</b>	<b>11.15</b>	<b>100.00</b>

Interest expenses from loans will vary according to the changes in loans from financial institutions of the STI group, including: overdrafts from financial institutions, short term loan, and long term from financial institutions.

In 2021, the STI group had financial expenses of 11.15 million baht, an increase of 2.79 million baht from the previous year, or an increase of 33.37%, mainly due to the record of AEC's full financial expenses in 2021. As a result, the STI group had financial expenses increased by 1.2 million baht and financial expenses from using loans to invest in AEC this year increased by 1.2 million baht.

While the Interest expenses from lease liabilities will be proportional to the lease liabilities of the STI group, comprising liabilities under the lease of assets, rights of use and hire purchase of the assets of the STI group, interest expenses from the leases of the STI group in 2021. There was a decrease of 0.18 million baht or a decrease of 5.77% compared to the previous year.

## Profit for the year and profit margin for the year

STI Group has the profit in 2020 - 2021 amounting to 178.76 million baht and 167.97 million baht, respectively, or the profit margin for the year of 11.34% and 9.64%, respectively, slightly decreasing from the previous year,

which reflects the impact caused by the COVID situation.

In 2021, STI Group's profit for the year decreased by 10.79 million baht or a 6.04% decrease compared to the previous year. This was mainly due to an increase in revenue from services that increased by 162.55 million baht from an increase in revenue from services of AEC that has been included in the full year in 2021, resulting in higher gross profit 8.57 million baht. However, the STI group had administrative expenses increased by 23.26 million baht, resulting in a decrease in profit for the year at this amount this year.

## Net profit and net profit margin attributable to shareholders of the Company

In 2021, STI Group had profit attributable to shareholders of the company (net profit) amounting to 144.43 million baht, a decrease of 4.79 million baht or a 3.21% decrease compared to the previous year and has a profit attributable to of non-controlling stakeholders of the subsidiary amounting to 23.53 million baht, which is the profit attributable to non-controlling stakeholders in AEC

The STI group had a net profit margin of 8.29% in 2021, a slight decrease from the previous year's net profit margin of 9.47%.

## 4.2 Financial Position Analysis

### Assets

STI Group has total assets as of December 31, 2020 - 2021, amounting to 1,857.16 million baht and 1,946.37 million baht, respectively. These consist of current assets of 1,232.03 million baht and 1,344.76 million baht, respectively, or representing 66.34% and 69.09% of total assets in each year, respectively, and non-current assets of 625.13 million baht and 601.61 million baht, respectively, or equivalent to 33.66% and 30.91% of total assets each year, respectively, with details of each important item as follows:

### Cash and Cash Equivalents

STI Group has cash and cash equivalents as of December 31, 2020 - 2021 amounting to Baht 76.10 million and Baht 23.22 million, or 4.10% and 1.19% of total assets in each year, respectively, based on changes in cash items and cash equivalents, which can be considered from the summary table of the statement of cash flows as follows:

**The Summary Table of Cash Flow Statement of STI Group  
for the year ended 31 December 2020 and 2021**

(Unit : Million Baht)	Consolidated financial statements for the year ended	
	31 Dec 2020	31 Dec 2021
Net cash flows from (used in) operating activities	(68.97)	41.54
Net cash flows from (used in) investment activities	37.85	24.12
Net cash flows from (used in) financing activities	22.10	(118.54)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(9.02)</b>	<b>(52.88)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>37.03</b>	<b>76.10</b>
<b>Cash and cash equivalents of subsidiaries at the acquisition date</b>	<b>48.09</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>76.10</b>	<b>23.22</b>

As of December 31, 2021, STI Group's cash and cash equivalents decreased in the amount of 52.88 million baht or 69.49% compared to cash and cash equivalents as of December 31, 2020. This was mainly due to net cash used in financing activities in the year 2021 of 118.54 million baht, mainly due to STI Group's dividend payment to shareholders of STI of 107.18 million baht and non-controlling interests of the subsidiary, amount of 19.58 million baht, respectively. However, STI Group has net cash received from short-term and long-term borrowing from financial institutions in the amount of 40.33 million baht and payment of liabilities under the lease agreement of 23.91 million baht this year.

In addition, STI Group's cash from operating activities in 2021 amounted to 41.54 million baht from STI Group's net operating profit from cash used for working capital.

STI Group has cash from investing activities in 2021 amounting to 24.12 million baht, mainly from the purchase and sale of other current financial assets of 36.70 million baht, and cash for purchasing equipment and building improvements, and intangible assets of 7.25 million baht and 5.36 million baht, respectively.

## Accounts Receivables

STI Group has accounts receivable as of December 31, 2020 – 2021, amounting to 235.95 million baht and 234.75 million baht, representing 12.70% and 12.06% of total assets in each year respectively. The details of the account receivable structure of the STI group are as follows:

**Accounts Receivable Structure of STI Group  
as of 31 December 2020 and 2021**

Details	Consolidated Financial Statements as of			
	31 December 2020		31 December 2021	
	Million Baht	Percent	Million Baht	Percent
Not yet due	140.69	56.42	160.34	64.30
Overdue				
Less than 3 months	62.00	24.86	56.01	22.46
3 – 6 months	15.10	6.06	3.50	1.40
6 – 12 months	6.12	2.45	6.22	2.49
More than 12 months	25.46	10.21	27.00	10.83
<b>Total accounts receivable</b>	<b>249.37</b>	<b>100.00</b>	<b>253.07</b>	<b>100.00</b>
(Less) Expected Credit Loss Provisions	(13.42)	(5.38)	(18.32)	(7.35)
<b>Net Total of Accounts Receivable</b>	<b>235.95</b>	<b>94.62</b>	<b>234.75</b>	<b>94.14</b>

Most of the accounts receivable that are overdue less than 3 months of the STI group are caused by the employer's reimbursement process that may be delayed. and resulted in the payment of services beyond the repayment term. On the other hand, accounts receivable which are due from 3 months to 12 months are mainly caused by (1) the employer's reimbursement process that may be delayed and (2) the delay in delivery of the contractor's work, which results in the employer delaying the payment of service fees until the contractor completes the delivery of the work. (3) the impact of the covid situation has caused some employers to postpone service payments.

However, for overdue account receivables, the STI group manages risk by applying appropriate credit control policies and procedures. Therefore, no significant financial loss is expected. In addition, the STI Group regularly monitors the outstanding balance of accounts receivable and the lending of the STI group is a non-concentrated credit because STI Group has a large customer base and in a variety of industries.

## Unbilled Receivables

The STI Group considers revenue recognition based on the percentage of completion of each project based on the ratio between the actual cost of services rendered and the estimated cost of services expected to be required. For the service until the end of the project, the revenue from the service may not be equal to the service fee charged to the employer. If the group has revenue from services recognized according to the percentage of completion in a higher amount compared to the service fee charged from the employer, The difference will be recorded as unbilled receivables in the financial statements.

As of December 31, 2020 – 2021, STI Group has unbilled receivables amounting to 763.78 million baht and 972.57 million baht, respectively, or 41.13% and 49.97% of total assets in each year, respectively, by the group. STI's unbilled receivables increased by 208.79 million baht, or an increase of 27.34% compared to 2020. The unbilled receivables will vary according to the difference between revenue from giving. A service that is perceived to exceed the amount charged to the employer for each installment is mainly due to the following situations:



- Providing consulting services for consulting and project management business during the period of high manpower to provide services, resulting in higher cost of services and revenue that can be recognized according to the stage of completion (Percentage of completion) in a higher proportion compared to the rest of the project period. While the project provides services as consulting and project management business, most of which have a schedule to charge service fees from the employer at the same rate throughout the service period. The range is higher in comparison to the service fees charged by the employer.

- The group has provided services to the employer and has already received income recognized according to completion percentage. However, the group has not yet reached the date to collect payments from the employer at the closing date of the financial statements according to the conditions specified in the service contract. As a result, the service income is higher than the

employer's service fee. This situation is considered as the main reason that STI group has unbilled income as of December 31, 2020, and 2021.

### Other Current Financial Assets

As of December 31, 2020 - 2021, STI Group has other current financial assets of 67.97 million baht and 31.42 million baht, or 3.66% and 1.61% of total assets in each year, respectively, which is prepared to support business growth and be used as working capital of the business Including investments in open-end fixed-income funds.

### Investment Property

STI Group has investment properties as of December 31, 2020 – 2021, amounting to 20.66 million baht and 20.66 million baht, or 1.11% and 1.06% of total assets each year, respectively. The details of the value of investment properties are as follows:

#### Investment Properties of STI Group as of 31 December 2020 and 2021

Capital Price (Unit: Million Baht)	Consolidated financial statements as of	
	31 December 2020	31 December 2021
1. Land area 6-0-92.1 rai in Khon Kaen	4.59	4.59
2. Land area 5-0-10 rai in Chiang Mai	18.28	18.28
(Less) Impairment loss of investment property	(2.20)	(2.20)
<b>Net total of Investment properties</b>	<b>20.66</b>	<b>20.66</b>

STI Group recorded impairment loss on investment properties of 2.20 million baht on vacant land in Chiang Mai from the difference between book value and fair value of such land based on the asset valuation report to know the market value of the property.

As of December 31, 2021, the fair value of investment properties is approximately 33.53 million baht, of which 17.45 million baht is Khon Kaen land and 16.08 million baht in Chiang Mai land. The fair value was assessed by an independent appraiser using Market Approach.

## Building and Equipment

As of December 31, 2020 - 2021, STI Group has plant and equipment amounting to 241.96 million baht and 231.51 million baht, respectively, representing 13.03% and 11.89% of total assets in each year, respectively, with a decrease of 10.45 million baht or decreased by 4.32% compared to the previous year, most of which were office buildings for the business of STI group.

In 2019 – 2020, STI Group has expanded to add more office buildings, meeting rooms, and a training and development center for knowledge skills for employees to accommodate future business expansion.

## Intangible Assets

As of December 31, 2020 – 2021, STI Group has intangible assets of Baht 139.36 million and Baht 116.29 million, respectively, representing 7.50% and 5.97% of total assets in each year respectively. There was a decrease of 23.07 million baht or a decrease of 16.55% compared to the previous year. This is mainly a result of recording the balance under the contract pending recognition as revenue (Backlog) as the intangible assets acquired from a business combination, whose net book value as of December 31, 2021 is equal to 106.09 million baht.

In addition, STI Group places emphasizes the use of technology in the service and management of the STI Group because it is seen as an important factor in raising the efficiency and quality of services to increase the chances of the STI Group being selected to be a service provider from targeted employers, and as an important way to maintain the competitiveness of STI Group as one of the leaders of the business in the future. The STI Group has introduced new computer programs and information technology. For example, the development of computer programs of the STI Group and the use of portable personal computers to record data and produce a contractor's inspection report that can link data and images of employees from each construction project and send to the central office immediately, which improves the efficiency of employees' operations for more flexibility and quality.

## Right-of-use Assets

As of December 31, 2020 – 2021, STI Group has assets under right of use amounting to 71.43 baht million and 62.64 million baht, representing 3.85% and 3.22%

of total assets in each year, respectively, decreasing by 8.79 million baht or accounted for is 12.31%. The assets of the STI group are divided into buildings and building improvements of 38.21 million baht and vehicles of 24.43 million baht, respectively.

## Goodwill

Goodwill of 80.30 million baht resulting from the acquisition of the business in AEC by STI Group has determined that such goodwill is not impaired as of December 31, 2021.

## Liabilities

As of December 31, 2020 – 2021, STI Group has total liabilities of 1,004.91 million baht and 1,043.84 million baht, respectively, consisting of current liabilities of 615.10 million baht and 671.95 million baht, respectively, or representing 33.12% and 34.52% of liabilities and total shareholders' equity in each year respectively and had non-current liabilities of 389.81 million baht and 371.89 million baht respectively, or equivalent to 20.99% and 19.11% of total liabilities and shareholders' equity in each year respectively. The details of each important item are as follows:

## Overdrafts and Short-term Loans from Banks

As of December 31, 2020 - 2021, STI Group has bank overdrafts and short-term loans of 86.63 million baht and 153.63 million baht, or 4.66% and 7.89% of the total liabilities and shareholders' equity each year, respectively, to use as working capital of STI group, consisting of overdrafts of 0.63 million baht and promissory notes of 153.00 million baht, respectively.

## Trade Accounts Payable

As of December 31, 2020 – 2021, STI Group has trade accounts payable of 86.60 million baht and 138.70 million baht, respectively, or representing 4.66% and 7.13% of total liabilities and shareholders' equity in each year, respectively. STI Group's trade consists primarily of the cost of hiring a subcontractor in operations related to the provision of services that are not due in each period.

As of December 31, 2021, STI Group has trade accounts payable increased by 52.10 million baht or 60.16% compared to as of December 31, 2020, which was a result of an increase or decrease in hiring subcontract expenses that are not yet due at the end of each year.

## Other Account Payable

As of December 31, 2020 – 2021, STI Group has other payables amounting to 73.22 million baht and 55.86 million baht, respectively, or equivalent to 3.94% and 2.87% of total liabilities and shareholders' equity in each year, respectively. STI Group's main component is accrued dividends, expenses related to accrued employees, accrued professional fees and STI Group IRS payables that are not due each year.

## Service Income Received in Advance and advances received from Customers

Because STI Group considers revenue recognition based on the percentage of completion of each project, taking into account the ratio between the actual cost of services and the estimated cost of services that are expected to be used for service until the end of the project, the revenue from the service may not be equal to the amount charged to the employer. If the group of companies has a higher amount of service fees charged to the employer compared to the revenue from services recognized according to the percentage of completion, such difference will be recorded as revenue from service fees received in advance and money received in advance from customers.

As of December 31, 2020 – 2021, STI Group had revenues from service fees received in advance and received in advance from customers amounting to 278.03 million baht and 245.03 million baht, respectively, or equivalent to 14.97% and 12.59% of liabilities and shareholders' equity. STI Group holds total shares in each year respectively. As of December 31, 2021, STI Group's revenue from service fees received in advance and received in advance from customers decreased by 33.00 million baht, representing a decrease of 11.87% compared to the date of December 31, 2020

Service income received in advance and received in advance from customers will change according to the difference between the service fee charged to the customer that is higher than the revenue from service in each period. This is mainly due to 2 parts: (1) from receiving advance payments from customers when the contract is initiated and (2) from providing consulting services for construction management and supervision during the time when proportional manpower is required low. As a result, there is a lower percentage of the cost of services and revenue that can be real-

ized based on the stage of completion (percentage of completion) when compared to other project periods. While the project provides services as consulting and project management, most of them have a schedule to charge service fees from the employer at the same rate throughout the service period, resulting in service fees being charged. From the employer, the amount is higher when compared to the revenue from services in that period.

## Other Current Liabilities

The Group has other current liabilities as of December 31, 2020 – 2021 amounting to 31.27 million baht and 26.41 million baht respectively, or equal to 1.68% and 1.36% of the total liabilities and shareholders' equity of each year accordingly. The main item of other current liabilities, respectively, consists of withholding tax, pending remittance, and sales tax that are not due, etc.

## Long-term Loans from Financial Institutions

As of December 31, 2020 – 2021, STI Group has long-term loans from financial institutions amounting to 153.63 million baht and 126.97 million baht, respectively, or equivalent to 8.27% and 6.52% of total liabilities and shareholders' equity respectively each year. STI group had long-term borrowings from banks, a decrease of 26.66 million baht. This was a result of repayment of long-term borrowings in the year, divided into long-term loans due within one year of 24.12 million baht and long-term loans due over one year of 102.85 million baht.

## Liabilities under Lease Agreements

As of December 31, 2020 – 2021, STI Group has lease liabilities of Baht 77.76 million and 68.24 million baht, respectively, or 4.19% and 3.51% of total liabilities and shareholders' equity respectively each year. The STI group's lease agreements come from liabilities under the lease of assets, rights to use and hire purchase of assets, with a lease term of approximately 3 - 10 years in each contract.

As of December 31, 2021, STI Group's liabilities under lease contracts decreased by 9.52 million baht as a result of repayment of lease liabilities in the year. It is divided into liabilities due within one year of 19.66 million baht and long-term liabilities of 48.58 million baht, respectively.



## Provision for Employee Benefits

The STI Group records employee retirement benefit plans as an actuarial estimate for employee benefits. As of December 31, 2020 – 2021, STI Group has employee benefit obligations amounting to 141.11 million baht and 141.07 million baht, respectively, or equivalent to 7.60% and 7.25% of total liabilities and shareholders' equity each year according to number.

As of December 31, 2021, STI Group has provision for employee benefits decreased by 0.04 million baht as a result of an increase in the provision of 4.94 million baht and the actual employee benefits paid in the year amounted to 4.98 million baht.

## Shareholders' Equity

As of December 31, 2020 - 2021, STI Group has shareholders' equity of 852.25 million baht and 902.53 million baht, respectively, with details of the increase in shareholders' equity as follows:

As of December 31, 2021, STI Group's shareholders' equity increased by 50.28 million baht, which was a result of profit and loss amounted to 144.43 million baht, less the announced 2020 dividend of 107.20 million baht and provision for long-term benefits. The employee's portion recognized in other comprehensive income increased by 6.87 million baht and the equity with non-controlling interests in the AEC increased by 6.18 million baht.

## Issued and Paid Capital

As of December 31, 2020 and 2021, STI has a total registered capital of 134.00 million baht, consisting of 268 million ordinary shares and a par value of 0.50 baht per share, and has a paid-up capital of 134.00 million baht.

## Share premium

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

## Share-based payment surplus

In 2015, a portion of STI shareholders sold STI shares to management in order to increase their incentives for the performance and business of the STI Group. The difference between the fair value and the transaction price was recorded as a share-based payment surplus in STI shareholders' equity of 9.98 million baht. Share-based employees were included in administrative expenses the same amount in 2015.

## Other components of Shareholder's equity (Low margin from business combination under common control)

In 2016, STI acquired control of Stonehenge Company Limited ("STH") by purchasing 99.99% of the ordinary shares in that company from the existing group of shareholders. This is considered a Business Combination of Entities under Common Control in which STI Group recorded a low percentage from the business combination under common control in the shareholders' equity of STI Group as at December 31, 2016. 2.87 million baht from the difference between the investment in STH of 24.25 million baht and the book value of STH on the date of purchase of 21.38 million baht.

## Return on Equity

STI Group's return on equity in 2020 - 2021 was 24.20% and 19.14%, respectively. STI Group's return on equity decreased from the previous year reflecting the impact of Covid-19.

## Capital Structure

As of December 31, 2020 – 2021, STI Group has debt to equity ratios of 1.18 times and 1.16 times, respectively. In addition, if considering the interest-bearing debt to equity ratio of STI Group, which as of December 31, 2020 – 2021, the ratio is 0.37 and 0.39 times, respectively. STI group has a slightly higher interest-bearing debt to equity ratio. This is because in 2021, STI Group has more short-term loans from financial institutions to use as working capital this year.

## Liquidity

As of December 31, 2020 - 2021, STI group's current ratio is 0.20 times and 0.20 times, respectively. The STI group's liquidity ratio as of December 31, 2021 is not significantly different when compared with the previous year and at a relatively high rate. This reflects STI's ability to manage liquidity.

In addition, when considering the cash cycle of STI Group as of December 31, 2020 – 2021, STI Group had average collection periods of 40.36 days and 52.92 days, respectively, while average repayment periods were 17.50 days and 33.55 days, respectively, or accounted for a cash cycle of 22.86 days and 19.37 days, respectively. STI Group had a lower cash cycle in 2021, mainly due to an increase in average repayment periods and an increase in average collection period which is the impact caused by the Covid-19 situation, however, STI group still pays attention and a management to follow up on the outstanding balance of accounts receivable on a regular basis.

## 5. General Information and Other Important Information

### 5.1 Financial Highlights

#### Summary of Auditor's report

##### (1) Auditors

Auditor for the financial statements and financial information of STI Group can be summarized as follows

The Financial Statements	Auditor	Audit Firm
The audited Consolidated and separate financial statements of STI and its subsidiaries (the Group) as at 31 December 2019	Mr. Chatchai Kasemsrithanawat Certified Public Accountant (Thailand) No. 5813	EY Office Limited
The audited Consolidated and separate financial statements of STI and its subsidiaries (the Group) as at 31 December 2020	Mr. Chatchai Kasemsrithanawat Certified Public Accountant (Thailand) No. 5813	EY Office Limited
The audited Consolidated and separate financial statements of STI and its subsidiaries (the Group) as at 31 December 2021	Mr. Chatchai Kasemsrithanawat Certified Public Accountant (Thailand) No. 5813	EY Office Limited

##### (2) Summary of Auditor's report

The Financial Statements	Auditor's Opinion
The audited Consolidated and separate financial statements of STI and its subsidiaries (the Group) as at 31 December 2019	<u>Opinion</u> - The consolidated financial statements of STI and its subsidiaries (the Group) and the separate financial statements of STI present fairly, in all material respects, the financial position as at 31 December 2019, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.
The audited Consolidated and separate financial statements of STI and its subsidiaries (the Group) as at 31 December 2020	<u>Opinion</u> - The consolidated financial statements of STI and its subsidiaries (the Group) and the separate financial statements of STI present fairly, in all material respects, the financial position as at 31 December 2020, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.
The audited Consolidated and separate financial statements of STI and its subsidiaries (the Group) as at 31 December 2021	<u>Opinion</u> - The consolidated financial statements of STI and its subsidiaries (the Group) and the separate financial statements of STI present fairly, in all material respects, the financial position as at 31 December 2021, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.



## Summary of Consolidated financial statements

STI Group has service income from Engineering Consultancy Services which can be classified into 2 main businesses as (1) Consulting and Project Management Service and (2) Architectural and Engineering design, Interior design, Historical Conservation, Feasibility Study and Tender Management ("Architectural and Engineering design service and other services"), STI Group recognizes service income of 2 businesses based on percentage of completion from comparison of actual service costs incurred up to the end of the period and total anticipated cost of service at completion.

### (1) Statement of financial position

Statement of financial position of STI Group as at 31 December 2019 – 2021

Statement of financial position	Consolidated financial statements as at					
	31 Dec 2019		31 Dec 2020		31 Dec 2021	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
<b>Assets</b>						
<i>Current assets</i>						
Cash and cash equivalents	37.03	4.72	76.10	4.10	23.22	1.19
Trade receivables	94.29	12.01	235.95	12.70	234.75	12.06
Other receivables	8.41	1.07	33.10	1.78	26.31	1.35
Unbilled receivables	192.53	24.53	763.78	41.13	972.57	49.97
Work in process	-	-	-	-	-	-
Short-term loans	0.19	0.02	0.20	0.01	0.16	0.01
Other current financial assets (2019: Current investments)	377.13	48.04	67.97	3.66	31.42	1.61
Other current assets	8.31	1.06	54.93	2.96	56.33	2.89
<b>Total current assets</b>	<b>717.89</b>	<b>91.45</b>	<b>1,232.03</b>	<b>66.34</b>	<b>1,344.76</b>	<b>69.09</b>
<i>Non-current assets</i>						
Restricted bank deposits	-	-	0.29	0.02	0.30	0.02
Investments in subsidiaries	-	-	-	-	-	-
Investment properties	20.66	2.63	20.66	1.11	20.66	1.06
Plant and equipment	22.28	2.84	241.96	13.03	231.51	11.89
Right-of-use assets	-	-	71.43	3.85	62.64	3.22
Intangible assets	6.21	0.79	139.36	7.50	116.29	5.97
Goodwill	-	-	80.30	4.32	80.30	4.13
Deferred tax assets	15.80	2.01	6.01	0.32	6.55	0.34
Retention receivables	-	-	62.87	3.39	78.34	4.02
Other non-current assets	2.19	0.28	2.25	0.12	5.02	0.26
<b>Total non-current assets</b>	<b>67.14</b>	<b>8.55</b>	<b>625.13</b>	<b>33.66</b>	<b>601.61</b>	<b>30.91</b>
<b>Total assets</b>	<b>785.03</b>	<b>100.00</b>	<b>1,857.16</b>	<b>100.00</b>	<b>1,946.37</b>	<b>100.00</b>

Statement of financial position	Consolidated financial statements as at					
	31 Dec 2019		31 Dec 2020		31 Dec 2021	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
<b>Liabilities and shareholders' equity</b>						
<i>Current liabilities</i>						
Bank overdrafts and short-term loans from banks	-	-	86.63	4.66	153.63	7.89
Trade payables	16.15	2.06	86.60	4.66	138.70	7.13
Other payables	26.66	3.40	73.22	3.94	55.86	2.87
Current portion of long-term loans	-	-	26.66	1.44	24.12	1.24
Current portion of lease liabilities	0.30	0.04	20.62	1.11	19.66	1.01
Service income received in advance and advances received from customers	23.21	2.96	278.03	14.97	245.03	12.59
Income tax payable	2.81	0.36	12.07	0.65	8.54	0.44
Other current liabilities	19.88	2.53	31.27	1.68	26.41	1.36
<b>Total current liabilities</b>	<b>89.01</b>	<b>11.34</b>	<b>615.10</b>	<b>33.12</b>	<b>671.95</b>	<b>34.52</b>
<i>Non-current liabilities</i>						
Long-term loans, net of current portion	-	-	126.97	6.84	102.85	5.28
Lease liabilities, net of current portion	0.23	0.03	57.14	3.08	48.58	2.50
Provision for long-term employee benefits	70.71	9.01	141.11	7.60	141.07	7.25
Deferred tax liabilities	-	-	64.59	3.48	79.39	4.08
<b>Total non-current liabilities</b>	<b>70.94</b>	<b>9.04</b>	<b>389.81</b>	<b>20.99</b>	<b>371.89</b>	<b>19.11</b>
<b>Total liabilities</b>	<b>159.95</b>	<b>20.38</b>	<b>1,004.91</b>	<b>54.11</b>	<b>1,043.84</b>	<b>53.63</b>
<b>Shareholders' equity</b>						
Share capital						
Registered	134.00	17.07	134.00	7.22	134.00	6.88
Issued and fully paid	134.00	17.07	134.00	7.22	134.00	6.88
Share premium	377.06	48.03	377.06	20.30	377.06	19.37
Capital reserve for share-based payment transactions	9.98	1.27	9.98	0.54	9.98	0.51
Retained earnings						
Appropriated - statutory reserve	12.85	1.64	13.40	0.72	13.40	0.69
Unappropriated	94.06	11.98	181.12	9.75	225.22	11.57
Other components of shareholders' equity	(2.87)	(0.37)	(2.87)	(0.15)	(2.87)	(0.15)
<b>Equity attributable to owners of the Company</b>	<b>625.08</b>	<b>79.62</b>	<b>712.69</b>	<b>38.38</b>	<b>756.79</b>	<b>38.88</b>
Non-controlling interests of the subsidiaries	-	-	139.56	7.51	145.74	7.49
<b>Total shareholders' equity</b>	<b>625.08</b>	<b>79.62</b>	<b>852.25</b>	<b>45.89</b>	<b>902.53</b>	<b>46.37</b>
<b>Total liabilities and shareholders' equity</b>	<b>785.03</b>	<b>100.00</b>	<b>1,857.16</b>	<b>100.00</b>	<b>1,946.37</b>	<b>100.00</b>

## (2) Statement of comprehensive income

Statement of comprehensive income of STI group for the year ended 31 December 2019 – 2021

Statement of financial position	Consolidated financial statements for the year ended					
	31 Dec 2019		31 Dec. 2020		31 Dec 2021	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Service income	712.35	97.95	1,570.25	99.62	1,732.80	99.48
Other income						
Dividend income	-	-	-	-	-	-
Interest income	5.19	0.71	1.08	0.07	0.13	0.01
Others	9.74	1.34	4.84	0.31	8.95	0.51
<b>Total revenues</b>	<b>727.28</b>	<b>100.00</b>	<b>1,576.17</b>	<b>100.00</b>	<b>1,741.88</b>	<b>100.00</b>
Cost of service	471.96	64.89	1,071.72	68.00	1,225.70	70.37
Administrative expenses	147.90	20.34	270.97	17.19	294.23	16.89
<b>Total expenses</b>	<b>619.86</b>	<b>85.23</b>	<b>1,342.69</b>	<b>85.19</b>	<b>1,519.93</b>	<b>87.26</b>
<b>Operating profit</b>	<b>107.42</b>	<b>14.77</b>	<b>233.48</b>	<b>14.81</b>	<b>221.95</b>	<b>12.74</b>
Finance cost	0.48	0.07	8.36	0.53	11.15	0.64
<b>Profit before income tax expenses</b>	<b>106.94</b>	<b>14.70</b>	<b>225.12</b>	<b>14.28</b>	<b>210.80</b>	<b>12.10</b>
Income tax expenses	21.44	2.95	46.36	2.94	42.83	2.46
<b>Profit for the year</b>	<b>85.50</b>	<b>11.75</b>	<b>178.76</b>	<b>11.34</b>	<b>167.97</b>	<b>9.64</b>
<b>Other comprehensive income:</b>						
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>						
Actuarial gain (loss) - net of income tax	(5.81)	(0.80)	4.65	0.30	9.10	0.52
<b>Other comprehensive income for the year</b>	<b>(5.81)</b>	<b>(0.80)</b>	<b>4.65</b>	<b>0.30</b>	<b>9.10</b>	<b>0.52</b>
<b>Total comprehensive income for the year</b>	<b>79.69</b>	<b>10.96</b>	<b>183.41</b>	<b>11.64</b>	<b>177.07</b>	<b>10.17</b>
<b>Profit attributable to</b>						
Equity holders of the Company	85.50	11.76	149.22	9.47	144.43	8.29
Non-controlling interests of the subsidiaries	-	-	29.54	1.87	23.53	1.35
<b>Total comprehensive income attributable to</b>						
Equity holders of the Company	79.69	10.96	154.60	9.81	151.30	8.69
Non-controlling interests of the subsidiaries	-	-	28.82	1.83	25.75	1.48
<b>Earnings per share</b>						
<b>Profit attributable to equity holders of the Company</b>		<b>0.32</b>		<b>0.56</b>		<b>0.54</b>
<b>Weighted average number of ordinary shares outstanding (million shares)</b>		<b>268</b>		<b>268</b>		<b>268</b>



### (3) Cash Flow Statement

Cash flow statement of STI group for the year ended 31 December 2019 – 2021

Cash flow statement (Unit: Million Baht)	Consolidated financial statements for the year ended		
	31 Dec 2019	31 Dec 2020	31 Dec 2021
<b>Cash flows from operating activities</b>			
Profit before income tax	106.94	225.12	210.80
<i>Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities</i>			
Depreciation and amortisation	5.39	47.75	66.93
Allowance for expected credit losses (reversal) (2019: Allowance for doubtful accounts)	(0.59)	3.33	6.52
Provision for long-term employee benefits	18.37	13.52	16.32
Unrealised loss on exchange rate	-	-	-
Unrealised loss (gain) on changes in value of other current financial assets (2019: Current investments)	(1.43)	1.28	0.03
Gain on sale of other current financial assets (2019: Current investments)	(0.29)	(1.68)	(0.19)
Loss (gain) on disposal and written-off of equipments	(7.17)	(1.29)	0.04
Interest income	(5.19)	(1.08)	(0.13)
Interest expenses	0.48	8.36	11.15
<b>Profit from operating activities before changes in operating assets and liabilities</b>	<b>116.51</b>	<b>295.31</b>	<b>311.47</b>
<i>Operating assets (increase) decrease</i>			
Trade and other receivables	(0.26)	5.40	3.03
Unbilled receivables	(77.52)	(319.84)	(210.41)
Work in process	4.93	-	-
Other current assets	(1.64)	4.51	11.01
Retention receivables	0.54	3.46	(15.47)
Other non-current assets	(0.99)	0.55	(2.78)
<i>Operating liabilities increase (decrease)</i>			
Trade and other payables	1.22	(16.37)	34.12
Service income received in advance and advances received from customers	(4.49)	12.49	(32.99)
Other current liabilities	(1.93)	(7.25)	(4.86)
Cash paid for long-term employee benefits	(1.87)	(7.56)	(4.98)
<b>Cash flows from (used in) operating activities</b>	<b>34.50</b>	<b>(29.30)</b>	<b>88.14</b>
Interest received	3.05	0.52	0.20
Cash received for refund of withholding tax	-	-	2.28
Cash paid for income tax	(21.17)	(40.19)	(49.08)
<b>Net cash flows from (used in) operating activities</b>	<b>16.38</b>	<b>(68.97)</b>	<b>41.54</b>

Cash flow statement (Unit: Million Baht)	Consolidated financial statements for the year ended		
	31 Dec 2019	31 Dec 2020	31 Dec 2021
<i>Cash flows from investing activities</i>			
Decrease (increase) in restricted bank deposits	-	23.57	-
Purchase of other current financial assets	-	(134.87)	(94.30)
Proceed from sales of other current financial assets	-	444.43	131.00
Proceed from sales of current investments	55.04	-	-
Purchase of current investments	(430.46)	-	-
Cash paid in short-term loans	(0.55)	(0.49)	(0.56)
Cash received from short-term loans	0.60	0.48	0.59
Proceed from sales of equipment	8.86	1.31	-
Cash paid for purchases of investments in subsidiary	-	(275.06)	-
Interest received	0.83	1.80	-
Cash paid for acquisitions of equipment and buildings improvement	(17.78)	(22.03)	(7.25)
Cash paid for acquisitions of intangible assets	(4.46)	(1.29)	(5.36)
<b>Net cash flows from (used in) investing activities</b>	<b>(387.92)</b>	<b>37.85</b>	<b>24.12</b>
<i>Cash flows from financing activities</i>			
Proceed from issue of shares	-	-	-
Cash received in short-term loans from banks	-	179.99	581.03
Cash received in long-term loans from banks	-	165.70	-
Cash received from issuance of ordinary shares	-	19.58	-
Cash paid under lease liabilities	(8.57)	(19.74)	(23.91)
Cash paid for short-term loans from banks	-	(239.14)	(514.04)
Cash paid for long-term loans from banks	-	(12.06)	(26.66)
Dividend paid to shareholders	(26.76)	(67.00)	(107.18)
Dividend paid to non-controlling interests of the subsidiaries	-	-	(19.58)
Interest paid	-	(5.23)	(8.20)
<b>Net cash flows from (used in) financing activities</b>	<b>(35.33)</b>	<b>22.10</b>	<b>(118.54)</b>

Cash flow statement (Unit: Million Baht)	Consolidated financial statements for the year ended		
	31 Dec 2019	31 Dec 2020	31 Dec 2021
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(406.87)</b>	<b>(9.02)</b>	<b>(52.88)</b>
Cash and cash equivalents at the beginning of the year	443.90	37.03	76.10
Cash and cash equivalents of subsidiary at acquisition date	-	48.09	-
<b>Cash and cash equivalents at the end of the year</b>	<b>37.03</b>	<b>76.10</b>	<b>23.22</b>
<b>Supplemental cash flow information:</b>			
Non-cash transactions			
Purchases of equipment and intangible assets for which no cash has been paid	1.99	5.10	0.61
Increase in right-of-use assets from lease liabilities	-	5.86	11.44
Dividend payable of the subsidiary	-	19.58	19.58

#### (4) Key Financial Ratios

Key Financial Ratios of STI Group for the year ended 31 December 2019 – 2021

Key Financial Ratios		Consolidated financial statements for the year ended		
		31 Dec 2019	31 Dec 2020	31 Dec 2021
Current Ratio	(Times)	8.07	2.00	2.00
Quick Ratio	(Times)	5.71	0.62	0.43
Operating Cash Flow Ratio	(Times)	0.18	(0.20)	0.06
Accounts Receivable Turnover	(Times)	7.25	9.04	6.90
Average Collection Period	(Days)	50.33	40.36	52.92
Accounts Payable Turnover	(Times)	34.43	20.86	10.88
Average Payment Period	(Days)	10.60	17.50	33.55
Cash Cycle	(Days)	39.72	22.86	19.37
<b>Profitability ratio</b>				
Gross Profit Margin	(%)	33.75	31.75	29.26
EBIT Margin	(%)	15.08	14.87	12.81
Other Income Ratio	(%)	2.05	0.38	0.52
Cash Ratio Margin	(%)	15.25	(29.54)	18.72
Net Profit Margin	(%)	11.76	11.34	9.64
Return on Equity	(%)	14.28	24.20	19.14
<b>Efficiency ratio</b>				
Return on Asset	(%)	11.39	13.53	8.83
Return on Fixed Asset	(%)	582.83	123.64	67.90
Total Asset Turnover	(Times)	0.97	1.18	0.92



Key Financial Ratios	Consolidated financial statements for the year ended		
	31 Dec 2019	31 Dec 2020	31 Dec 2021
<b>Financial policy ratio</b>			
Debt to Equity Ratio (Times)	0.26	1.18	1.16
Interest Coverage Ratio (Times)	232.18	33.66	25.90
Interest Bearing Debt to EBITDA Ratio (Times)	0.00	1.13	1.21
Debt Service Coverage Ratio (Times)	372.10	2.10	1.46
Dividend Payout Ratio (%)	31.30	37.48	75.47

## 5.2 Legal Disputes

As of December 31, 2021, the Group has no lawsuits filed and affects the Group's business operations in any way significant



# Section 2

Corporate Governance



## 6. Good Corporate Governance Policy

### 6.1 Overview of Corporate Governance Policies and Practices

The company realizes the importance of good corporate governance. It is believed that good corporate governance will benefit the group's business operations by creating a management system that is efficient, transparent, and verifiable. This is one of the important guidelines for building trust and confidence among shareholders, investors, stakeholders and all related parties, which will lead to the added value and sustainable growth of the company in the long term. The company has continued to promote good corporate governance systems in line with international standard guidelines by applying the Good Corporate Governance Principles for Listed Companies 2017 (Corporate Governance Code : "CG Code"). issued by the Securities and Exchange Commission (SEC) as a guideline for determining the company's corporate governance policy to be used as a guideline for the company's operations.

#### 6.1.1 Policy and Guidelines on Board of Directors

##### **Guidelines for the nomination of directors and senior executives**

The company has policies and criteria for selecting and appointing directors and high-level executives as follows:

##### **(1) Board of Directors**

The Board of Directors is appointed by the shareholders to perform duties to supervise the business in accordance with the laws, policies, objectives, and articles of association of the company as well as in accordance with the principles of good corporate governance for the best interests of the company and shareholders. The company has the policy to select directors at both the faculty and individual levels to consist of qualified persons in various fields that are appropriate to the strategy and nature of the company's business. The structure of the Board of Directors consists of persons with a wide range of knowledge, experiences, expertise and professional skills in specific fields, gender, age, race, nationality, religion, to combine knowledge and competence for the benefit of the company's operations and business and to create discussions for creative initiatives that benefit the company. The Board of Directors is able to devote enough time to the company. Furthermore, at least one

independent director must have knowledge and expertise in accounting and finance.

##### **Qualifications of the Company's Directors**

1) The company's director must be a person with knowledge and abilities. Be honest and carry business ethics. The director must have enough time to devote knowledge and ability to perform duties for the company.

2) The Board of Directors must have qualifications and does not have any prohibited characteristics under the law governing public limited companies Securities and Exchange Act and other related laws and must not have characteristics indicating lack of suitability to be entrusted with the management of a business that is held by a public as stipulated in Section 89/3 of the Securities and Exchange Act B.E. 2535 (as amended)

3) The company's directors can hold directorships in other companies but must not hinder the performance of the Company's directors and must comply with the guidelines set by the Securities and Exchange Commission ("SEC") and the Stock Exchange of Thailand. of Thailand ("SET") and must inform the Board of Directors for acknowledgment. In this regard, the directors are prohibited from conducting business of the same nature and in competition with the business of the company. or becoming a partner or a director of another juristic person with the same nature and competing with the company unless required to notify the meeting prior to the resolution of appointment.

##### **Qualifications of Independent Directors**

Independent directors must not act as executives and are independent from management and controlling shareholders and is a person who has no business relationship with the company in such a way that there will be restrictions on expressing independent opinions and must have qualifications as specified in the notification of the Capital Market Supervisory Board as follows:

1) Holding no more than 0.5% of the total number of shares with voting rights in the Company, parent company, subsidiary company, associated company, major shareholder or controlling person of the Company. This shall include the shareholding of related persons of that independent director, i.e. spouse and minor children.



2) Not being or used to be a director who participates in management, employee, officer, advisor who receives a regular salary, or person with controlling power of the company, parent company, subsidiary, associated company, subsidiary of the same level, major shareholder, or of the company's controlling person unless the nature as mentioned above has been vacated for not less than 2 years.

3) Not being a person who has a blood relationship or by legal registration in the form of father, mother, spouse, siblings and children, including the spouses of the children of the administrators, major shareholder, controlling person or a person who will be nominated to be as an executive or the person with the power to control the company or its subsidiary.

4) Not having or having had a business relationship with the company, parent company, subsidiary company, associated company, major shareholder or controlling person of the company in a manner that may obstruct the exercise of his independent judgment, including not being or having been a significant shareholder or controlling person of any person having a business relationship with the company, parent company, subsidiary, associate company, major shareholder or the controlling person of the company, unless the mentioned relationship has been terminated for not less than 2 years.

5) Not being or having been an auditor of the company, parent company, subsidiary, associated company, major shareholder, controlling person of the company and not being a significant shareholder controller or a partner of the audit firm which has an auditor of the company, parent company, subsidiary, associated company, major shareholder or controlling person of the company, is affiliated with, unless the mentioned relationship has been terminated for not less than 2 years.

6) Not being or having been a professional service provider of any kind, including serving as a legal or financial advisor; which receives service fees of more than 2 million baht per year from the company, parent company, subsidiary, associated company, major shareholder, controlling person of the company and not being a significant shareholder controller or a partner of that professional service provider unless having been discharged from the mentioned nature for at least 2 years in the case where the professional service provider is a juristic person, including being a major shareholder, a director who is not independent directors, an executive or a managing partner of that professional service provider.

7) Not being a director who has been appointed as a representative of the company's directors, major shareholders or shareholders who are related to major shareholders.

8) Not operating businesses with the same condition and being insignificant competition with the company, or a subsidiary or not being a significant partner in the partnership or being a director who participates in the management, employee, employee, or advisor who receives a regular salary or holds shares over 1% of the total number of shares with voting rights of other companies operating businesses of the same nature and in significant competition with company's business or a subsidiary.

9) Not having any other characteristics that prevent the inability to express independent opinions on the company's operations, for example, he or she must not be appointed as a representative to protect the interests of the company's directors major shareholder or shareholders who are related to the company's major shareholders.

10) The Audit Committee must be an independent director of the company according to the qualifications prescribed by the SEC Office

after being appointed as an independent director with the characteristics in 1) - 9) Independent directors may be assigned by the Board of Directors to make decisions on the operations of the company, its subsidiaries, and associated companies by making decisions in the form of a collective decision.

#### ***Nomination and Appointment of Company Directors***

Nomination and Remuneration Committee is responsible for nominating directors with the following processes:

1) Consider and nominate suitable persons in terms of knowledge, experience, and abilities that are beneficial to the company's business in order for the Board of Directors to have the composition according to the criteria and qualifications prescribed by the Securities and Exchange Act. SEC Office and the Stock Exchange of Thailand in accordance with the company's business direction.

2) Make sure that the qualified person can fully devote their time to the company.

3) Appeal to qualified persons according to the criteria to ensure that such persons are willing to take up the position of director if appointed by the Board of Directors or the Company's shareholders.

4) Make a list of educational backgrounds, work history, photographs of qualified persons with reasons for selection in preparation for presentation to the Board of Directors and/or shareholders of the Company to consider appointing

## **(2) Term of office of the Company's director**

The company's directors have a term of office for a term of 3 years and upon the expiration of their term, they will be able to be re-elected to assume the position of the Board of Directors at every annual general meeting of shareholders. The directors shall retire from office in the amount of one-third of the number of directors at that time. If the number of directors cannot be divided exactly into three parts, the number closest to one-third of the directors shall be retired. If the directorship position is vacant for reasons other than the expiration of the term, the committee shall select a person who has qualifications and is not prohibited characteristics under the law on public limited companies and the law on securities and exchange to replace the director at the next board of directors' meeting, unless the remaining term of that director is less than 2 months, and the person replacing the director will remain in the position of director only for the remaining term of the director he replaces.

## **Independence of Board of Directors and Management**

The Board of Directors plays an important role in corporate governance for the best interests of the company and its shareholders as a whole. Therefore, to achieve a balance in operating power, the company has separated the person holding the position of the Chairman of the Board, Chairman of the Executive Committee, and the Chief Executive Officer shall not be the same person. The Chairman of the Board of Directors is an independent director in accordance with the principles of good corporate governance of the Stock Exchange of Thailand and there is no relationship with the management. In addition, the Company has separated the roles and duties of the Chairman of the Board, Chairman of Executive Committee and Chief Executive Officer clearly with details in accordance with the good corporate governance policy disclosed on the Company's website. The Board of Directors has a role to supervise the management in accordance with the goals and guidelines that will bring the most benefit to the company by taking into account the interests of all stakeholders. Don't seek benefits for himself or for anyone.

Do not do any action which conflicts or competes with the interests of the company and its subsidiaries by adhering to good ethics in performing duties responsibly caution Integrity, including ensuring that the operation of the business is in accordance with the objectives of

Articles of Association and resolutions of the board of directors and shareholders. While Chairman of the Executive Committee serves as the leader of the company's management team in managing and supervising the operations of the company's general management. The Chief Executive Officer is the highest executive in the management department to perform and/or manage the Company's day-to-day operations in accordance with the guidelines set by the Board of Directors and the Chairman of Executive Committee, including considering various transactions related to the company's normal operations.

## **Policy for holding positions of directors and executives in other companies**

The Board of Directors places importance on the efficiency of the performance of duties of directors and executives. In order to be able to fully devote time to the corporate governance of the company, the company has established the policy of holding a directorship position in other companies, but such action must not hinder or affect the efficiency of the company's directorship. Each director can hold a directorship of no more than 5 other listed companies, but does not set the policy to limit the number of directorships in a subsidiary of the group.

In addition, the Board of Directors has no policy to send executives to be directors in other companies outside the group. If the company's executives will take up the position of directors in other companies, they must be approved by the Board except for serving as a director in a non-profit charity organization. However, holding a position in another company or charitable organization must not be inconsistent with the provisions of the law and regulations related to the Company's business operations. and must not use the position in the company to refer to the promotion of such external businesses

## **(3) Board Meeting**

The company determines the Board of Directors' meetings every year and informs the directors of the schedule of the Board of Directors' meetings by stipulating that the Board of Directors' meetings must be held at least 4 times a year, which have regular meeting agendas such as financial statements, policy planning and performance monitoring, company strategy review, review of different policies and charters in accordance with the principles of good corporate governance and may have additional board meetings as necessary. In order for the Board of Directors to perform their duties

effectively, the company will send a meeting invitation letter with clear agenda and complete and sufficient meeting documents to the Board of Directors at least 7 days prior to the meeting date. So that the directors have enough time to study the information before attending the meeting except in case of urgent need to preserve the rights or benefits of the company, the chairman or the person assigned may notify the meeting by other methods and may set an earlier meeting date. The company has set the policy on the minimum number of quorums at the time when the Board of Directors will vote at the Board of Directors meeting that there must be no less than two-thirds of the total number of directors who have the right to vote in that agenda.

(3.1) The Chairman and the Chief Executive Officer jointly consider and approve the matters to be included in the agenda of the Board of Directors' meeting by giving every director an opportunity to propose matters that are beneficial to the Company. can be a meeting agenda. In addition, there will be an agenda for acknowledgment and/or consideration in order to monitor and supervise the business performance on a regular basis at every time of the Board of Directors' meeting, and the Board of Directors' meeting may be held via electronic media by complying with the regulations and rules and procedures prescribed by law.

(3.2) The Chairman of the Board of Directors acts as the chairman of the meeting and is responsible for allocating sufficient time for each agenda for directors to independently discuss and express their opinions on important issues, focusing on the interests of shareholders and stakeholders. The director who is interested in the matter being considered must leave the meeting during the consideration of that matter and have no right to vote at each meeting or if the Chairman is unable to attend the meeting, the Vice Chairman shall chaired the meeting. But if there is no Vice Chairman attending the meeting at that time, the directors who attend the meeting shall elect one director to preside over the meeting. The chairman of the meeting is responsible for overseeing and allocating enough time for each meeting agenda for presentations, questions, and consideration of information. All directors are able to independently inquire and express their opinions on important issues by upholding the interests of the company, shareholders and all stakeholders fairly.

(3.3) The company secretary will attend the meeting to record the minutes of the meeting and will

send the minutes to the chairman for consideration and signature to certify the correctness and systematically collect information or documents relating to the meeting in a file format, original information, and electronic files for ease of searching and reference and ready for the Board of Directors and/or related persons to review.

(3.4) In the agenda to consider important matters, the Board of Directors has the right to access the necessary information from the management, company secretary or other assigned executives. In addition, the Board of Directors may request additional opinions of consultants or practice outside professions as necessary and appropriate at the company's expense.

(3.5) The Board of Directors encourages senior executives or related management to attend the Board meetings as necessary and deemed appropriate to present important information relevant to or useful to various meeting agendas and to enable senior executives or related management to directly acknowledge the policies and implement them effectively.

#### **Meeting of Non-Executive Directors**

The Board of Directors has established the policy for non-executive directors. Meetings are held as needed to discuss issues about management where there are no executive directors or executives attending the meeting. It also has the policy for the Audit Committee to attend meetings with the auditors without the management at least once a year to ensure that directors can perform their duties as representatives of shareholders independently and with appropriate checks and balances. The Chairman may also inform the Chief Executive Officer of the meeting results.

#### **(4) Remuneration of directors and executives**

The Board of Directors has determined that

(4.1) Directors' remuneration is consistent with their knowledge, abilities, experience, duties, responsibilities. In this regard, the Board of Directors has established the clear policy and criteria for remuneration of directors in accordance with the opinion of the Nomination and Remuneration Committee, and the Board of Directors to propose for approval at the Annual General Meeting of Shareholders every year by considering the criteria of transparency and the ability to check, which is comparable to companies in the same business group which has similar business size. In addition, there must be an appropriate level to motivate or retain directors with the required quality.



(4.2) The Nomination and Remuneration Committee determines the Chief Executive Officer's remuneration and bonus. The criteria for consideration are as follows:

1. Consider from the company's business performance each year whether it is in accordance with the policies and business plans assigned by the Board of Directors or not, compared to the previous year.

2. The ability to clearly link the vision, mission, goals and strategies of the organization to operating results. The ability to develop, improve efficiency and correct operations in a timely and timely manner of the business.

Remuneration for salaries, bonuses and other rewards will be at a reasonable level. The remuneration level is consistent with the obligations, responsibilities and performance. It is also a rate that is competitive with the same business group with similar business size. To motivate or retain quality executives

The Nomination and Remuneration Committee is responsible for evaluating the Chief Executive Officer's performance to be used in determining the Chief Executive Officer's remuneration each year using the remuneration criteria agreed with the Chief Executive Officer to drive the business to achieve its goals or plans. The Board of Directors will consider and approve the assessment results.

Details of the remuneration of directors and executives of the Company for 2021 appear in "Remuneration for Directors and Executives".

#### **(5) Development of Directors and Executives**

(5.1) The Board of Directors encourages and supports directors, executives, and company secretaries to receive training and knowledge that is useful for their performance of duties, including participating in activities to meet and exchange experiences and opinions with the Board of Directors of various companies to apply the knowledge and experience gained to enhance operational efficiency in both management and business aspects, as well as more knowledge about the company's corporate governance system to increase operational efficiency and prepare documents on the nature of the business, and/or other information that will be useful for the performance of duties of the new directors, including orientation for new directors to provide sufficient information to perform their duties within the scope of their responsibilities.

(5.2) The Board of Directors requires the Chief Executive Officer and senior executives to prepare a work plan for the development and/or succession of successors to prepare the business to be able to operate continuously if he/she is unable to perform duties for any reason. In addition, the Board of Directors has assigned the Nomination and Remuneration Committee to be responsible for reviewing the succession plan in the position of Chief Executive Officer and senior executives. The Chief Executive Officer will report the progress of the succession plan to the Nomination and Remuneration Committee every year.

#### **(6) Board Self-Assessment**

The Board of Directors will assess the performance of the Board of Directors as a whole and individually by allowing the Board of Directors and sub-committees to self-evaluate their performance (Self-Assessment) at least once a year for the committee to review the work, problems and obstacles and bring suggestions together to increase efficiency in the performance of the Board's duties.

The company also assesses the Chief Executive Officer's performance using goals and assessment criteria linked to the success of the Strategic Plan. The summary of the performance assessment of the Chief Executive Officer is considered confidential information that cannot be disclosed to the individual. Such assessment results will be taken into account in determining the appropriate remuneration and incentives of the Chief Executive Officer by the Board. The Nomination and Remuneration Committee considers and proposes to the Board of Directors' meeting for further approval.

## 6.1.2 Policies and Guidelines on Shareholders and Stakeholders

The company realizes the importance of having a good relationship with stakeholders as an important factor that will support the company's business operations. to be able to grow and expand continuously in the future in a sustainable way. Therefore, the company focuses on the rights of all stakeholders related to the company, including stakeholders within the business such as shareholders, employees, and executives of the company and external stakeholders such as business partners, customers, competitors community, and society. The company has established policies and guidelines of the business towards all stakeholders to be equal and fair and in accordance with the requirements of relevant laws and regulations as follows:

### 1. Shareholders

The Board of Directors is committed to being a good representative of shareholders in conducting business on the basis of honesty and good ethics in order to develop the business for growth and stability with consideration to generating good returns for shareholders in the long run under the guidelines as follows:

- Perform duties within the framework of the laws and regulations of the company with honesty, transparency, and proceeding with care for the best interests of shareholders.
- Manage the company's business to be stable and prosperous by fully using knowledge, ability, and experience and deciding to take any action for the best interests of the shareholders.
- Respect the rights of shareholders by reporting on the status and performance of the company, including information to all shareholders equally, regularly, timely and accurate, complete and truthful, with sufficient and reasonable supporting information in accordance with the rules prescribed by the SEC and the SET.

### • Rights of Shareholders

Shareholders are entitled to ownership of the company by controlling the company through the appointment of the Board of Directors to act on their behalf and having the right to make decisions about material changes of the company. Therefore, the company gives importance to and encourages shareholders to exercise their rights and will not take any action that

violates or deprives the rights of shareholders which consists of;

**1. Basic rights of shareholders** - the right to buy, sell or transfer shares share in the profits of the business

**2. Right to receive important information** - obtaining sufficient information and information of the Company

**3. Rights in the shareholders' meeting** - attending the meeting to exercise the right to vote at the shareholders' meeting to appoint or remove directors, appoint an auditor and consider matters that affect the business, such as the allocation of dividends, determination or amendment of the Articles of Association and the Memorandum of Association Capital, reduction or capital increase and approval of special items, etc.

The company has established policies and guidelines on various matters to promote and facilitate the exercise of shareholders' rights as follows:

#### (1) Shareholders' meeting

- The Company will hold an annual general meeting of shareholders. It will be organized within 4 months from the end of each accounting year. The company has the policy to support or encourage all groups of shareholders to attend the shareholders' meeting. The company will facilitate the shareholders to exercise their rights to attend the meeting and vote fully and will not do anything that restricts the opportunity of the shareholders to attend the meeting, for example, there is no way to attend the meeting to vote, to be too difficult or costly. The meeting place of shareholders is convenient to travel, etc.

- The company will send the invitation letter to the shareholders' meeting together with supporting documents to all shareholders at least 7 days or 14 days in advance (depending on the case or any other period required by law) before the meeting date or according to the period specified by law and various announcements and publish in a newspaper notifying the meeting date at least 3 consecutive days before the meeting date not less than 3 days.

- The Company will disseminate important information about the shareholders' meeting through the Company's website in advance of the meeting and at the meeting. The company will provide a channel for shareholders to submit their opinions, suggestions, and inquiries prior to the meeting date by sending them to the company via email [cs@sti.co.th](mailto:cs@sti.co.th).

In 2021, the company held an annual general meeting of shareholders on Thursday, April 29, 2021 at 2:00 p.m. by holding the meeting via electronic media and use the conference control system via IR Plus AGM application which electronic traffic data of all attendees are stored as evidence of attendance and video and audio recordings of the meeting. The results of the voting of the participants with the live broadcast of the meeting via electronic media from the company's meetingroom, No. 163 Soi Chokchai Ruammit (Ratchada 19), Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok. There were 42 shareholders who attended the meeting in person and by proxy, holding a total of 216,417,500 shares, representing 80.75% of the total issued shares of the company. There were 12 directors in attendance out of the total of 12 directors, representing 100%, and there were senior executives, the company's auditors and legal advisors attending the meeting.

However, in 2021, the company gave the opportunity for minority shareholders to propose agenda for the shareholders' meeting and to nominate persons with knowledge, capability and suitable qualifications to be considered as directors in advance on 17 September - December 31, 2021, including the right to shareholders to submit questions about the meeting agenda to the company secretary in advance of the meeting date from March 26 - April 22, 2021, by disseminating the rules and procedures for proposing the agenda of the shareholders' meeting and nominating persons to be considered for election as directors on the company's website and informing shareholders through the SET's news system in accordance with the rules of corporate governance good and according to the criteria set by the company. As a result, no shareholder proposed the meeting agenda or nominated a list of persons with knowledge, abilities and qualifications suitable for holding the position of director to the company.

The company prepared the invitation letter for the Annual General Meeting of Shareholders in both Thai and English languages and has published the invitation letter together with the meeting documents on the company's website on March 26, 2021, more than 21 days before the meeting date so that shareholders could receive documents in advance of the meeting date and had enough time to review the information before the meeting date, as well as to facilitate the shareholders who were unable to attend the meeting in person by sending the Proxy Form A, Form B and Form C to the

shareholders along with the meeting invitation to facilitate the appointment of the proxy with details of the method of appointing the proxy at the shareholders' meeting and shareholders could download the forms which are available on the company website. In this regard, Proxy Form B, shareholders could determine the voting direction of each agenda. There was also a list of names with profiles of independent directors for shareholders to choose as proxies.

#### *(2) Operations on the date of the shareholders' meeting*

- ♦ The company encourages the Board of Directors, executives and related persons, including auditors to attend the shareholders' meetings together.

- ♦ The company provides equal opportunity to all shareholders. Before the meeting, the company will inform the meeting of the voting rules and vote counting methods, and once information has been provided under the meeting agenda, the chairman of the meeting will allocate an appropriate time to the shareholders to have the opportunity to express opinions and inquire about the company. The directors and related executives attend the shareholders' meeting to answer questions and listen to opinions and suggestions from shareholders. In addition, in the meeting agenda that contains many items, such as the agenda for the appointment of directors, the company will arrange a resolution for each item.

- ♦ On the agenda for the election of directors, the company gives shareholders the opportunity to vote for the election of directors one by one. The shareholders have the right to choose a representative who is considered qualified to serve as a director in order to protect their interests in order to create diversity and truly represent the shareholders.

- ♦ On important agendas such as entering into connected transactions, acquisition or disposal of assets, etc., the company will use ballots for transparency and accountability in case of further dispute.

- ♦ The company encourages the presence of independent persons to count or verify the votes in the shareholders' meeting and disclose them to the meeting and record them in the minutes of the meeting.

- ♦ Give the right to shareholders who attend the shareholders' meeting after the meeting has started and have the right to vote on agenda items that are under consideration and that have not been voted on.

On the date of the 2021 shareholders' meeting, the company set up a meeting procedure according to



the law and emphasized the convenience, rights and equal treatment of shareholders by holding meetings via electronic media under the Emergency Decree on Electronic Conferencing B.E. 2563 using electronic conferencing control System on IR Plus AGM, an application which electronic traffic data is collected by all attendees as evidence of attending the meeting, such as the username or user name of the attendees and the date and time of the meeting and the adjournment of the meeting and video and audio recording of the meeting, and the results of the voting of the participants. There was a live broadcast of the meeting via electronic media from the company's meeting room.

Due to the company's concern for the health and safety of shareholders under the epidemic situation of the coronavirus disease (COVID-19), the government has established measures to prevent the spread of COVID-19 continuously, the meeting in the form of meeting via electronic media this time was carried out in accordance with the measures prescribed by the government, in particular limiting the number of attendees and related persons to no more than 20 people with independent directors attending the shareholders' meeting and voting on behalf of the shareholders and for transparency in vote counting. The company invited legal advisors from DN36 Co., Ltd. to be the auditors of the vote counting and facilitate the shareholders' meeting.

*(3) Preparation of meeting minutes and the disclosure of shareholders' meeting resolutions*

- The company would notify the result of each agenda in a newsletter to the Stock Exchange of Thailand and disclose on the company's website <https://www.sti.co.th> within the same day of the meeting or at the latest by 9:00 am on the next business day. In 2021, the company disclosed the resolutions of the Annual General Meeting of Shareholders with voting results in each agenda, which were divided into agree, disagree and abstain in both Thai and English via the SET's news system and via the company's website after 29<sup>th</sup> April 2021.

- After the shareholders' meeting, the Company prepared the minutes of the shareholders' meeting that were accurate and complete. It specify voting methods and procedures, questions and answers, and voting results in each agenda, including agreeing, disapproving, and abstaining votes. The names of the directors who attended the meeting and the directors who were absent from the meeting were recorded

and the minutes of the shareholders' meeting will be delivered to the Stock Exchange of Thailand within 14 days and published on the Company's website. In 2021, the company submitted the minutes of the meeting to the Stock Exchange of Thailand and the SEC Office on May 12<sup>th</sup>, 2021.

**• Equitable treatment of shareholders**

The company recognizes the importance of treating all shareholders equally and fairly, both executive shareholders and non-executive shareholders. The company has policies and/or guidelines on such matters as follows:

*(1) Providing information for shareholder meetings*

- The company will prepare an invitation letter for the shareholders' meeting to be published in both Thai and English versions.

- The company will hold the shareholders' meeting according to the agenda as specified in the invitation letter and will not add any agenda that has not been notified in advance, especially important agenda that require the shareholders to spend time to study the information before making a decision for fairness to shareholders who do not attend the meeting.

*(2) Protection of Minority Shareholders' Rights*

The company allows minority shareholders to propose additional meeting agendas and can nominate a person to be a director, with the minority shareholders having to propose additional meeting agendas and a person to be a director through the Board of Directors in advance of the meeting date. The company will inform the time for shareholders to propose meeting agendas and to nominate persons to be elected as directors of the company through news announcements on the SET's website, as well as to disclose the criteria and relevant forms on the Stock Exchange of Thailand and on the company website. In addition, the company will provide an opportunity for shareholders to submit questions in advance of the meeting date to the company via postal mail or e-mail by using the advance inquiry form published on the company's website. The independent directors are responsible for scrutinizing the proposals to be included in the agenda of the Annual General Meeting of Shareholders and present them to the Board of Directors for consideration and conclusions for comments to be included in the next meeting agenda.

The opinion of the Board of Directors shall be considered as final.

In this regard, the Nomination and Remuneration Committee is responsible for screening the list of persons who will be nominated as directors of the company and presenting them to the Board of Directors to consider whether to present such names to the Board of Directors at the shareholders' meeting or not, the opinion of the Board of Directors shall be considered as final.

- ♦ The company has the policy not to add any agenda items to the shareholders' meeting without informing the shareholders in advance, especially important agenda items that require shareholders to spend time studying information before making decisions for shareholders. This gives the shareholders opportunity to study the information the agenda before making a decision, unless there was a necessity including not limiting the right to attend the meeting of the shareholders attending the meeting after the company has begun to hold the meeting at the specified time, etc.

- ♦ The company focuses on the accurate and timely disclosure of information about the company completely to all shareholders equally through the website of the Stock Exchange of Thailand and the website of the company.

#### *(3) Prevention of insider use of information*

- ♦ The company has strictly supervised the use of inside information to prevent abuse of inside information for oneself or others (Abusive Self-dealing) to ensure fairness to all stakeholders. The company has established guidelines for keeping internal information of the company and guidelines for preventing the use of inside information for personal gain as written orders and informing everyone in the organization to follow.

- ♦ The company prohibits directors, executives, and employees, including those who know or possess inside information, to use inside information for gains for themselves or others in a wrong way. This is to take advantage of other shareholders such as insider trading, the disclosure of inside information to people related to themselves which is considered to take advantage or may cause damage to the shareholders, etc. In addition, the company prohibits directors from executives and employees in the department that receives inside information trading the company's securities by themselves, their spouses, and underage children, whether trading directly or indirectly (eg through private

funds) within 1 month prior to the disclosure of the quarterly or annual financial statements and at least 3 business days after such disclosure.

- ♦ The company requires directors and executives to report their holdings in the company's securities held by themselves, their spouses, and their underage children to the SEC Office within 30 days from the date they are appointed to hold the position. This includes when the company's directors or executives change their holdings of the company's securities and they must notify the company and report the change in holding of such securities to the SEC Office within 3 business days from the date of purchase, sale, transfer or acceptance of transfer.

#### *(4) Directors' stake*

- ♦ The management can enter into a commercial transaction which is a commercial agreement with general commercial terms. There must be a commercial agreement in place in a transaction between the company and its subsidiaries and directors, executives, or related persons. In the same way, a sensible person would act with a counterparty in the same situation with bargaining power without influence in his or her status as a director, executive, or related person. Any material-related transactions will be disclosed in the annual registration statement.

- ♦ The company requires directors and executives to report profile reports and their related interests when first appointed or when information changes. The company requires that such information be reported annually and send to the company secretary for a copy to inform the Chairman of the Board of Directors and the Chairman of the Audit Committee of every change in order for the Board of Directors to be able to consider the company's transactions that may have conflicts of interest and can make decisions for the benefit of the company.

In 2021, the Company's directors and executives reported their personal history and stakeholder reports so that the company has information to support the implementation of the regulations on connected transactions, which are transactions that may cause conflicts of interest and may lead to the transfer of interests of the company and its subsidiaries. The company secretary sent a copy of the report to the Chairman of the Board and the Chairman of the Audit Committee to acknowledge the information.

## 2. Employees

The Board of Directors recognizes that every employee is an important resource and a factor of the company's success. The company therefore adheres to the principle of fair and equitable care and treatment of employees. The company has guidelines for employees as follows:

- ♦ The company values all employees and recognizes that employees are valuable resources of the company is the key factor for success in achieving the goals of the company. The company has been taken care of and treated fairly in terms of opportunities, compensation, appointment, transfer, appropriate to the performance of each employee and the business success of the company.

- ♦ The company has a short-term employee compensation policy, which considers the company's profits each year, which is the profitability of the company and the cooperation of all employees in the organization. For employees' compensation as a whole, the company has used a quarterly method of evaluating employees' performance through the company's performance appraisal system, whereby the supervisors in each line will be the last assessors to bring the results to the consideration of employee compensation according to the rules set by the company. However, the remuneration rate must be consistent with the wage rate in the labor market by considering each individual's knowledge, abilities, experience, and performance as important. The company's approach to compensation structure is based not only on competitive wage rates in the labor market but also on the internal parity of the company. For equality, the company assessed the scope of responsibility for each position. Experience and skills used in different tasks Each year, the company will adjust the salary to employees based on the company's performance and economic conditions as an element and the monthly compensation. The company also provides employees with annual rewards (bonuses) based on the company's performance each year. And there are various benefits such as health insurance for employees, annual health check, provident fund, loan, benefits, subsidy in case of employees or parents of employees or deceased spouse. In addition, the company has given importance to the development of potential and competence of employees at all levels. Build knowledge and competence in duties and develop potential employees to become leaders, including allowing employees to participate in setting directions. operations in the same direction

- ♦ The company has the duty to maintain the working environment of employees to be hygienic and conducive to efficient work and safety for the lives and properties of employees.

The company has set safety regulations, occupational health, and work environment with effect from July 22, 2019, and measures have been reviewed and revised regularly under the current situation. There is an announcement to the management and employees of the company's group have been informed and strictly adhere to the following practices:

1. The company will encourage employees to work with safety. The safety at work is the first responsibility of all employees in their work.

2. The company considers all employees to be valuable resources of the company so safety, occupational health and work environment of employees are considered an important regulation of the company.

3. The company will promote and support the development and improvement of the working environment and safe working methods to ensure work safety. by providing adequate security equipment for working conditions. Motivate employees to be aware of the dangers that may occur while working and suggest and explain the causes and prevention methods.

4. The company will always develop the environment within the work area and the surrounding cleanliness in order to ensure safety and a good and hygienic environment that contributes to the quality of work life and good health of the employees.

5. The company supports various safety activities that will stimulate employees' awareness such as motivation training, public relations. safety competition, etc.

6. The company will support the procedures for conducting hazard detection and assessment activities.

7. The company will periodically review and evaluate the safety operating system in order to plan for continuous improvement.

8. The company has established rules for all supervisors to act as a good role model and are responsible for safety, occupational health and working environment of subordinates in accordance with the company's safety measures that have been strictly adhered to.

9. The company has established regulations for all employees to be responsible for their work to ensure their and colleagues' safety by following the safety measures, occupational health and working environment in accordance with the company's safety measures that have been strictly adhered to.



10. The company assumes that all employees are involved in accident prevention and environmental protection. The company welcomes all suggestions, various opinions of employees which will be taken into account and will improve and fix various deficiencies as appropriate.

In addition, the company also provides knowledge Safety advice for employees by organizing training courses for new employees and training courses Work Supervision Safety Guide as well as prepares and distributes safety manuals to employees. Security information and occupational health and environment are published through communication channels within the organization by public relations via email from corporate communications departments to inform executives and employees in general.

- ♦ The company has the policy to promote the development of competence and potential in the performance of personnel in the company by providing training to provide knowledge and develop operational skills for employees, including organizing internal training by Transfer knowledge and experience from generation to generation to apply knowledge from direct experience to increase work efficiency. Employees and executives of the Company were sent to attend training and seminars, academic conferences, business visits, and participate in projects and activities with external agencies in matters that will benefit the efficiency of work and the development of employees' operational skills. The company must protect the personal information of employees. The company will not disclose employees' personal information such as salary medical history to third parties unless the company is obliged to disclose such information under regulations and/or laws.

- ♦ The company has the policy to open opportunities and promote employee participation in presenting opinions, suggestions, and useful working guidelines to all parties. It will help build good relationships by opening channels for employees to report or complain about wrongdoing, whistleblowing of improper actions under the company's Code of Conduct according to events or situations that affect the work or decisions of employees by complying with the policy of protection and fairness to employees who report information or give clues about corruption or any action that do not comply with the law, rules, regulations of the company and the Code of Conduct (Whistleblower Policy).

- ♦ The company must strictly comply with the laws and regulations related to labor laws and employee welfare.

### **3. Partners**

- ♦ The company focuses on building and maintaining good relationships with suppliers in a sustainable manner. The company has the policy to conduct business with honesty, integrity and on the basis of receiving fair returns for both parties. In addition, the company will strictly abide by the contracts and/or conditions agreed with the trading partners.

- ♦ The company has the policy to treat all business partners equally and fairly.

- ♦ The company is prohibited from asking for and/or accepting any dishonest assets or benefits from business partners.

- ♦ The company has the policy to focus on doing business with business partners who operate fairly and with good awareness of social responsibility.

- ♦ The company has selected business partners who have the ability to perform according to the standards set by the company in order to meet the quality requirements of the company and meet the relevant legal standards.

In 2021, the company had good relationship with partners and was able to do business together in the opportunity to see that the services it received would be able to grow together in the form of joint ventures. So far, there has been a smooth and successful joint operation.

### **4. Customers**

- ♦ The company has the policy to focus on creating satisfaction and confidence of customers. with quality and standards ISO 9001: 2015, providing services at an international level under reasonable and fair price to customers.

- ♦ The company has the policy to supervise the quality of services under the standards, requirements, and relevant laws and provide efficient services under customers' needs. The company must provide information about the company's services to customers correctly, completely, and sufficiently for the customer's decision. The company will not intentionally conceal information and/or provide information in a manner that may cause customers to misunderstand the company's services.

- ♦ The company is obliged to maintain the confidentiality and information of its customers and not to misuse it for its own or related parties and will not disclose customer information without the prior permission of the customer or the company's authorized persons, unless it is information that must be disclosed to third parties involved in order to clarify or take legal action.

- ♦ Provide channels for customers to make suggestions or complaints about products and services by complying with the company's complaint handling policy.

The company attaches great importance to the satisfaction of customer service. It regards the customer satisfaction survey as an important competitive strategy to maintain a good relationship with its customers. In 2021, the company conducted a quarterly customer satisfaction survey. It summarizes the overall picture annually to use the results to improve and develop the company's services to be efficient, whether related systems or personnel services. In addition to using the information acquired to develop the service, it also makes various organizations that are the company's customers are satisfied with the service of the company and wish to use the service continuously.

## 5. Competitors

- ♦ The Company has the policy to promote free and fair trade competition by treating its competitors under the framework of good and fair competition manner.

- ♦ The company will not take any action to damage the reputation of its competitors by making defamatory allegations without verifiable and verifiable facts.

- ♦ The company will not do anything that infringes the intellectual property and copyrighted works of others and/or competitors.

## 6. Creditors

- ♦ The company is obliged to comply with the terms and/or conditions in a strictly agreed contract. If the company has a force majeure event that prevents it from complying with any of the terms and/or conditions in the contract and/or there is a cause for default on payment, the company will not hide the facts and notify business partners/creditors as soon as possible to jointly find solutions using reasonable principles.

- ♦ The company is determined to manage its capital to have an appropriate structure for it to operate stably, which is one way to build trust with trading partners/creditors.

- ♦ The company is committed to maintaining good relationship with partners/creditors by giving mutual trust.

In 2021, the company did not default on payments/or did not comply with any mutual agreements.

## 7. Community, Society and Environment

- ♦ The company has the policy to conduct business responsibly to communities, society, and the environment by emphasizing compliance with laws and/or standards relating to safety, security, health, and the environment properly. Determine operating regulations under safety, sanitation, and environmental standards as required by law as a guideline for employees. In addition, the company also promotes education and training for employees to instill a sense of responsibility towards communities, society, and the environment, as well as to support activities that will benefit the development of the quality of life of the community and society in which the group operates the business, such as religion, education, art, and culture, etc. as well as instilling awareness and promoting the efficient use of natural resources with maximum efficiency. Be aware of business operations based on environmental responsibility in every step of the operation by applying technology and management service systems according to international standards in business operations, including promoting participation in the project regarding energy or environment to drive the group of companies to continually increase energy efficiency. This will reduce energy costs and reduce the impact of environmental pollution.

- ♦ The company has the policy not to do anything that will damage the reputation of the country, including not cooperating or supporting any person or organization that does illegal business or is a danger to society and the security of the company and the country.

## 8. Government Offices

- ♦ The company is obliged to strictly comply with the regulations and laws related to the company's operations.

- ♦ The company has the policy to conduct transactions with government officials and government agencies with transparency. The company opposes bribery with government officials in various forms to facilitate or benefit the company.

In addition, the company provides channels for whistle-blowing or complaints of illegal actions, harassment or any incident that may conflict with the principles of good corporate governance or the Code of Business Conduct, inaccurate financial reporting or defective internal control systems from the company's stakeholders. Complaints can be sent by post to the company secretary office at the company's address or via e-mail. There are complaint channels as follows:

1. The email of the complaint recipient as follows:

- Audit Committee : [ac@sti.co.th](mailto:ac@sti.co.th)
- Board of Directors: [bod@sti.co.th](mailto:bod@sti.co.th)
- Corporate Governance Development Committee and CSR : [cg@sti.co.th](mailto:cg@sti.co.th)
- Company Secretary: [cs@sti.co.th](mailto:cs@sti.co.th)

2. Sending a letter to the recipient of a complaint stating the front of the envelope to the recipient of the complaint followed by the address as follows:

Stonehenge Inter Public Company Limited  
163 Soi Chokchai Ruammit (Ratchada 19),  
Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng  
District, Bangkok

This will protect the rights of stakeholders who report clues or complain about various issues. Complaints will be kept confidential and the Audit Committee will order the review and propose solutions and report to the Board of Directors.

### Policies and Guidelines on Respect for Persons and Human Rights

1. The group is committed to the United Nations Universal Declaration of Human Rights, which includes universal human rights such as freedom of thought, comment, religious expression, and the right to peaceful assembly. This includes being free from discrimination

in areas such as race, age, nationality, gender or sexual orientation.

2. The group has promoted the quality of life and health of employees. It also aims to empower and engage employees at all levels through responsible leadership. Everyone must respect the human rights set forth by the United Nations in the conduct of the company's business and endeavor to encourage the implementation of such measures in all construction sites.

3. Directors, executives and employees of the group will not force labors or children under any circumstances.

4. Directors, executives and employees recognize that everyone in the company has the opportunity to make the company's workplace an inspiring, diverse and engaging environment.

5. All directors, executives and employees must do their best to ensure a safe and healthy workplace for everyone who works in the company.

6. Employees are encouraged to participate in personal growth and development and professional development to ensure business success.

7. Not neglecting or ignoring when seeing actions that constitute human rights violations related to the group by reporting to supervisors or responsible persons and cooperating in investigations and fairness to protect persons who complain or report human rights violations related to the group. In addition, directors, executives and employees who commit human rights violations that violate the corporate governance and business ethics will be subject to disciplinary action by the company and/or subject to legal penalties.

### • Disclosure and Transparency

The company focuses on disclosing important information related to the Company, both financial and non-financial information are accurate, complete, timely and transparent through channels that all stakeholders can access the Company's information conveniently and equally. The company will disseminate important information related to the Company in the annual registration statement (Form 56-1 One Report), the annual report through the SET's news distribution channel and the company's website, <https://www.sti.co.th>.



It is the main channel by which the company will update the information on the website to be up-to-date at all times.

#### **Transactions of Directors and Executives**

1. The company requires that the company's directors to disclose the report of the purchase - sale of shares. The company's securities holdings shall be informed every time there is a change within 3 days from the date of the transaction in order to report to the Board of Directors on a quarterly basis and report to the SEC in accordance with the prescribed rules.

2. The company has established the policies for directors and executives. A director's interest must be reported within 15 days after taking office by disclosing information about the directorship or executive position in another juristic person and shareholding information in other legal entities, both the reporter and the person related to the reporter, including changes within 3 days from the date of change for submission to the company secretary to keep for the Audit Committee.

3. The company assigns the Audit Committee to conduct an audit and oversee the risk management from the Risk Management Committee's report in order to ensure that the company has an appropriate risk management process and is in place to manage the risks to an acceptable level.

4. The company has established the policy that important related party transactions must be considered by the Audit Committee and the Board of Directors.

In addition, the company has assigned the Deputy Chief Executive Officer, The Chief Financial Officer, and company Secretary to be responsible for answering inquiries and disclosing the company's information accurately, completely, and timely and equal access to information and obtaining information of all stakeholders, especially important information that will affect the financial position and operating results or the company's stock price so that stakeholders can use that information to make effective investment decisions. Shareholders, investors, securities analysts, the media, the general public, and other related persons can contact the Investor Relations Department for information about the company at telephone number 0-2690-7462, fax 0-2690-7463, or email [ir@sti.co.th](mailto:ir@sti.co.th). According to 2021, the company has channels to communicate information

and news of the group through media and activities for the benefit of accessing and following up on the group's news as follows:

- Disclosure of information about the Group through the Company's website SET website and Social Media

- Participated in listed companies meeting investors (SET Opportunity Day) organized by the Stock Exchange of Thailand 2 times on March 17, 2021 and on August 30, 2021 to disclose information on operating results and important developments to shareholders, investors, the public and the general public to have been informed.

- Participated in meeting activities with analysts and foreign investors via conference call for 3 times.

- Disseminate news to the press (Press Release) through online media and newspapers continuously throughout the year.

- Disseminate information to employees through various electronic media such as intranet and e-mail regularly.

## **6.2 Code of Conduct**

The Board of Directors has the policy to promote corporate governance by emphasizing business operations in accordance with social responsibility principles. It covers the needs of all stakeholders and aligns with the way of creating a balance between businesses, society and environment which will lead to a sustainable organization. The Board of Directors has provided a manual. "Code of Conduct" to be used as a guideline that is the basis of good governance and responsibility to those involved both inside and outside the organization. The company also reviews and follows up on the performance according to the Code of Conduct Manual on an annual basis.

### **Code of Conduct**

#### **Business guidelines**

The Board of Directors has adopted the principles of sufficiency economy and sustainable business practices as guidelines for conducting business under business philosophy to create business sustainability and preserve the interests

of stakeholders and society. Provide opportunities for stakeholders to express their opinions on business operations as a mechanism and process to ensure that they are taken seriously to lead to a true corporate governance as follows:

1. Comply with applicable laws, regulations and rules. strictly
2. Comply with the policy “Corporate Governance” and “Code of Conduct” of the company
3. Conduct business with transparency, honesty and fairness.
4. Adhere to the practice of being a good citizen, instilling in employees a good conscience
5. Be aware of the benefits and impacts of the organization’s operations with equality and social justice to the stakeholders of the company.
6. Conduct business responsibly and protect the interests of stakeholders and society.
7. Build a strong work system to prevent corruption through a strong and appropriate internal audit system.
8. Assign directors, executives and employees throughout the organization to participate in anti-corruption. conflict of interest report, effective communication and promotion of the quality of work life.
9. Provide opportunities for stakeholders to have channels for complaints and listen to their opinions and have measures to protect complainants or whistleblower.
10. Drive the organization for sustainability and raise awareness of business operations based on good corporate governance and social and environmental responsibility.

In addition, the company’s business operations are consulting and project management and architectural design services and structural engineering which are all regulated professions, have an Act and have their professional control committee. Therefore, the company realizes the importance of conducting business in accordance with professional ethics, therefore requires executives and related employees to strictly comply with the regulations of their professional councils, namely: **Code of Conduct for Professionals in Controlled Engineering Professions According to the regulations of the Council of Engineers concerning the Code of**

### **Conduct for Engineering Profession and Unethical Behavior which will bring disgrace to the honor of the profession B.E. 2559 issued in accordance with the Engineer Act 1999 and the Architectural Profession According to the Architect Council Regulation 2015**

The Board of Directors will strictly monitor the compliance with the Code of Conduct. Any neglect or violation will be subject to disciplinary action and/or relevant laws, and if any conduct that may be contrary to the group’s business ethics is encountered, it shall be reported to the supervisor or the Chief Executive Officer by case. The company has published the Code of Business Conduct on the Company’s website. <https://www.sti.co.th>

## **6.3 Major Changes and Developments in Policy, Guidelines, and Systems of Corporate Governance in the Past Year**

### **6.3.1 Major changes and developments in policy review, guidelines and systems of corporate governance or the Board of Directors’ charter in the past year**

In 2021, the Board of Directors reviewed and approved the vision, mission, strategy, goals, direction and business operations of the company and reviewed the policies and the guidelines related to good corporate governance by preparing and improving the charter, policies, guidelines and business ethics in accordance with the CG Code and the criteria under the Corporate Governance Survey of Listed Companies as follows;

- ♦ Review the policies of the company in accordance with the current work. Improve the content of good corporate governance policies and business ethics to be more concise and clear.
- ♦ Review and define the vision, mission and goals of the organization clearly to show the potential and direction of the organization over the next 5 years.
- ♦ Create a security policy, additional occupational health and environment, and human rights policies to be in line with corporate sustainability management policies.



In addition, in 2021, the company also received the results of the assessment of the quality of the 2021 Annual General Meeting of Shareholders by the Thai Investors Association with a full score of 100 percent. The company received the results of the Corporate Governance Survey of Thai Listed Companies for the year 2021 at the level of “excellent” or 5 stars from the Thai Institute of Directors Association.

From the annual review and improvement of the company’s charter, policies, practices, and business ethics as aforementioned, the company has published the information on the company’s website. <https://www.sti.co.th> under the heading of Investor Relations, Sustainability development sub-section for details to shareholders, investors, stakeholders, and all related parties have been informed and also published on the internal website of the organization (intranet), including posting announcements in the company’s news bulletin board to disseminate to the Board of Directors, executives and employees to acknowledge and realize the importance of good corporate governance to adhere to operational guidelines that will lead to sustainable development and growth of the company.

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

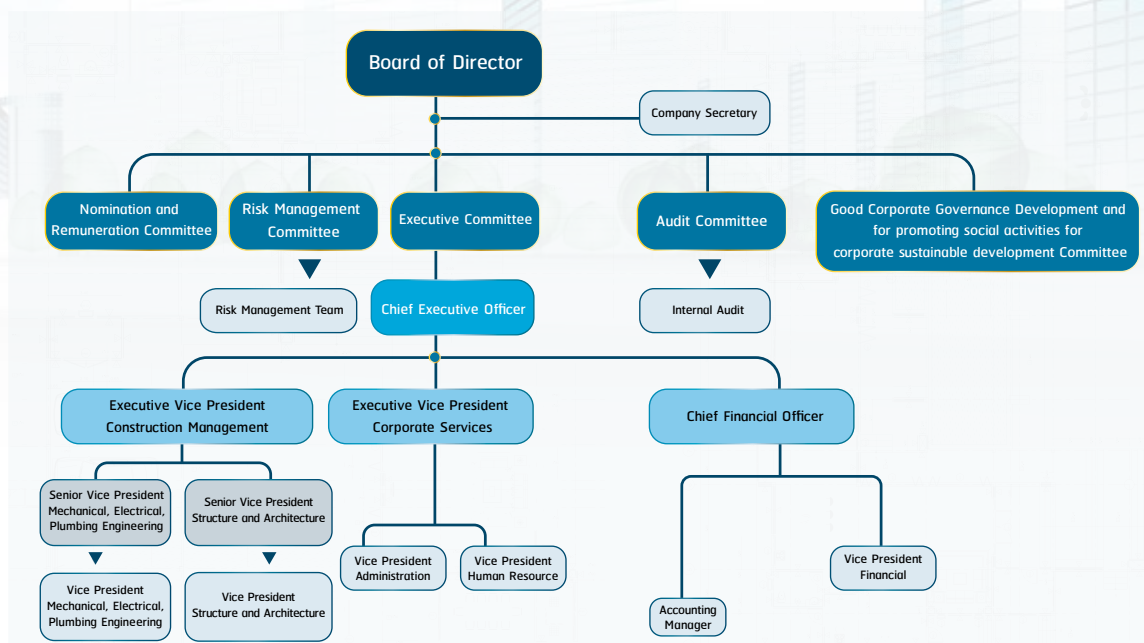
In 2021, the company participated in the CGR 2023 Workshop to study and prepare data preparation and operational improvements. This is in line with the addition of new assessment criteria according to the 56-1 One Report guideline focusing on ESG data and the Organization for Economic Co-operation and Development (OECD) guidelines organized by the Thai Institute of Directors Association (IOD) on November 30, 2021.





## 7. Corporate Governance Structure and Essential Information about the Board, Sub-committees, Executives, Employees, etc

### 7.1 Corporate Governance Structure



The company's management structure consists of the Board of Directors and 5 sub-committees consisting of Audit Committee, Executive Committee, Nomination and Remuneration Committee, Risk Management Committee, and Development Committee for Good Corporate Governance and Social Activities for Sustainable Development at Corporate Level.

Directors is responsible for determining the business's overall policy, considering the management of important matters of the business, and supervising and verifying that the company's operations are under the properly planned work plan, efficiency, transparency, taking into account the vision, mission, principles of good corporate governance, and Code of Conduct.

### 7.2 Information about the board

#### 7.2.1 Composition of the Board of Directors

♦ The Board of Directors consists of directors who have knowledge, abilities, and experience in various fields, both business sectors and other fields, that are beneficial to the Board of Directors' operations and the company's business operations. The Board of Directors must have a sufficient number of directors to supervise the company's business effectively, i.e., not fewer than 5 people and at least one-third of the total number of directors and not less than 3 directors are independent, and there must be at least one non-executive director with experience in accounting and finance. The Board of

♦ As of December 31, 2021, the Board of Directors consists of 12 members, consisting of 5 executive directors (41.67% of the total 12 directors), 3 non-executive directors (accounting for 41.67% of the total number of directors), 25% of the total number of 12 directors) and 4 non-executive directors with qualifications as independent directors (33.33% of the total number of 12 directors), which is under the rules of the Office of the SEC, stipulated that listed companies must have independent directors at least one-third of all directors to act as a counterbalance in voting to consider various matters Freedom to express opinions on operations under the policies set forth and to review the management's operations to maintain the best interests of the company and shareholders

as a whole. The company's independent directors do not have any prohibited characteristics as announced by the Capital Market Supervisory Board and the Stock Exchange of Thailand. In this regard, the company's independent directors consist of more than one female director. The details of directors' profiles are disclosed in Attachment 1.

- ♦ The Board of Directors has the policy to have the number of directors who are not independent directors in accordance with the fair proportion of the controlling shareholders' investment in the Company.

- ♦ The appointment of directors must be in accordance with the company's Articles of Association and relevant legal requirements. The selection of directors must be transparent and information on the educational background and work experience of the person nominated as director must be presented accurately and adequately for the benefit of the board and shareholders' consideration.

- ♦ According to the Company's Articles of Association, at every annual general meeting, at least one-third of the directors must retire. If the number of directors cannot be divided into 3 parts, the number of directors closest to one-third shall be retired, with the longest-serving director shall retire first. However, the retiring director may be re-elected

- ♦ Directors have a term of office as stipulated in the Company's Articles of Association. However, a retired director may be re-elected an unlimited number of times. For the qualifications for being an independent director, the Board of Directors has established the policy that the company's directors will serve a term of 3 years. Upon the expiration of the term, they can be re-elected to the Board of Directors. The person holding the position of an independent director will be in office for a total term of not more than 9 years or 3 consecutive terms. The Board of Directors will review the true independence of that independent director annually.

- ♦ The company has set the policy for each director to hold no more than 5 listed companies, but has not set the policy for limiting the number of directorships in a subsidiary of a listed company.

- ♦ The Board clearly divides the powers and responsibilities in formulating governance policies and day-to-day administration. The Chairman of the Board

and the Chief Executive Officer are not the same person as the Board of Directors and responsible for policy formulation, supervision, and administration under the approved policies and goals. The company separates the roles and responsibilities between the Board of Directors and the executives, and there is a balance of power between them. The Board of Directors is responsible for setting policies and supervising the operations of the executives at the policy level, while the executives are responsible for managing the company's operations in various aspects to ensure compliance with the specified policies.

- ♦ The company has established a policy for holding directorship in other companies by prohibiting the company's directors from doing business or becoming partners in an ordinary partnership or partnership with unlimited liability in a limited partnership, or being a director of a limited company or other public limited company that operates a business that has the same condition and is competitive with the company's business.

- ♦ The Board of Directors appoints the Company Secretary, a person with appropriate qualifications and experience in performing such duties. The company secretary will have duties and responsibilities under the Securities and Exchange Act to provide legal advice and regulations, which the Board of Directors must be aware of. It is also responsible for overseeing the activities of the Board and coordinating with all concerned parties to ensure compliance with the Board's resolutions. The company will disclose the qualifications and experiences of the company secretary in the annual report and on the company website.

- ♦ The Board of Directors has the duty to promote and support the company secretary to receive training and develop knowledge in various matters related to or beneficial to continually increasing efficiency in the performance of company secretary duties such as legal, accounting, secretarial duties. company, etc.

## 7.2.2 Information of the Board of Directors and Individuals with control over the company

### Board of Directors

As of December 31, 2021, the Board of Directors consists of 12 members as follows:

No.	name-surname	position
1	Mr. Jumpol Sumpaopol	Chairman of the Board of Directors / Independent Director
2	Mr. Pairuch Laoprasert	Vice Chairman of the Board of Directors
3	Mr. Somkiat Silawatanawong	Vice Chairman of the Board of Directors
4	Assoc. Prof. Dr. Sarayut Nathaphan	Independent Director
5	Ms. Chawaluck Sivayathorn	Independent Director
6	Mrs. Suparanan Tanviruch	Independent Director
7	Mr. Somchit Peumpremsuk	Director
8	Mr. Issarin Suwatano	Director
9	Mr. Kittisak Suphakawat	Director
10	Mr. Worawat Srisa-an	Director
11	Mr. Bundit Muangsornkeaw	Director
12	Mr. Khumpol Poonsonee	Director

Mrs. Nongnuch Phumphol is the secretary of the board of directors and the company secretary.

### Authorized directors to bind the company

Directors authorized to sign on behalf of the company consist of: Mr. Somkiat Silawatanawong or Mr. Somchit Peumpremsuk or Mr. Pairuch Laoprasert, signing with Mr. Worawat Srisa-an or Mr. Bundit Muangsornkeaw or Mr. Khumpol Poonsonee, a total of two people carry the company's seal.

## 7.2.3 Roles and Duties of the Board

### duties and responsibilities of the Board of Directors

Duties and Responsibilities of the Board of Directors

The Board of Directors is responsible for considering and approving important matters related to operations such as vision and mission, strategy, financial goals, risks, plans and budgets, and supervising the management to operate in accordance with the established policies and plans. efficiently and effectively under the requirements of law and Code of Conduct. The Board of Directors will use discretion and prudence in making decisions and perform duties with responsibility and honesty for the long-term benefit of the company.

The Board of Directors is responsible for the company's financial statements and the Board of Directors' responsibility for the financial reports appearing in the annual report.

### Authority of the Board of Directors

The Board of Directors has the authority to approve as follows:

1. Approve policies, goals and business strategies. Annual plans and budgets of the company and its subsidiaries
2. Approve investments in projects that are not in the annual budget.
3. Approve the acquisition and disposition of assets connected transaction Buying and selling assets Acquisitions and joint ventures that are subject to the rules of the SET and the SEC, which exceed the authority of the management.
4. Approve any transaction or action that has a significant impact on the financial position and liabilities.
5. Approve the payment of interim dividends.
6. Approve significant changes in accounting policies and practice, risk management and internal control of the group.
7. Determine and change the approval authority delegated to the management of the group.



8. Propose the appointment and termination of the status of director and company secretary.

9. Appoint and determine the powers and duties of the sub-committees.

10. Improve the Corporate Governance Policy of the Group

11. Updates the group's Code of Conduct

12. Improve, change and amend the organizational structure.

13. Any other actions to comply with the law, objectives, articles of association and resolutions of the company's shareholders' meeting.

## 7.3 Information about Sub-committees

### 7.3.1 Sub-Committee Structure

The structure of the directors of the company consists of The Board of Directors and 5 sub-committees, which are appointed by the Board of Directors; the Audit Committee, Executive Committee, Nomination and Remuneration Committee, Risk Management Committee and the Development Committee on Good Corporate Governance and Social Activities.

### 7.3.2 List of sub-committees are as follows:

#### Audit Committee

The Audit Committee of the company consists of 3 independent directors as follows:

No.	Name-surname	Position	Director type / Expertise
1	Assoc. Prof. Dr. Sarayut Nathaphan	Chairman of the Audit Committee	Independent Director / with expertise in accounting and finance
2	Ms. Chawaluck Sivayathorn	Audit Committee	Independent Director / Specializing in Law
3	Mrs. Suparanan Tanviruch	Audit Committee	Independent Director / with expertise in accounting

Mrs. Nongnuch Phumhol is the secretary of the Audit Committee.

In this regard, Assoc. Prof. Dr. Sarayut Nathaphan and Mrs. Suparanan Tanviruch are members of the Audit Committee who have knowledge and experience in accounting and sufficient. to be responsible for reviewing the reliability of the financial statements.

#### Scope of powers, duties and responsibilities of the Audit Committee

(1) Review the financial reports of the Company and its subsidiaries to ensure they are accurate and reliable, including adequate disclosure of information by coordinating with external auditors and executives responsible for preparing both quarterly and annual financial reports.

(2) Review the company and its subsidiaries to verify that there is an internal control system and internal audit that are appropriate and effective and to consider the independence of the internal audit unit

or the company of the internal audit and to approve the appointment, transfer, and dismissal of the head of the internal audit unit or any other unit responsible for internal audits as well as assess the performance of the employees of the internal audit unit or the company of the internal auditor. Approve the internal audit work plan of the company and its subsidiaries under generally accepted methods and standards, monitor the operations of the internal audit unit or may suggest a review or audit of any items deemed necessary. And it is important to bring suggestions on improvements to the internal control system that are important and necessary to the Board of Directors by reviewing with external auditors and the audit department manager.

(3) Review compliance with securities and stock exchange laws or regulations of the Stock Exchange of Thailand, policies, rules, regulations and other laws related to the company's business

(4) Review the risk management of the company and its subsidiaries from the Risk Management Committee's report. This is to ensure that the compa-

ny has an appropriate and effective risk management process and is monitoring the implementation of risk assessments from the situation or the business environment that may change. In addition, it serves to determine risk mitigation measures on a regular basis, both short-term and long-term.

(5) Consider, select, nominate, appoint and terminate an independent person to act as the company's auditor, including proposing the remuneration of such person, taking into account reliability, the adequacy of the resources and experience of the personnel assigned to audit the company's accounts and past performance. The Audit Committee must attend a meeting with the auditor without the management attending the meeting at least once a year.

(6) Consider connected transactions or transactions that may have conflicts of interest in accordance with the laws and regulations of the Stock Exchange of Thailand and disclose the company's information in such matters that are accurate. This is to ensure that the transaction is reasonable and for the best benefit of the company.

(7) Report the performance of the Audit Committee to the Board of Directors at least 4 times a year.

(8) Prepare the Audit Committee's report and disclose it in the Company's annual report, which must be signed by the Chairman of the Audit Committee. and must contain at least the following information:

8.(1) Opinions on the accuracy, completeness and credibility of the Company's financial reports

8.(2) Opinions on the adequacy of the Company's internal control system

8.(3) Opinions on compliance with securities and stock exchange laws SET regulations or laws related to the company's business

8.(4) Opinion on the suitability of the auditor

8.(5) Opinions on the connected transaction or items that may have conflicts of interest

8.(6) Comments on the company's risk management system and subsidiary

8.(7) Number of Audit Committee Meetings and attendance of each Audit Committee Member

8.(8) Other items that shareholders and general investors should be aware of under the scope of duties and responsibilities assigned by the Board of Directors.

(9) In the performance of its duties, the Audit Committee may seek independent opinions from any other professional advisers when deemed necessary at the expense of the company.

(10) Participate in the consideration of the appointment, removal and evaluation of the staff of the internal audit unit.

(11) In performing duties within the scope of duties, the Audit Committee has the power to invite the management, executives or employees of the Company concerned to give opinions to attend meetings or to submit documents that are deemed relevant or necessary.

(12) Have the authority to hire consultants or outsiders according to the company's regulations to give opinions or give advice if necessary.

(13) Consider reviewing and updating the Audit Committee Charter.

(14) Perform other tasks as assigned by the Board of Directors within the scope of duties and responsibilities of the Audit Committee.

## Executive Committee

Currently, the Executive Committee consists of 8 members as follows:

No.	Name-surname	Position	Director type
1	Mr. Pairuch Laoprasert	Chairman of the Executive Committee	Executive Director
2	Mr. Somkiat Silawatanawong	Vice Chairman of the Executive Committee	Executive Director
3	Mr. Somchit Peumpresuk	Director	Executive Director
4	Mr. Issarin Suwatano	Director	Executive Director
5	Mr. Kittisak Suphakawat	Director	Executive Director
6	Mr. Worawat Srisa-an	Director	Non-Executive Director
7	Mr. Bundit Muangsornkeaw	Director	Non-Executive Director
8	Mr. Khumpol Poonsonnee	Director	Non-Executive Director

Mrs. Nongnuch Phumphol is the secretary of the Executive Committee.

**Scope of powers, duties and responsibilities of the Executive Committee**

(1) Supervise the management of the company in accordance with the policies set by the Board of Directors and report the results of operations to the Board of Directors. However, in conducting a meeting of the Executive Committee, there must be a Board meeting of not less than half of the total number of Executive Directors. As for the resolution of the Executive Committee, the majority of votes must be obtained from the meeting.

(2) the annual budget and procedures for budget expenditure to propose to the Board of Directors and supervise the expenditure according to the budget approved by the Board of Directors.

(3) Consider and formulate policies, directions, strategies, goals, business plans, annual budgets, and various administrative powers of the company and its subsidiaries together with the senior management to propose to the Board of Directors for approval.

(4) Supervise and monitor the operating results of the Company and its subsidiaries as specified in the approved business plans.

(5) Approve the operations of the company and its subsidiaries in various matters within the scope assigned by the Board of Directors.

(6) Screen matters proposed by the senior management for consideration other than the authority of the Executive Committee for submission to the Board of Directors.

(7) Establish an effective organizational and management structure.

(8) Approve financial, investment and company assets within the scope of the approval authority under the annual expenditure budget as approved in principle and/or assigned by the Board of Directors

(9) Have the power to appoint a working group to study or consider various matters as the Executive Committee deems appropriate and have the power to hire consultants related to the company's management to achieve maximum management efficiency.

(10) Assign the Chief Executive Officer to consider or act on various matters as the Executive Committee deems appropriate.

(11) Consider the company's profits and losses and offer interim dividends, and/or annual dividends to the Board of Directors

(12) Consider new business operations or business dissolution to propose to the Board of Directors.

(13) Supervise to have procedures for operators to report incidents or unusual actions or illegal actions to the Executive Committee in a timely manner. And if such event has a material impact, it must be reported to the Board of Directors for consideration within a reasonable time.

(14) Take any action to support the above actions or in accordance with the opinion of the Board of Directors or as authorized by the Board of Directors.

(15) Supervise and approve matters related to the operations of the company and may appoint or assign one or more persons to perform any act on behalf of the Executive Committee as it deems ,which the Executive Committee can cancel change or modify that power

However, the delegation of authority and responsibilities of the Executive Committee is not in the form of a delegation or sub-authorization that allows the Executive Committee or the person authorized by the Executive Committee to approve the items that they or persons who may have conflicts of interest or may have any other conflict of interest with the company or its subsidiaries as defined in the Notification of the Securities and Exchange Commission. Such transactions must be presented to the Board of Directors' meeting, and/or the shareholders' meeting (as the case may be) to consider and approve the said transaction according to the Articles of Association of the Company and its subsidiaries or related laws except for the approval of transactions with normal business conditions with clear scope

(16) The Executive Committee must report to the Board of Directors at the next Board of Directors meeting. However, the Executive Committee will not be able to approve any transaction that he or she may have a conflict of interest or may have a conflict of interest in other ways with the company or its subsidiaries.

(17) Review and update the charter of the Executive Committee annually.

(18) any other duties as assigned by the Board of Directors.



## Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of 4 members as follows:

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

Mr. Kittisak Suphakawat is the secretary of the Nomination and Remuneration Committee.

### Scope of powers, duties and responsibilities of the Nomination and Remuneration Committee

The Remuneration and Nomination Committee is responsible for screening the following matters before submitting to the Board of Directors for approval.

#### Nomination

(1) Select a suitable person to be nominated as a new director and nominating the Chief Executive Officer by specifying criteria or methods for selecting and selecting with criteria and transparency for submission to the Board of Directors' meeting and/or the shareholders' meeting to consider and approve.

(2) Consider and determine the qualifications of the director position, taking into account the diversity of knowledge, expertise, skills and experiences that are beneficial to the company's business operations.

(3) Regularly review the succession plans for the position of Chief Executive Officer and Executives and senior executives, along with the list of suitable candidates to be considered for succession.

(4) Encourage the company to give opportunities for minority shareholders to nominate candidates to be nominated as directors of the company.

(5) Consider and select qualified directors to be members of the sub-committees to propose to the Board of Directors for consideration as appropriate or when there is a vacancy.

#### Remuneration

(1) Consider and determine the annual remuneration structure of the Group and determine the criteria and guidelines for determining the remuneration

and other benefits for the company's directors by specifying the criteria or methods for determining the fair and reasonable remuneration for proposing to the Board of Directors' meeting and/or the shareholders' meeting to consider and approve.

(2) Consider special remuneration for directors as appropriate with their duties and responsibilities by connecting the remuneration to the evaluation results, business plans, and overall company performance within the amount approved by the shareholders' meeting. It is proposed to the Board of Directors for consideration and approval before proposing to the Annual General Meeting of Shareholders for approval.

(3) Evaluate the performance of the Chief Executive Officer. Propose to the Board of Directors' meeting for approval.

(4) Consider the company's annual remuneration structure for senior executives and employees, including the proposal of bonus payment criteria and adjust the salary rate to propose to the Board of Directors for approval.

(5) Perform any other tasks as assigned by the Board of Directors.

(6) Review and update the Nomination and Remuneration Committee Charter annually.

(7) Prepare a report on the performance of the Nomination and Remuneration Committee signed by the Chairman of the Remuneration and Nomination Committee for disclosure in the annual report in accordance with good corporate governance principles.

## Risk Management Committee

The Risk Management Committee consists of 3 members as follows:

No.	Name-surname	Position	Position in Management
1	Mr. Somchit Peumpremsuk	Chairman of the Risk Management Committee	Executive Director/ Executive Vice President, Stonehenge Company Limited
2	Mr. Kittisak Suphakawat	Risk Management Committee	Executive Vice President
3	Mr. Issarin Suwatano	Risk Management Committee	Executive Vice President

Ms. Jurairat Maipranet is the secretary of the Risk Management Committee.

### Scope of Powers, duties and responsibilities of the Risk Management Committee

(1) Determine and review corporate risk management policies and frameworks to guide the management to manage risks efficiently and in the same direction.

(2) Establish a framework for integrated risk management to cover the main risks of the business such as business risks and operational risks, etc.

(3) Appoint a risk management working group comprising representatives from each department in the organization, both from the company and its subsidiaries, to support the work of the Risk Management Committee in risk assessment and put measures guidelines for risk prevention and monitor potential risks for reporting to the Risk Management Committee.

(4) Supervise and support the implementation of corporate risk management in accordance with the strategy and business goals and changing circumstances

(5) Consider reporting the results of corporate risk management and giving opinions on potential risks, including guidelines for determining control or mitigating measures, and continually developing an efficient corporate risk management system.

(6) Report the results of corporate risk management to the Audit Committee and the Board of Directors for acknowledgment. If there are significant factors or events which may have a significant impact on the company, they must be reported to the Board of Directors for acknowledgment and consideration as soon as possible.

(7) Set up an operational framework and control over the risk management throughout the organization under the leadership of the Chief Executive Officer. If the executives find that the risk management policy throughout the organization is inappropriate with the operating conditions, it must be presented through the Risk Management Committee to the Board of Directors for review and approval to improve the risk management policy throughout the organization.

(8) Set up a risk management system to reduce the impact that may have on the company's business operations to cover the entire organization and guidelines, as well as provide regular risk assessments.

(9) Develop and approve an appropriate risk management plan that assesses risk factors that may affect the company's business operations. Develop a risk management plan at all levels by brainstorming opinions from management and employees from various departments

(10) Ensure accuracy, timeliness and consistency of risk management information across the organization to the Board and the Audit Committee.

(11) Encourage executives and employees to realize the importance of risk management and risk management that will prevent the company from achieving its goals, as well as pushing for a culture of awareness of risk management in the organization.

(12) Perform any other duties as assigned by the Board of Directors.

(13) Follow up on the progress of the company's risk management plan. Provide advice on risk management operations.

(14) Responsibilities as a CSO (Chief Security Officer) who are responsible for network infrastructure and information security are:

(14.1) set goals Information security policy in line with the corporate strategic plan.

(14.2) Manage the development of information security policies (Policy, Standard, Procedure and Guideline) for the organization to obtain confidentiality of information (Confidentiality), data integrity (Integrity), and the stability of the system stability. (Availability)

(14.3) Manage and monitor system attacks and various threats. that may happen to the system by using Intrusion detection system, intrusion preventive system or anti-virus systems, as well as establishing business continuity plan & disaster recovery plan.

(14.4) There is risk management and risk analysis that may cause problems in the system to affect the business of the organization.

(14.5) Present to senior executives (Chief Executive Officer) in matters of operational plans, policies, budgets, manpower, as well as information security outsource plans for approval and for senior management to have awareness in the importance of information security.

(14.6) Be a consultant for information security systems for other departments that require information technology in their operations.

(14.7) Contact and maintain relationships with partners, corporations or third parties involved in information security, both public and private, such as the police, journalists, system integration, outsourcer, managed security services providers, and auditors.

(14.8) Issue requirements for purchasing and procurement of information security systems (Request for Proposal)

(14.9) Establish and manage a team (Incident Response) to be able to perform tasks during emergencies in the organization, such as the outbreak of computer viruses.

(14.10) Prepare for situations and learn new techniques in Information Security on a regular basis.

(15) Communicate with the Audit Committee of the major risks affecting internal control.

(16) to the Board of Directors the risks and risk management.

**Good Corporate Governance Development and for promoting Social Activities for Corporate Sustainable Development Committee It consists of 3 directors as follows:**

No.	Name-surname	Position	Director type
1	Mr. Somchit Peumpresuk	Chairman of Good Corporate Governance Development and for promoting Social Activities for Corporate Sustainable Development Committee	Executive Director
2	Ms. Chawaluck Sivayathorn	Member of Good Corporate Governance Development and for promoting Social Activities for Corporate Sustainable Development Committee	Independent Director
3	Mr. Issarin Suwatano	Member of Good Corporate Governance Development and for promoting Social Activities for Corporate Sustainable Development Committee	Executive Director

Mrs. Nongnuch Phumthol is the secretary of the Good Corporate Governance Development Committee.

**Scope of power, duties and responsibilities of Good Corporate Governance Development and for promoting Social Activities for Corporate Sustainable Development Committee**

(1) Establish a corporate governance policy Business ethics, policies related to the performance of duties of the management and employees under the law, regulations of government agencies, other regulatory agencies, and policies under the principles of corporate governance and good governance for the development

of the organization towards sustainability. Support the Company's operations as a leader in creating sustainable value for the business under the principles of good governance for transparency and fair by presenting to the Board of Directors for approval.

(2) Monitor and supervise the performance of the Board of Directors, Management, and employees to be under the corporate governance policy business ethics and related policies to define the organization's rules and regulations, including consulting and reviewing such policies



and guidelines annually to be under the guidelines of the regulatory agencies to develop the corporate governance system of the company. Follow up and check the various organizational systems to be consistent with the code of conduct and good practice as defined. Monitor and direct if the operations of the management and employees have issues in non-compliance with the policies and guidelines laid down.

(3) Support and encourage the company to communicate policies or guidelines on corporate governance, Code of Conduct policies and measures on an ongoing basis for the Board, Management, and employees as well as stakeholders to be informed and implement. Then report the performance to the Board of Directors, stakeholders and external organizations as appropriate.

(4) Supervise and advise Management on Sustainable Development (SD) implementation in accordance with the corporate sustainability management policy and business strategic plan of the group. Approve sustainability development report to drive the organization towards sustainability and report to the Board of Directors and to the public.

(5) Follow up and encourage directors, executives and employees of the Group Awareness and participation in driving the organization to develop sustainability covering the environment, society and corporate governance concretely.

(6) Consider and revise the Board of Directors' charter annually and propose to the Board of Directors for approval.

(7) Perform any other duties as assigned by the Board of Directors.

## 7.4 Information about Executives

### 7.4.1 Names and positions of executives

As of December 31, 2021, the management team consists of 11 persons as follows:

No.	Name-surname	Position
1	Mr. Somkiat Silawatanawong	Chief Executive Officer
2	Mr. Kittisak Suphakawat	Executive Vice President of Construction Management Department
3	Mr. Issarin Suwatano	Executive Vice President of Construction Management Department
4	Mr. Sitthikorn Kamolwanon	Senior Vice President Structure and Architecture Department
5	Mr. Rangsak Phacharakitti	Senior Vice President Structure and Architecture Department
6	Mr. Thana Ratananakin	Senior Vice President Structure and Architecture Department
7	Mr. Vichian Daopalangphrom*	Senior Vice President Structure and Architecture Department
8	Mr. Terdsakul Vividworn*	Senior Vice President of Mechanical, Electrical, Plumbing Engineering
9	Mr. Sithichai Sereepattanapol	Chief Financial Officer
10	Mrs. Suwanna Sangthong	Vice President Financial
11	Mr. Tawatchai Pangchat	Accounting Manager

Notes \* Mr. Vichian Daopalangphrom and Mr. Terdsakul Vividworn resigned from management due to retirement with effect on July 1, 2021.

## 7.4.2 Remuneration Policy for Executive Committee and Executives

### (1) Monetary remuneration

Executive remuneration	2021	
	Number (person)	Remuneration (million baht)
Executive remuneration includes salary, bonuses and wages, defined contribution plans* and others**.	11	39.74

Note \* The group's defined contribution plans are social security contributions, and contributions to the provident fund. The company established a provident fund on January 1, 2013 to pay 3% of the employees' contributions according to the term of service, up to 10% of the employees' salaries.

\*\* Other remuneration such as travel expenses, accommodation and telephone expenses

### (2) Other remuneration

Other remuneration of executives

The company provides various welfares such as accident insurance premiums, life insurance and professional insurance (Professional Indemnity) to management. The company also provides Directors' and Officers' Liability Insurance as mentioned above.

## 7.5 Information about Employees

As of December 31, 2021, the company and its subsidiaries have the number of personnel who have been permanent employees in the past 3 years, divided by companies as follows:

Company name	Number of employees (persons)		
	2019	2020	2021
Stonehenge Inter Public Company Limited (STI)	485	509	538
Stonehenge Company Limited (STH)	244	242	236
Asian Engineering Consultants Company Limited (AEC)*	-	585	571
<b>Total</b>	<b>729</b>	<b>1,336</b>	<b>1,345</b>

Note \* The company invested and acquired business in Asian Engineering Consultants Company Limited (AEC) on April 30, 2020.

The group has the policy to hire and manage personnel to be appropriate for the amount of work in progress and expected in the future, with details of the number of employees divided by department as follows:

**Number of employees by department  
of Stonehenge Inter Public Company Limited**

Department	Number of employees (person)		
	2019	2020	2021
Executive*/Executive Officer	14	19	18
Construction Management Department	568	841	872
Architectural Design Department	46	69	59
Engineering Design Department	26	169	167
Office Administration Department	75	238	229
<b>Total</b>	<b>729</b>	<b>1,336</b>	<b>1,345</b>

Note \*The company's management team according to the definition of executives of the SEC.

**Employee Compensation**

The group has the details of employee compensation for the year 2019 - 2021 as follows:

Employee Compensation	2019 (million baht)	2020 (million baht)	2021 (million baht)
Employee compensation includes salary and wages, defined contribution plans*, etc. **	488.17	718.92	798.46

Note \* The defined contribution plan of the group of companies is social security contributions and contributions to the provident fund.

\*\* Other employee compensation such as travel expenses, accommodation and telephone expenses.

**Labor disputes**

From 2019 to 2021, the Group had no labor disputes.

**Human resource development guidelines**

The company is managed by adhering to the principles of good corporate governance of the Stock Exchange of Thailand. The company regards human resources as the most important and valuable factor in driving its business operations, therefore, there has been a human resource development guideline for use as a framework and guideline for making human resource management plans in order to increase the worthwhile use and allows human resource management to be fair, transparent, verifiable, and make workers happy. The details are as follows.

**1. Improvement of work system structure and manpower**

1.1 Plan, support, and promote the work system structure Set up a manpower framework and manage manpower to be appropriate and sufficient for flexibility in the operations of all departments in the company. as well as having an effective evaluation system

1.2 Provide tools for human resource management both in recruiting promotion performance appraisal personnel development planning and compensation management.

1.3 Establish career paths.

1.4 Set up a system to evaluate the performance of each unit.

1.5 Create a succession plan.



## **2. Human resource development**

2.1 Encourage systematic, thorough and continuous development by enhancing knowledge, competence, potential and appropriate work skills in order to operate effectively and achieve goals. Promote morals and ethics for personnel according to the position.

2.2 Prepare a human resource development plan according to the position.

2.3 Develop the potential of executives and continually increase the operational capability for all levels of workers according to the position.

2.4 Encourage personnel to adhere to corporate culture Follow the code of conduct, have morals, ethics, sacrifice, have unity and dedicate to the company and the public.

2.5 Develop knowledge management tasks to create a learning culture knowledge transfer knowledge exchange and continuous work experience.

2.6 Promote and facilitate training and education for directors and executives of the Company on good corporate governance to continually improve performance. The company encourages directors to attend relevant training courses to gain knowledge and understanding of duties and responsibilities as directors of listed companies, such as various courses of the Thai Institute of Directors Association (IOD), Director Accreditation Program (DAP), Director Certification Program (DCP), Advanced Audit Committee Program (AACP), and Company Secretary (CS) courses; External courses that are beneficial to work.

## **3. Information system development**

3.1 Promote and support the use of information technology systems in human resource management in order to obtain accurate, complete, fast, up-to-date and up-to-date information. Help reduce the work process, the amount of documents which can be analysed for planning and decision making in operations. and use the personnel management effectively.

3.2 Develop personnel database system.

3.3 Improve information systems for personnel management to be effective.

3.4 Enhance knowledge about personnel management information systems for operators to support the use of the system and increase personnel's capacity to support future system developments.

## **4. Welfare and labor relations**

4.1 Strengthen stability, morale, good quality of life, welfare and satisfaction of the workers to keep the good and competent people with the company by promoting the progress of the working workers. Create communication channels, provide incentives, special benefits, provide welfare, safety, occupational health and work environment as necessary and appropriate as required by law and supporting activities to build good relationships between executives and employees at all levels.

4.1.1 Improve performance motivation system

4.1.2 Improve the conditions of safety, occupational health and working environment.

4.1.3 Praise employees who are smart, good people, and do good things for the company.

4.1.4 Improve the welfare system special reward

4.1.5 Improve communication channels for human resource management

4.1.6 Promote labor relations

## **5. Personnel recruitment**

5.1 Select personnel with knowledge, ability, experience that match the line of work to join the event.

5.2 The company will recruit employees according to the necessity and suitability of the job. The staff to be recruited must be competent, suitable for the position and qualified according to the regulations of the company.

## **6. Personnel retention**

6.1 an evaluation of the performance of each unit. as the main factor in the assessment

6.2 Develop individual development plans at each level under the succession plan policy to provide opportunities for employees to advance in their careers in higher positions.

6.3 Implement information technology systems in personnel management and continually develop to reduce work processes, workloads and documents.

6.4 Determine the appropriate compensation for each position, taking into account the duties and responsibilities of each position, economic condition, the cost of living conditions, the labor wage rate in the market at that time, the competition which is close to other companies with similar business characteristics.

6.5 Organize joint activities between executives and employees or between employees themselves to create unity.

6.6 Listen to the opinions and troubles of employees that the company has been aware of and will consider the opinions and complaints of employees urgently.

## 7.6 Other Important Information

### 7.6.1 The list of persons assigned to be responsible for overseeing various tasks are as follows:

#### • Highest Responsible Person in Accounting and Finance (CFO)

Mr. Sithichai Sereepattanol, Chief Financial Officer, Accounting and Finance, is the highest responsible person in the accounting and finance department of the company who is a person who meets the criteria of the SEC and the Stock Exchange. The content of the training is on principles and effects of current accounting standards or new accounting standards that are consistent with the nature of the business or are expected to affect the preparation of the company's financial statements. (Information in Attachment 1)

#### • Directly responsible Person in accounting supervision (accounting person)

Mr. Tawatchai Pangchat was appointed as the Accounting Manager and Accountant and is the person who is directly responsible for supervising the accounting of the company with the qualifications according to the criteria of the SEC and SET, namely having been registered as an accountant according to the announcement of the Department of Business Development and attending training to continuously develop knowledge in accounting for not less than 6 hours per calendar year according to the rules prescribed in the announcement of the Department of Business Development (Information in Attachment 1)

#### • Company secretary

Mrs. Nongnuch Phumhol was appointed as the company secretary on September 13, 2017, the scope of duties and responsibilities are as follows:

1. Prepare and maintain the following documents:

1.1) Director registration

1.2) Board of Directors' meeting notice, board meeting minutes, and the company's annual report.

1.3) Notice of the shareholders' meeting and minutes of the shareholders' meeting.

2. Keep stakeholder reports reported by directors. or executive

3. Submit a copy of the report on stakeholding under Section 89/14 to the Chairman of the Board and the Chairman of the Audit Committee within 7 working days from the date the company receives the report. And the company must have a system to keep documents or evidence related to the presentation of information and to ensure that they are kept accurate, complete and can be inspected within 10 years from the date the documents of such information are prepared.

4. Perform other tasks as announced by the Capital Market Supervisory Board.

(Information in Attachment 1)

#### • Person holding the position of Head of Internal Audit of the Company

The group used the service of Dharmniti Internal Audit Company Limited, which is an outsource, to audit the internal control system of the Group. Ms. Korakot Wanasawat was assigned to be the head of the internal audit team. (Information in Attachment 3)

#### • Person holding the position of Head of Compliance

The Company assigns Mrs. Nongnuch Phumhol, the company secretary, to act as the head of the company's supervisory department. The scope of work is summarized as follows:

1. Support the policies and objectives of the organization and executives. high level to ensure that there is adequate and appropriate oversight

2. Make a presentation to the management. in order to control the operations of the Group in accordance with the law Regulations of relevant regulatory bodies Regulations, policies, corporate governance and business ethics of the group.

3. Review and update policies, rules, regulations, regulations, policies, corporate governance, the company's Code of Conduct in accordance with the

law Regulations of relevant regulatory bodies and suitable for business conditions.

4. Give advice on compliance with laws, regulations of relevant regulatory agencies, regulations, policies, corporate governance and Code of Conduct of the group

5. Disseminate and organize training on corporate governance policies and business ethics for directors, executives and employees to acknowledge, have knowledge, understand and adhere to.

6. Coordinate with organizations that supervise the company, such as the Stock Exchange of Thailand, the SEC Office, etc.

7. Be the center for collecting laws, organization rules, related supervision regulations, Corporate Governance Policy and Code of Conduct for directors, executives and employees of the Group

Details of the Company's supervisory supervisor are shown in the profile in Attachment 1.

## 7.6.2 List of Head of Investor Relations

Mr. Sithichai Sereepattanapol, Chief Financial Officer, was appointed as Head of Investor Relations  
You can contact via email : [ir@sti.co.th](mailto:ir@sti.co.th)

## 7.6.3 Auditor's Remuneration

### (1) Audit Fee

In 2021, the Company appointed EY Office Company Limited to be the auditor of the company and its subsidiaries for the fiscal year ended on December 31, 2021 in the total amount of 2,450,000 baht, with the comparative table as follows:

Auditor	Audit Fee		
	2019 (Baht)	2020 (Baht)	2021 (Baht)
EY Office Company Limited	2,200,000	2,400,000	2,450,000

This is divided into the company's annual financial statements audit fee of 1,760,000 baht and the quarterly financial statement review fee of the Company amounting to 690,000 baht. This amount does not include audit fees of subsidiaries.

### (2) Non - audit Fee

-None-



## 8. Report on Key Performance in Corporate Governance

### 8.1 Summary of the performance of the directors in the past year

The Board of Directors realizes the importance of conducting business on the basis of transparency under good corporate governance principles and responsibility towards stakeholders, society and the environment, and adhere to good governance principles for sustainable long-term returns to all involved parties. The Board of Directors has performed its duties with the Executive Committee and senior management and reviewed policies, directions, and business strategies to ensure they are current and consistent with the long-term business direction, taking into account the changing business environment. The Board of Directors approves policies, business plans and annual budgets. Review the mere internal control system and appropriate risk management, and supervise the management to communicate plans, goals, and business strategies of the company to employees and report the performance to the Executive Committee on a monthly basis and to the Board of Directors on a quarterly basis. In addition, the Board of Directors reviewed and improved the corporate governance policy, Code of Conduct and various policies comply with the law and good corporate governance criteria to promote the Group's business operations in accordance with long-term sustainable development guidelines.

#### 8.1.1 Recruiting, Developing and Evaluating the Performance of the Board of Directors

##### Nomination of Directors

###### (1) Independent director

The criteria for the selection of independent directors are in accordance with Item 6.1.1, policy and guidelines concerning the Board of Directors regarding the selection of directors and senior executives.

###### (2) Nomination of directors and executives

According to the company's Articles of Association, persons to be appointed as the Company's directors must have full qualifications under Section 68 of the Public Limited Companies Act 1992, and the articles of association of the company, including not having any prohibited characteristics for appointment as a director of the company as prescribed by law by the selection and appointment of directors. The details are as follows:

##### Criteria and process of nomination and appointment of directors

If the company's director is vacant, the Nomination and Remuneration Committee is responsible for recruiting new directors with transparent criteria and nomination process considering the properties, work experience, knowledge, proficiency, skills along with considering the diversity in the structure of the company's directors. It also considers vision, leadership, independence, knowledge, experience, and expertise that match the company's business and the suitable person can devote enough time to perform duties.

##### Recruitment resources

The Nomination and Remuneration Committee selects qualified persons to be directors of the company from various sources as follows:

1. Suggestions or recommendations from the Board of Directors
2. External consulting company
3. Granting rights to minor shareholders of the Company to nominate directors
4. Database of Directors of the Thai Institute of Directors Association

##### Appointment of retiring directors to be in office

The Nomination and Remuneration Committee will consider the ability to hold a directorship in accordance with the relevant rules, including considering the performance of each director in the past by considering the performance evaluation form, number of attendance in the meeting, participation in various activities of the Board to summarize the opinions and present to the Board of Directors' meeting before submitting to the shareholders' meeting to consider and approve the re-appointment of retired directors to be directors.

In this regard, the appointment of independent directors of the company is in accordance with the qualifications of independent directors set by the company. In 2021, there were no independent directors who had business relationship or provide professional services to the company, subsidiaries, major shareholders or controlling persons of the company.

### **Appointment and removal of directors by shareholders**

The shareholders' meeting is the person who appoints and removes the company's directors and complies with the company's Articles of Association and the requirements of relevant laws. The selection and appointment must be transparent and clear and go through the nomination process from the Nomination and Remuneration Committee to propose to the Board of Directors for careful consideration in nominating suitable persons to be directors of the company.

#### **Appointment by the Board of Directors**

If a director's position becomes vacant for reasons other than retirement by rotation, the Board of Directors shall select a person who has qualifications and does not have any prohibited characteristics under the law on public limited companies and the law on securities and exchange to become a replacement director in the next Board of Directors' meeting unless the remaining term of that director is less than 2 months, whereby the person electing to replace the director will be in the position of the director only for the remaining term of the director he replaces.

#### **Recruitment of senior management**

The Nomination and Remuneration Committee selects from persons who have all the qualifications as specified in the criteria to hold the position of the Chief Executive Officer from the Chief Executive Officer level. business experience The management concept and vision are in the same direction as the Board of Directors in order for the Company's operations to be

successful according to the goals set. The Nomination and Remuneration Committee will nominate the selected candidates to the Board of Directors for consideration and appointment. The Chief Executive Officer is a different person from the Chairman of the Board of Directors. to create a balance between management and corporate governance.

#### **Succession plan**

The company has a plan for recruiting and selecting suitable persons to prepare to replace key personnel by requiring the Nomination and Remuneration Committee to review the succession plan in the position of Chief Executive Officer and senior management, including a list of suitable people who will be considered for succession regularly in order to prepare a plan for recruiting and selecting personnel who will replace retirement, resignation, death, and create talented personnel to replace in a suitable position in line with the business plan direction of the group.

#### **Director Development**

At present, all directors of the company have passed training courses related to the performance of duties of the Thai Association of Directors (IOD) Directors. (Details of each director's participation in the training course of the Thai Company Directors Association are shown in the profile of each committee in the section "Board of Directors" on the Company's website)

In addition, in 2021, the Board of Directors has participated in additional training courses related to or beneficial to the performance of the directors' duties as follows:

No.	Name-surname	Position	Courses in 2021
1	Assoc. Prof. Dr. Sarayut Nathaphan	Independent Director, Chairman of the Audit Committee and the Nomination and Remuneration Committee	Discussion on the topic "Easy listening: accounting knowledge that AC should not miss" organized by the Office of the SEC
2	Ms. Chawaluck Sivayathorn	Independent Director, Member of the Audit Committee, Member of Good Corporate Governance Development and for promoting social activities for corporate sustainable development Committee	Meeting of the Audit Committee to communicate the roles and duties of the Audit Committee in good corporate governance organized by the Office of the SEC

No.	Name-surname	Position	Courses in 2021
3	Mrs. Suparanan Tanviruch	Independent Director and Member of the Audit Committee	Seminar on the topic of risk analysis that will be audited regarding Transfer Pricing organized by EY Office Company Limited, Audit Committee meeting to communicate the roles and duties of the Audit Committee in good corporate governance organized by Office A. SEC
4	Mr. Somchit Peumpremsuk	Executive Director, Chairman of the Risk Management Committee and Chairman of Good Corporate Governance Development and for promoting social activities for corporate sustainable development Committee	Seminar on the topic "Prepare for Prompt One Report" organized by the SEC and the SET, Seminar on the topic of impact and response Cybersecurity Risk organized by Thai Listed Companies Association, Seminar on the topic of corporate sustainability concept and data preparation for reporting organized by EY Office Company Limited
5	Mr. Issarin Suwatano	Executive Director, Executive Vice President, Member of Risk Management Committee and Member of Good Corporate Governance Development and for promoting social activities for corporate sustainable development Committee	Seminar on "Business Operations with ESG in Process" organized by Thai Listed Companies Association, Seminar on "Management and Employee Care during the COVID-19 Pandemic" organized by Thai Listed Companies Association
6	Mr. Kittisak Suphakawat	Executive Director, Executive Vice President and Member of Risk Management Committee	Seminar on the topic of Risk Management from Coronavirus Disease 2019 (COVID-19) Epidemic Organized by Thai Listed Companies Association
7	Mr. Bundit Muangornkeaw	Director, Executive Director	Seminar on "Trends and Direction of M&A Making, Important Issues to Consider and strategies for making M&A successful." Leadership Actions Seminar: "From Digital Transformation to Organizational Transformation" Seminar on TLCA CFO Professional Development Program No. 5/21: "Fraud & Cyber Security Risk" Seminar on TLCA CFO Professional Development Program No. 2/21: "COVID -19 Implications for Financial Reporting and Audit"



## Evaluation of the performance of directors

### Self-assessment

In accordance with the good corporate governance principles for listed companies, it is recommended that the board of directors and sub-committees of listed companies should have a self-assessment at least once a year for the board to jointly consider their performance and amended by both the individual faculty and individual assessments.

The Company has provided an assessment of the Board of Directors' performance and sub-committees for the year 2021 during October of each year with

the assessment process as follows:

1. The company secretary sends the assessment form to each director.
2. Collect the assessment results, comments and suggestions that appear in the assessment form for each committee for consideration.
3. Present to the Board of Directors in 2021, the results of the assessment of the Board of Directors' performance as a whole group and individually (Self-assessment), presented to the Board of Directors Meeting No. 4/21 on November 12, 2021, can be summarized as follows:

**The result of the Board of Directors assessment** consists of 5 topics: 1. Structure and qualifications of the Board of Directors. 2. Board meetings 3. Roles, duties and responsibilities 4. Relationship with management 5. Director's self-development and executive development with an average score of 97.70 percent.

**The results of the individual board assessment** consisted of 3 topics: 1. Structure and qualifications of directors. 2. Board meetings 3. Roles, duties and responsibilities with a mean score of 97.26 percent

**The result of the Audit Committee assessment** consists of 3 topics: 1. Structure and qualifications of directors. 2. Board meetings 3. Roles, duties and responsibilities with a mean score of 97.16%

**The result of results of the Nomination and Remuneration Committee assessment** consists of 3 topics: 1. Structure and Qualifications of Directors 2. Board meetings 3. Roles, duties and responsibilities with a mean score of 99.01%

**The result of Development Committee of Good Corporate Governance assessment** consists of 3 topics: 1. Structure and Qualifications of Directors 2. Board meetings 3. Roles, duties and responsibilities with a mean score of 90.14%

**The result of the entire risk management committee assessment** consists of 3 topics: 1. Structure and Qualifications of Directors 2. Board meetings 3. Roles, duties and responsibilities with a mean score of 92.50 %

## 8.1.2 Meeting attendance and remuneration of individual committees

The meeting attendance of the Board of Directors in 2021 consisted of 12 persons as follows:

No.	Name-surname	Number of meetings/total meetings (times)	
		Board of Directors Meeting	Annual General Meeting of Shareholders 2021
1	Mr. Jumpol Sumpaopol	5/5	1/1
2	Assoc. Prof. Dr. Sarayut Nathaphan	5/5	1/1
3	Ms. Chawaluck Sivayathorn	5/5	1/1
4	Mrs. Suparanan Tanviruch	5/5	1/1
5	Mr. Pairuch Laoprasert	5/5	1/1
6	Mr. Somkiat Silawatanawong	5/5	1/1
7	Mr. Somchit Peumpresuk	5/5	1/1
8	Mr. Issarin Suwatano	5/5	1/1
9	Mr. Kittisak Suphakawat	4/5	1/1
10	Mr. Worawat Srisa-an	5/5	1/1
11	Mr. Bundit Muangsomkeaw	5/5	1/1
12	Mr. Khumpol Poonsonee	5/5	1/1

Voting in every meeting of the Board of Directors, two-thirds of the total number of directors are present at the time of voting on each agenda.

2021, the Board of Directors held a total of 5 meetings and one meeting amongst themselves of the Company's non-executive directors was held on November 12, 2021.

• **Remuneration of the Board of Directors and other sub-committees**

**(1) Monetary remuneration Consisting of**

(1) Directors' remunerations are monthly remuneration and meeting allowances with the rates as in the table below.

Positions	Director's Remuneration			
	Chairman		Director	
	Remuneration monthly (Baht/Month)	Meeting allowance (Baht/Time)	Remuneration monthly (Baht/Month)	Meeting allowance (Baht/Time)
Board of Directors	20,000	25,000	15,000	20,000
Audit Committee	-	20,000	-	15,000
Nomination and Remuneration Committee	-	20,000	-	15,000
Good Corporate Governance Development Committee	-	20,000	-	15,000
Executive Committee	-	20,000	-	15,000
Risk Management Committee	-	-	-	-

(2) Special Remuneration which The Nomination and Remuneration Committee has approved the payment of special remuneration to 4 independent directors in the total amount not exceeding the remaining amount of the total directors' remuneration received from the 2021 Annual General Meeting of Shareholders in The total amount is not more than 5.5 million baht, with details as follows:

In 2021, the monetary remuneration of the various committees of the company are as follows:

No.	List of directors	Director	Audit Committee	Nomination and Remuneration Committee	Corporate Governance Development Committee	Extra Remuneration*	Total
1	Mr. Jumpol Sampaopol	365,000	-	35,000	-	476,520	876,520
2	Assoc. Prof. Dr. Sarayut Nathaphan	260,000	95,000	25,000	-	389,880	769,880
3	Ms. Chawaluck Sivayathorn	260,000	70,000	-	20,000	288,800	638,800
4	Mrs. Suparanan Tanviruch	260,000	70,000	-	-	288,800	618,800
5	Mr. Pairuch Laoprasert	260,000	-	-	-	-	260,000
6	Mr. Somkiat Silawatanawong	260,000	-	25,000	-	-	285,000
7	Mr. Somchit Peumpresuk	260,000	-	-	30,000	-	290,000
8	Mr. Issarin Suwatano	260,000	-	-	20,000	-	280,000
9	Mr. Kittisak Suphakawat	260,000	-	-	-	-	260,000
10	Mr. Worawat Srisa-an	260,000	-	25,000	-	-	285,000
11	Mr. Bundit Muangsomkeaw	260,000	-	-	-	-	260,000
12	Mr. Khumpol Poonsonnee	260,000	-	-	-	-	260,000
	<b>Total</b>	<b>3,225,000</b>	<b>235,000</b>	<b>110,000</b>	<b>70,000</b>	<b>1,444,000</b>	<b>5,084,000</b>

Note : \*The Nomination and Remuneration Committee is responsible for allocating special remuneration to 4 independent directors

## **(2) Other compensation**

The company does not provide other benefits to directors. However, the company is responsible for the expenses of training and seminar courses organized by the Thai Institute of Directors Association and other related institutions which are beneficial to the performance of the company's directors, including providing a liability insurance policy for Directors and Officers' Liability Insurance with a limit of 50 million baht with a term of insurance of 1 year, which the company has continued to renew the policy every year. In 2021, the company never called for compensation under the said insurance policy.

### **• Remuneration for directors and executives of companies who are directors in subsidiaries which are companies that operate their main business**

#### **(1) Monetary remuneration**

- ◆ Board of Directors of the Subsidiary

No monetary remuneration is provided to the directors of the subsidiaries.

- ◆ Executives of the subsidiary

The monetary remuneration of the subsidiary's management consists of salary and bonus.

#### **(2) Other remuneration**

No other benefits are provided.

However, the subsidiary which is the main business company provides a provident fund and various welfare such as social security contributions, accident insurance premiums, life insurance, and professional indemnity etc.

### **8.1.3 Supervision of Subsidiaries and Associated Companies**

The company has the policy to invest in other related businesses or contribute to the company's core business by being a business with potential and able to generate profits for the company in the long run by closely supervising the management of subsidiaries and associated companies to take care of the benefits in the investment of the company continuously and sustainably. Create added value and confidence for the company's stakeholders. Therefore, the company has set a policy to supervise the subsidiaries and associated companies that the company has invested in with the following details:

(1) The company has established a management structure for subsidiaries and associated companies to supervise the management and be responsible for the

operations of subsidiaries and associated companies as follows:

Nomination of Persons to be Directors and Executives of Subsidiaries and Associated Companies and scope of responsibilities

(1.1) For the subsidiary, the company will send persons approved by the Board of Directors' meeting to join as directors and executives in the subsidiary in proportion to their shareholding in order to supervise and formulate management policies as if they were a unit. of the company. Subsidiaries must employ the same company auditors as the company's auditors and prepare financial statements in accordance with financial reporting standards for entities with public interest. The company must be entitled to appoint a Managing Director or equivalent and Chief Financial Officer. The number of persons who will join as directors in a subsidiary is mainly based on the company's shareholding in the subsidiary or in accordance with an agreement.

For investment in associated companies, sending representatives to join as directors of associated companies, the company will send a person approved by the Board of Directors meeting to be a director of the associated company in proportion to their shareholding. The mentioned person must have appropriate qualifications and experience in managing the business of that associated company.

(1.2) Scope of duties and responsibilities of directors and executives in subsidiaries and associated companies

- ◆ Closely monitor the operations of subsidiaries and associated companies in order to achieve the goals set by the company.

- ◆ Perform duties as stipulated by the Board of Directors of the subsidiaries and associates and/or the shareholders' meeting of the subsidiaries or associates.

- ◆ Consider and vote at the Board of Directors' meetings of the subsidiaries and associated companies in relation to the normal business operations of the subsidiary and associated companies as the directors and executives of the subsidiary and associated companies may desire. It is deemed appropriate for the best interests of the subsidiary, associated company, and the company except for consideration and voting on the following matters: Must be approved by the Board of Directors. and/or the shareholders' meeting of the company depending on the case before proceeding.



(1.3) Making of Subsidiaries under the Notification of Connected Transactions and Acquisition and Disposition Notifications

(1.4) Transactions that may have a material impact on the financial position and operating results of the subsidiaries are:

- Sale or transfer of the business of the subsidiary in whole or in part to other persons
- Purchase or acceptance of transfer of the business of another company to a subsidiary
- Dissolution of a subsidiary
- Transfer or waiver of benefits, claims that are material to the damages of the subsidiaries
- Borrowing money Providing loans, guarantees, creating contingent liabilities or providing financial assistance to other companies that significantly affect the financial status of the subsidiary
- Amendment to the Articles of Association of the Subsidiary
- Capital increase, allocation of newly issued shares, and the reduction of the registered capital of the subsidiary as well as any other actions that result in the company's direct and indirect shareholding in any subsidiary, decreased from 10 percent of the subsidiary's paid-up capital or decrease until it holds less than 50 percent of the subsidiary's paid-up capital.

(2) Directors and executives of the subsidiaries, including their related persons, are obliged to inform the Board of Directors of the Subsidiary of the relationship and transactions with the Subsidiary in a manner that may cause conflicts of interest. Avoid entering into transactions that may cause conflicts of interest with such subsidiaries. The Subsidiary's Board of Directors has a duty to inform the Company about such matters. Directors and executives of subsidiaries must not participate in approving matters that they have interests or conflicts of interest.

(3) Subsidiaries must prepare a business plan and estimate annual profit and loss. for the Company to include in the budget and propose to the Board of Directors for approval of the consolidated budget with investment projects and manpower rate plans Joint investment with other entrepreneurs to the company and report on the monthly performance of the subsidiary. Subsidiaries must deliver information or documents related to their operations to the company when requested as appropriate. In the event that the company detects any significant issues, the subsidiary may

inform the subsidiary for clarification and/or submitting documents for consideration of the company.

The policy for controlling and supervising the subsidiaries and associated companies of the Group has been reviewed and approved by the resolution of the Board of Directors Meeting No. 4/21 dated November 12, 2021 and effective from November 13, 2021 onwards. In 2021, the company still adhered to the original policy.

#### 8.1.4 Monitoring for compliance with corporate governance policies and guidelines

The company attaches great importance to good corporate governance by stipulating relevant policies and guidelines in the company's corporate governance policy and Code of Conduct as well as promoting real practice to build confidence in all groups of stakeholders.

In the past year, the company has monitored for the implementation and performance of good corporate governance principles in all 5 categories, namely Section 1 Rights of Shareholders, Section 2 Equitable Treatment of Shareholders, Section 3 Consideration of the Role of Stakeholders, Section 4 Disclosure and Transparency, and Section 5 Responsibilities of the Board of Directors which the follow-up results have shown that the company has successfully implemented the guidelines for each issue.

In addition, the company also monitors for compliance with 4 other good corporate governance issues as follows.

##### (1) Conflict of interest prevention

The Board of Directors has clearly stipulated policies and guidelines for considering entering into transactions that may have conflicts of interest with the company to preserve the interests of the company and its shareholders. The company has the policy not to allow directors, executives and employees, including those related to such persons, such as spouses, children, close relatives, etc., to seek personal benefits that conflict with the Company's interests, and should avoid acts that cause personal gains. conflict of interest. In addition, any person who is involved in, or has a stake in, or connected with the considered transaction is obliged to notify the company of their relationship or connection with the said transaction and such person will not take part in the decision making or approve such transactions by the company will carefully consider transactions with conflicts of interest.

However, connected transactions and transactions with conflicts of interest must be carefully considered by the Audit Committee before being presented to the Board of Directors under SEC and SET strictly. In addition, the Board of Directors will ensure that the procedures in accordance with the guidelines have been followed and disclose information on transactions that may have conflicts of interest in the financial statements. Annual report and annual registration statement accurately and completely.

In 2021, the Company had a related party transaction which was in accordance with the normal price and trading conditions and was a transaction that supported the company's operations and was fair, complying with the related-party transaction policy criteria and in accordance with the rules set by the SEC and the Stock Exchange of Thailand.

#### **(2) Use of inside information for profit**

The company has the policy to supervise the use of inside information to prevent directors, executives and employees from using inside information related to the company and its subsidiaries to seek benefits for themselves or those involved in a wrong way. The policy has been published on the company's website. [www.sti.co.th](http://www.sti.co.th) and intranet of the company for directors, executives and employees to acknowledge and comply with the following:

(1) Directors, executives and employees who know inside information and/or confidential information of the Company and subsidiary are forbidden to disclose such information to unrelated persons or entities and/or to seek benefits, either directly or indirectly, for themselves or those involved.

(2) Directors, executives, and/or employees of the Company receiving financial information and/or information that is essential to the company's business operations and subsidiaries that affect the change in the company's share price, such as investment plans, joint ventures, business mergers, acquisitions, declaration of payment or non-payment of dividends, performance announcement, purchase or loss of important commercial contracts, borrowing money in amounts that are significant to its financial position, results of operations issuance of the capital increase, shares, major legal disputes, buying or selling important assets, making a tender, offer for securities of other companies, significant changes in accounting policies or business conditions. All parties must not make use of such information before disclosing it to the public and executives at both the

executive level and the management level of the company and subsidiary to trading in the company's shares for a period of 1 month before the financial statements or information that is essential to the company's business operations will be disclosed to the public and refrain from trading until the public receiving the information has time to evaluate the information at least 24 hours after the information has been released to a reasonable level, or 48 hours if the information has been publicly disseminated.

(3) After the company's securities are listed on the Stock Exchange of Thailand Directors and Executives of the company, it is responsible for reporting securities holdings in the Company under Section 59 to comply with the Notification of the SEC Office regarding the preparation and disclosure of securities holding reports of directors and executives. The number of securities that directors and executives are required to report includes the securities holdings of directors and/or executives, their spouses, and minor children. whether it is a direct or indirect holding which, when considered in the end, found that true Directors and/or executives, spouses and minor children are the owners of such securities, for example, held by other persons in a concealed manner (nominee) or held through private funds, etc.

The company will provide information about the duties of directors and executives in reporting the company's securities holdings, including penalties under the Securities and Exchange Act 1992; according to the regulations of the Stock Exchange of Thailand, the company requires directors and executives to report the holding of the company's securities held by themselves, their spouses and underage children to the SEC office within 30 days from the date of being appointed to the position. When a director or executive of the company has a change in holding of the company's securities, the company must notify the company and report the change in holding of such securities to the SEC Office within 3 business days from the date of purchase, sale, transfer, or acceptance of transfer to comply with Section 59 of the Securities and Exchange Act B.E. 2535 and for further distribution to the public.

(4) The company has imposed disciplinary penalties on its directors, executives and employees, which uses internal information of the company and its subsidiaries to seek benefits or disclose it to the extent that it may cause damage to the company. In addition to the offenses prescribed by law The company will

consider the appropriate punishment in the case, such as verbal warning, written warning, probation, as well as the termination of employment on the grounds of dismissal, dismissal, or dismissal. The punishment will be determined based on the intent of the action. and the severity of the offense

Directors, executives, and employees of the company or former directors, executives, and employees who have resigned are prohibited from disclosing inside

information or the company's secrets, as well as the confidential information of the company's business partners that they have known from the practice to inform third parties even if disclosure of such information will not cause damage to the company and its business partners.

In 2021, directors and executives complied with the SEC's announcement on changes in securities holdings. after purchase Selling securities to the SEC.

The information on changes in securities holdings of the company's directors and executives as follows:

#### Board of Directors

No.	List of Directors	Position	Spouse and minor children	Number of shares held (including spouse and children)			Number of shares change	Shareholding (%)
				on 30 Dec 19	on 31 Dec 20	on 16 Dec 21		
1	Mr. Jumpol Sumpaopol	Chairman of the board of Directors	-	-	-	-	-	-
2	Assoc. Prof. Dr. Sarayut Nathaphan	Chairman of the Audit Committee	-	-	-	-	-	-
3	Ms. Chawaluck Sivayathorn	Audit Committee	-	-	-	-	-	-
4	Mrs. Suparanan Tanviruch	Audit Committee	-	1,300,000	1,100,000	-	(1,100,000)	0.00
5	Mr. Pairuch Laoprasert	Vice Chairman of the board of Directors	-	31,219,000	31,219,000	31,219,000	-	11.65
6	Mr. Somkiat Silawatanawong	Vice Chairman of the board of Directors	175,800	40,000,000	40,000,000	40,175,800	175,800	14.99
7	Mr. Somchit Peumpresuk	Executive Director	-	30,000,000	30,000,000	30,000,000	-	11.19
8	Mr. Issarin Suwatano	Executive Director	-	12,000,000	12,000,000	12,000,000	-	4.48
9	Mr. Kittisak Suphakawat	Executive Director	-	8,000,000	8,000,000	8,000,000	-	2.99
10	Mr. Worawat Srisa-an	Executive Director	-	-	-	-	-	-
11	Mr. Khumpol Poonsonee	Executive Director	-	-	-	-	-	-
12	Mr. Bundit Muangsornkeaw	Executive Director	-	-	-	-	-	-

#### Executives according to the definition of the SEC Office

No.	List of Directors	Position	Spouse and minor children	Number of shares held (including spouse and children)			Number of shares change	Shareholding (%)
				on 30 Dec 19	on 31 Dec 20	on 16 Dec 21		
1	Mr. Rangsan Phatcharakitti	Senior Vice President	-	6,100,000	6,105,000	6,105,000	-	2.28%
2	Mr. Sitthikorn Kamolwanon	Senior Vice President	-	100,000	100,000	100,000	-	0.04%
3	Mr. Thana Ratananakin	Senior Vice President	-	150,000	83,600	160,000	76,400	0.06%



### (3) Anti-Corruption

The company realizes the importance of conducting business with integrity under the framework of good corporate governance by adhering to the principles of good governance Code of Conduct, social responsibility environment, and all stakeholders, therefore, adhere to business operations with transparency, fairness, and accountability. The company has established anti-corruption policies and disseminate information on the company's website <https://www.sti.co.th> under the heading Investor Relations Subheading Sustainable Development to provide information to shareholders, investors, stakeholders, and all related parties have been informed and also published on the internal website of the organization (intranet) including posting announcements in the company's news bulletin to disseminate to the Board of Directors, executives and employees for acknowledgment and adherence to the company's operational guidelines and have channels for receiving complaints.

The company requires that the anti-corruption policy be reviewed regularly every year. In 2021, the anti-corruption policy was reviewed and approved by the resolution of the Board of Directors Meeting No. 4/21 on November 12, 2021 and effective from November 13, 2021.

In 2021, the company did not find any complaints about corruption and if such an event occurs, the company will strictly follow the rules and penalties.

#### **Joining the Thai Private Sector Collective Action Coalition Against Corruption (CAC Project)**

As for joining the Thai Private Sector Collective Action Coalition Against Corruption and Corruption (CAC Project), the company is still studying and preparing to join the project.

### (4) Whistleblowing

The company has established a channel for whistleblowing or complaints of illegal actions. Harassment or any incident that may conflict with the principles of good corporate governance or the Code of Business Conduct, incorrect financial reporting, or defective internal control system from the stakeholders of the company by sending complaints by post to the Company Secretary's office at the company's address or via email. There are complaint channels as follows:

1. via the email of the complaint recipient as follows:

- Audit Committee : [ac@sti.co.th](mailto:ac@sti.co.th)
- The Board of Directors : [bod@sti.co.th](mailto:bod@sti.co.th)
- Good Corporate Governance Development and for promoting social activities for corporate sustainable development Committee [cg@sti.co.th](mailto:cg@sti.co.th)
- Company secretary: [cs@sti.co.th](mailto:cs@sti.co.th)

2. Send a letter to the recipient of the complaint specifying the front of the envelope to the recipient of the complaint followed by the following address

Stonehenge Inter Public Company Limited  
No. 163 Soi Chokchai Ruammit (Ratchada 19),  
Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok

The company will protect the rights of stakeholders who report clues or complain about various issues. Any complaints will be kept confidential and the Audit Committee will order the review and propose solutions and report to the Board of Directors.

In 2021, the company received an anonymous complaint letter; there was no official evidence in the employee's complaint. The Audit Committee has given importance to the fact-checking and assigned the risk management committee to investigate and could not find the information as complained. The Audit Committee has also reported to the Board of Directors for acknowledgment.

## **8.2 Report on the performance of the Audit Committee**

As for 2021, the company has an audit committee of 5 persons with experience in accounting, finance, law, business administration. Therefore, they are qualified to perform their duties under the charter of the Company's Audit Committee and related regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

### **8.2.1 Number of meeting attendance of the Audit Committee**

In the past year, the company has held a total of 5 meetings and has reported the meeting results to the Board of Directors every time with details of attendance in section 8.3.1 as follows:

At every meeting, The Audit Committee had invited executive directors and related persons to attend meetings to provide additional information on key issues to make audits and reviews more effective and efficient. In addition, there was a meeting with the auditor without the management attending 1 meeting to focus on the review of sufficiency and the efficiency of the internal control system operational efficiency and risk management, reliability of financial and administrative reports, compliance with relevant laws and regulations, and the maintenance of assets of the company and its subsidiaries.

### 8.2.2 Performance of the Audit Committee

Summary of the key performance of the Audit Committee in the year 2021 are as follows:

**1. Review the financial reports of the company and its subsidiaries.** The Audit Committee had reviewed key information of the company and its subsidiaries' quarterly and annual financial reports for 2021 together with the management auditors, including reviewing important accounting policy issues that may affect the company Auditor's remarks Disclosure in Notes to Financial Statements including reviewing the suitability of entering into related party transactions by considering. The Audit Committee invited the finance executive, senior executives to attend the meeting. It gave explanations every time before giving opinions and presenting them to the Board of Directors for approval. The Audit Committee had an opinion consistent with the auditor that Financial reports showing the company's financial status and operating results and its subsidiaries were accurate, complete, and reliable. The preparation of financial reports was under financial reporting standards. The disclosure of information in the financial statements was sufficient and timely, benefiting shareholders, investors, and users of financial statements. In addition, no items were found that may have a material impact on the financial statements.

**2. Review the Company's internal control system and internal audit to be appropriate and effective.** The Audit Committee was the person who approved the internal audit plan for the year 2021 to determine the importance of each work system under the goals of the organization as well as provide

recommendations for the audit operations of the internal audit unit auditors for the company to have an appropriate internal control system and was monitored and evaluated as part of the good corporate governance process and to achieve the internal audit work plan which is under generally accepted standards. It also approved the appointment withdrawal of the internal examination unit, including evaluating the performance of the internal examination unit to be used as a guideline for improving internal audit work as well as considering the results of the internal control system assessment of the management under the framework of internal control practices by using the internal control system sufficiency assessment form of the SEC before presenting it to the Board of Directors to assess the sufficiency of the company's internal control system for the year 2021 and disclosed it in the annual registration statement (Form 56-1 One Report). The Audit Committee believed that the company's internal control system was appropriate and efficient enough to operate in the current environment of the group without finding any issues that are important substances that may affect the achievement of objectives or goals of the company.

**3. Review risk management** The Audit Committee reviewed the company's risk management and its subsidiaries to ensure that the company had an appropriate and effective risk assessment and management process by the Risk Management Committee. It was responsible for defining duties and goals for risk management throughout the organization, and set up an efficient risk management system. There were measures and guidelines for management to reduce potential risks and follow quarterly. The Chairman of the Risk Management Committee reported risk management progress to the Audit Committee quarterly for presentation to the Board of Directors. The review results revealed that the risk management operation was efficient and able to manage both strategic risks and operational financial management business operations and compliance with the law to an acceptable level enough according to the company's policies and strategic plans.

**4. Review compliance with applicable laws, regulations, policies.** The Audit Committee has given importance to and supervises the company and its subsidiaries to comply with rules, policies, and business

operations under the Securities and Exchange Act, including monitoring the progress in such matters regularly. In the year 2021, the Audit Committee had no indications to believe that the company or its subsidiaries did not comply and/or perform, on the contrary manner or inconsistent with relevant regulations and laws, including corporate governance policies and business ethics of the group. These include anti-corruption policies.

**5. Consider the selection, nomination, appointment, termination, and auditor's remuneration for the year 2021** The Audit Committee selected the auditors based on their independence, knowledge, ability, experience, performance, including the rate of remuneration for the audit of the company and present to the Board of Directors for consideration and approval to the 2021 shareholders' meeting, which the shareholders' meeting approved 1. Mr. Chatchai Kasemsrithanawat, certified Public Accountant No. 5813 2. Mr. Supachai Panyawattano, certified public accountant No. 3930, 3. Mr. Nuttawut Santipetch, auditor, certified account number 5730 4. Ms. Krongkaew Limpkittikul from EY Office Company Limited to be the auditors and certifiers of the 2021 financial report of the company. It also considered the scope of the guidelines and the annual audit plan together with the auditor and having a meeting with the auditor without management to acknowledge and ask questions of review and audit issues in the year 2021.

**6. Review the connected transactions or items that may have conflicts of interest** The Audit Committee reviewed the connected transactions, which were required to comply with the laws and regulations, and rules of the Securities and Exchange Commission and the Stock Exchange of Thailand regarding disclosure of information and practices of listed companies in the connected transaction. The Audit Committee had the opinion that the connected transactions were conducted under normal commercial terms and had no conflict of interest. It was reasonable and fully complied with the rules set by the SET. The information was disclosed in its entirety without any unusual items found and acknowledged the compliance with the guidelines set by the Board of Directors regarding the criteria and methods for reporting the interests of directors and executives of the company as announced by the Office of the Securities

and Exchange Commission requiring listed companies to operate.

**7. Review and revision of the Audit Committee Charter Board of Directors** The Audit Committee reviewed the Charter annually to supervise and improve the Audit Committee Charter to be in line with the principles of good corporate governance of the SEC and the Stock Exchange of Thailand, including assessing the performance of the Audit Committee on a panel basis. The performance assessment for 2021 was at a very good level, with the performance of duties as stipulated in the Charter. The Audit Committee has continuously used its knowledge and ability to give opinions and suggestions to the management and the Board of Directors independently, including reporting the performance of the Audit Committee together with the results of the review of the financial statements to the Board of Directors once a quarter and preparing the Audit Committee Report for disclosure in the 2021 Annual Report.

In summary for the year 2021, the Audit Committee has performed its duties and responsibilities as stated in the Audit Committee Charter approved by the Board of Directors by using knowledge, competence and prudence, sufficient independence for all stakeholders equally. The Audit Committee believed that financial reports of the company and its subsidiaries were accurate, reliable, in line with financial reporting standards. The company had internal control systems, appropriate and effective internal audits, and a good corporate governance policy. There was a legal practice, terms and obligations related to the company's business operations. However, during the past year, the Audit Committee did not find or suspect that there would be any events or circumstances that indicated that it was a transaction or action that may have had a material impact on the company's financial position and performance any way.



## 8.3 Summary of the performance of other sub-committees

### 8.3.1 Number of meeting attendance of other committees

No.	Name-surname	Number of meetings/total meetings (times)				
		Audit Committee	Nomination and Remuneration Committee	Good Corporate Governance Development Committee	Executive Committee	Risk Management Committee
1	Mr. Jumpol Sumpaopol	-	2/2	-	-	-
2	Assoc. Prof. Dr. Sarayut Nathaphan	5/5	2/2	-	-	-
3	Ms. Chawaluck Sivayathorn	5/5	-	2/2	-	-
4	Mrs. Suparanan Tanviruch	5/5	-	-	-	-
5	Mr. Pairuch Laoprasert	-	-	-	13/14	-
6	Mr. Somkiat Silawatanawong	-	2/2	-	14/14	-
7	Mr. Somchit Peumpresuk	-	-	2/2	14/14	5/5
8	Mr. Issarin Suwatano	-	-	2/2	13/14	5/5
9	Mr. Kittisak Suphakawat	-	-	-	14/14	5/5
10	Mr. Worawat Srisa-an	-	2/2	-	10/14	-
11	Mr. Bundit Muangsomkeaw	-	-	-	14/14	-
12	Mr. Khumpol Poonsonsee	-	-	-	14/14	-

### 8.3.2 Performance of other sub-committees

In summary for the year 2021, the sub-committees, namely audit committee, the nomination and remuneration committee, the risk management committee, the good corporate governance development committee and the executive committee, performed their duties and responsibilities as specified in the each committee's charter which is approved by the Board of

Directors with the use of knowledge, competence and caution prudently, having sufficient independence for the benefit of stakeholders equally in accordance with the good corporate governance policy. All parties complied with the law, terms and obligations related to the company's business operations.

## 9. Internal Control and Related Party Transactions

### 9.1 Internal Control

#### 9.1.1 The adequacy and appropriateness of the Group's Internal Control System.

The group of companies focuses on the establishment of a good internal control system, which is one of the factors that support efficient business operations by the company group. Adequate and effective internal control systems have been set up. It covers all aspects of the group's operations and is in accordance with the law, related rules and regulations. The group has established a check and balance mechanism that is effective enough to protect the group's assets and not to be misused and to prevent potential fraud. The approval authority and procedures are clearly defined in writing. Determine the scope of duties and responsibilities of the executives and employees of each department to check and balance each other. The group has established an internal auditor, which is an independent external agency, namely Dharmniti Internal Audit Company Limited ("DIR" or "Independent Internal Auditor") to audit the operations of the department to comply with the policies and regulations laid down and report the results of the audit directly to the Audit Committee. In addition, EY Office Company Limited, which is the certified public accountant of the Company and its subsidiaries, has considered the internal control of the group and its subsidiaries in relation to the preparation and presentation of the financial statements to ensure the appropriateness and reliability. There were no material flaws that could significantly affect the auditor's opinion for the company's financial statements. and its subsidiaries for the year ended December 31, 2021

In this regard, the Board of Directors' meeting of the company has assessed the sufficiency of the group's internal control system according to the SEC's assessment form by assessing the internal control system in 5 parts:

- (1) Control Environment
- (2) Risk Assessment
- (3) Control Activities
- (4) Information & Communication
- (5) Monitoring Activities

The Board of Directors is of the opinion that the group's internal control system is sufficient and appropriate. All parts are followed effectively. It has complied with generally accepted accounting standards as announced by the SEC and regulations of the Stock Exchange of Thailand in quarterly financial statements. The company's annual financial statements, as they should be, regularly. There is a process for preparing and disclosing information in the financial statements that is accurate, complete, sufficient and timely. There is an adequate and appropriate internal control system, as well as being revised in accordance with the changing situation with efficiency in order for the group's operations to achieve its objectives and in accordance with the laws and regulations. However, there were no problems or significant deficiencies that could cause damage to the operations of the group in any way. There is also an adequate internal control system in relation to transactions with major shareholders, directors, executives or those related to such persons. In addition, the Audit Committee has no different opinion from the Board of Directors' opinion.

#### 9.1.2 Internal control auditor's report to the internal control system

Dharmniti Internal Audit Company Limited (DIR) is an independent internal auditor whom the Company has appointed to assess, examine, and follow up on the improvement of the sufficiency and efficiency of the internal control system of the Company and its subsidiaries. An independent internal auditor has conducted a risk assessment and developed an annual internal audit plan. Conduct an audit as well as continuously monitor the results of system improvements and report directly to the Audit Committee with the main objective of assessing the effectiveness and adequacy of the existing internal control system, compliance with relevant policies and procedures, including the

appropriateness and reliability of the group's financial reports.

In this regard, the work of the independent internal auditors has a scope for assessing the components of internal control according to the COSO guidelines in all 5 areas and assessing the risks from the internal control system of the main processes of the group of companies as follows:

(1) *general accounting system* It consists of control systems, management and personnel management, fixed asset control system, check payment control system, and daily financial status report, accounts receivable control system, daily payment control system, advance payment control system and petty cash control system.

(2) *revenue control system* It consists of income from project management services, structural engineering design service, and architectural design service.

(3) *cost control system* It consists of the cost of project management services, structural engineering design service, and architectural design service.

After an independent internal auditor assessed and audited the internal control system for the group, the independent internal auditors made observations and suggestions for the group of companies to make improvements. The group continually improved its internal control system under the recommendations of independent internal auditors and presented in the meeting of the Audit Committee of the Company. It was found that the group had made improvements to the issues found in every system that had been audited within the specified time frame. In 2021, the independent internal auditors did not have any high-risk observations and recommendations.

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

In 2021, the Audit Committee meeting appointed Dharmniti Internal Audit Company Limited (DIR) to perform the duties of the Group's internal auditor. The person responsible for performing the duties of an internal auditor of the company's group. In this regard, the Audit Committee considered the qualifications of DIR and Ms. Korakot Wansawat and considered that

she is appropriate and sufficient to perform such duties due to being independently experienced in internal audit work and has been trained in courses related to the practice of internal auditing as well. However, considering the appointment and removal of the internal auditors of the Company's group must be approved or approved by the Audit Committee only.

In 2021, DIR reviewed the internal control of the Group to present to the Audit Committee on a quarterly basis.

## 9.2 Related Party Transaction

### transactions with persons who may have conflicts

The company realizes the importance of conducting business with transparency and taking into account all stakeholders, therefore it has clearly defined policies and procedures for connected transactions to be used as a guideline for agreeing to enter into connected transactions to ensure that all related party transactions are transparent with no conflict of interest and approved by Management, Board of Directors, or the shareholders' meeting and disclosed correctly and completely. This is mainly for the best interests of the company and its shareholders.

The related party transactions between the company and related parties that occurred in the past are normal business transactions with various conditions of related party transactions in accordance with the guidelines set forth in accordance with normal trading conditions and in accordance with the market price (Arm's Length Basis) with the same actions as with third parties with the same or close nature.



Related party transactions in the fiscal year 2021 dated January 1, 2021 - December 31, 2021 are as follows:

**1) Normal business transactions**

Persons/juristic persons who may have conflicts of interest	Relationship characteristics	Item Characteristics	Transaction Size (Million Baht)		Necessity and Suitability of related party transactions / opinion of the Audit Committee
			For the year ended 31 Dec. 2020	For the year ended 31 Dec. 2021	
1. Grand Unity Development Company Limited	having a common director	<u>Service income</u>			<u>Necessity and Suitability</u> In 2021, the group provided services to Grand Unity Development Co., Ltd. totaling 9 projects. The service contracts for all 9 projects under normal business contract terms and when compared to similar projects that provide services to other parties, it was found that have similar gross margins. <u>Opinion of the Audit Committee</u> The aforementioned transaction is a normal business transaction of the group of companies with fair prices and conditions comparable to those who are not related parties (Arm's length basis).
		- Income from consulting and project management	50.41	37.85	
		- Income from engineering design	2.86	0.08	
		- Accounts receivable	3.08	2.24	
		- Unbilled receivables	5.89	11.46	
		- Service income received in advance	1.95	-	
2. Lertratakarn Property Co., Ltd. development	having a common director	<u>Service income</u>			<u>Necessity and Suitability</u> The group provided consulting and project management for Market Place Thong Lor under normal business contract terms and when compared to similar projects that provide services to other parties, it was found that have similar gross margins. <u>Opinion of the Audit Committee</u> The aforementioned transaction is a normal business transaction of the group of companies with fair prices and conditions
		- Income from consulting and project management	0.77	3.48	
		- Accounts receivable	0.29	0.29	
		- Unbilled receivables	0.03	0.27	

Persons/juristic persons who may have conflicts of interest	Relationship characteristics	Item Characteristics	Transaction Size (Million Baht)		Necessity and Suitability of related party transactions / opinion of the Audit Committee
			For the year ended 31 Dec. 2020	For the year ended 31 Dec. 2021	
					comparable to those that are not related parties (Arm's length basis) and for projects or segments that cannot be compared that the estimated gross margin at the time of considering accepting the job is higher than the pre-set gross margin
3. Amarin Television Company Limited	having a common director	<u>Service income</u> <ul style="list-style-type: none"> <li>- Income from architectural design</li> <li>- Unbilled receivables</li> </ul>	-	0.23	<u>Necessity and Suitability</u> The group of Companies provides architectural design services for the Amarin Office project. under normal business contract terms and when compared to similar projects that provide services to other parties, it was found that have similar gross margins. <u>Opinion of the Audit Committee</u> The aforementioned transaction is a normal business transaction of the group of companies with fair prices and conditions comparable to those who are not related parties (Arm's length basis).
			-	0.23	
4. Andaman Resort Asset Company Limited (Formerly Banyan Tree Krabi Resort and Spa Company Limited)	Having a major shareholder in the highest parent company is a relative to the shareholder of the highest parent company of Univentures Capital Company Limited.	<u>Service income</u> <ul style="list-style-type: none"> <li>- Income from consulting and project management</li> <li>- Accounts receivable</li> <li>- Unbilled receivables</li> </ul>	0.73	(0.04)	<u>Necessity and Suitability</u> The group provided project management under the contract for the Banyan Tree Krabi (Tubkaek) Hotel Project, under normal business contract terms and when compared to similar projects that provide services to other parties, it was found
			1.53	-	
			0.04	-	

Persons/juristic persons who may have conflicts of interest	Relationship characteristics	Item Characteristics	Transaction Size (Million Baht)		Necessity and Suitability of related party transactions / opinion of the Audit Committee
			For the year ended 31 Dec. 2020	For the year ended 31 Dec. 2021	
					that have similar gross margins. <u>Opinion of the Audit Committee</u> The aforementioned transaction is a normal business transaction of the group of companies with fair prices and conditions comparable to those who are not related parties (Arm's length basis).
5. ASM Management Company Limited	Having common directors with the parent company of Univentures Capital Company Limited	<u>Service income</u> - Income from consulting and project management	1.23	-	<u>Necessity and Suitability</u> In 2020, the Group of Companies has provided construction management and supervision services under the SET Building and Parking Renovation Project (SET) project under normal business contract terms and when compared to similar projects that provide services to other parties, it was found that have similar gross margins. <u>Opinion of the Audit Committee</u> The aforementioned transaction is a normal business transaction of the group of companies with fair prices and conditions comparable to those who are not related parties (Arm's length basis).
6. TCC Assets (Thailand) Co., Ltd.	Having common directors with the parent company of Univentures Capital Company Limited	<u>Service income</u> - Income from consulting and project management	-	0.40	<u>Necessity and Suitability</u> The group of companies provided construction management and supervision services for a building improvement project service agreement, Park Ventures Ecoplex, Floor 21,



Persons/juristic persons who may have conflicts of interest	Relationship characteristics	Item Characteristics	Transaction Size (Million Baht)		Necessity and Suitability of related party transactions / opinion of the Audit Committee
			For the year ended 31 Dec. 2020	For the year ended 31 Dec. 2021	
					<p>under normal business contract terms and when compared to similar projects that provide services to other parties, it was found that have similar gross margins.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The aforementioned transaction is a normal business transaction of the group of companies with fair prices and conditions comparable to those who are not related parties (Arm's length basis).</p>
7. TCC Hotel Asset Management Company Limited	Having a major shareholder in the highest parent company is a relative to the shareholder of the highest parent company of Univentures Capital Company Limited.	<u>Service income</u> <ul style="list-style-type: none"> <li>- Income from consulting and project management</li> </ul>	0.10	-	<p><u>Necessity and Suitability</u></p> <p>In 2020, the group of companies provided consulting and project management service for the Imperial Boathouse Beach Resort Project under normal business contract terms and when compared to similar projects that provide services to other parties, it was found that have similar gross margins.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The aforementioned transaction is a normal business transaction of the group of companies with fair prices and conditions comparable to those who are not related parties (Arm's length basis).</p>

Persons/juristic persons who may have conflicts of interest	Relationship characteristics	Item Characteristics	Transaction Size (Million Baht)		Necessity and Suitability of related party transactions / opinion of the Audit Committee
			For the year ended 31 Dec. 2020	For the year ended 31 Dec. 2021	
8. Frasers Property BFTZ Company Limited	Major shareholders have common directors with the parent company of Univentures Capital Company Limited.	<u>Service income</u>			<u>Necessity and Suitability</u> The group of the companies provided services to the Unicorn Bangplee 2 project under normal business contract terms and when compared to similar projects that provide services to other parties, it was found that have similar gross margins.  <u>Opinion of the Audit Committee</u> The aforementioned transaction is a normal business transaction of the group of companies with fair prices and conditions comparable to those who are not related parties (Arm's length basis).
		- Income from consulting and project management	7.98	0.55	
		- Income from architectural design	0.88	-	
		- Income from engineering design	1.22	-	
		- Accounts receivable	0.59	-	
		- Unbilled receivables	2.12	0.16	
9. Frasers Property Industrial Thailand Co., Ltd.	Major shareholders have common directors with the parent company of Univentures Capital Company Limited.	<u>Service income</u>			<u>Necessity and Suitability</u> The group provided services for a total of 7 projects under normal business contract terms and when compared to similar projects that provide services to other parties, it was found that have similar gross margins.  <u>Opinion of the Audit Committee</u> The aforementioned transaction is a normal business transaction of the group of companies with fair prices and conditions comparable to those who are not related parties (Arm's length basis).
		- Income from consulting and project management	6.77	3.99	
		- Income from architectural design	4.03	0.54	
		- Income from engineering design	0.97	0.22	
		- Accounts receivable	1.20	0.36	
		- Unbilled receivables	10.65	9.29	

Persons/juristic persons who may have conflicts of interest	Relationship characteristics	Item Characteristics	Transaction Size (Million Baht)		Necessity and Suitability of related party transactions / opinion of the Audit Committee
			For the year ended 31 Dec. 2020	For the year ended 31 Dec. 2021	
10. CW Tower Company Limited	Major shareholders have common directors with the parent company of Univentures Capital Company Limited.	<u>Service income</u>			<u>Necessity and Suitability</u> The group of companies provided consulting and project management service for the Cyber World Tower Renovation Project under normal business contract terms and when compared to similar projects that provide services to other parties, it was found that have similar gross margins.  <u>Opinion of the Audit Committee</u> The aforementioned transaction is a normal business transaction of the group of companies with fair prices and conditions comparable to those who are not related parties (Arm's length basis).
		- Income from consulting and project management	-	1.65	
		- Accounts receivable	-	0.86	
		- Unbilled receivables	-	0.26	
11. Frasers Property (Thailand) Public Company Limited	Having common directors with the parent company of Univentures Capital Company Limited	<u>Service income</u>			<u>Necessity and Suitability</u> The group provided services to the Endeavor Project. The service contracts are normal business terms and in comparison to projects of similar nature that provide services to other parties. It was found that the gross margins were similar.  <u>Opinion of the Audit Committee</u> The aforementioned transaction is a normal business transaction of the group of companies with fair prices and conditions comparable to those who are
		- Income from consulting and project management	9.33	0.88	
		- Income from architectural design	2.22	-	
		- Income from engineering design	0.50	-	
		- Accounts receivable	1.46	-	
		- Unbilled receivables	5.14	-	



Persons/juristic persons who may have conflicts of interest	Relationship characteristics	Item Characteristics	Transaction Size (Million Baht)		Necessity and Suitability of related party transactions / opinion of the Audit Committee
			For the year ended 31 Dec. 2020	For the year ended 31 Dec. 2021	
					not related parties (Arm's length basis).
12. Sirivadhanabhakdi Foundation	Having common directors with the parent company of Univentures Capital Company Limited	<u>Service income</u> <ul style="list-style-type: none"> <li>- Income from consulting and project management</li> <li>- Accounts receivable</li> <li>- Unbilled receivables</li> </ul>	0.40   0.50  0.02	-   -  -	<u>Necessity and Suitability</u> In 2020, the group of companies provided project management service of the Hortham project. Wat Wachiratham Sathit under normal business contract terms and when compared to similar projects that provide services to other parties, it was found that have similar gross margins.  <u>Opinion of the Audit Committee</u> The aforementioned transaction is a normal business transaction of the group of companies with fair prices and conditions comparable to those who are not related parties (Arm's length basis).
13. One Bangkok Company Limited (formerly the company Kasem Sapwattana Co., Ltd.)	Having common directors with the parent company of Univentures Capital Company Limited	<u>Service income</u> <ul style="list-style-type: none"> <li>- Income from consulting and project management</li> <li>- Income from architectural design</li> <li>- Income from engineering design</li> <li>- Accounts receivable</li> <li>- Unbilled receivables</li> <li>- Service income received in advance</li> <li>- Other payable</li> </ul>	110.12  4.65  6.36  11.52 59.08 - 1.54	161.67  3.35  5.77  17.10 61.53 0.56 1.54	<u>Necessity and Suitability</u> The group provided services in total of 5 projects under normal business contract terms and when compared to similar projects that provide services to other parties, it was found that have similar gross margins.  <u>Opinion of the Audit Committee</u> The aforementioned transaction is a normal business transaction of the Group with fair prices and conditions. Comparable with other persons who are not related parties (Arm's

Persons/juristic persons who may have conflicts of interest	Relationship characteristics	Item Characteristics	Transaction Size (Million Baht)		Necessity and Suitability of related party transactions / opinion of the Audit Committee
			For the year ended 31 Dec. 2020	For the year ended 31 Dec. 2021	
					length basis) For projects or segments that cannot be compared, the estimated gross margin at the time of considering the work is higher than the minimum gross margin.
14. Kasem Supsiri Company Limited	Having common directors with the parent company of Univentures Capital Company Limited	<u>Service Income</u> <ul style="list-style-type: none"> <li>- Income from consulting and project management</li> <li>- Accounts receivable</li> <li>- Unbilled receivables</li> <li>- Service income received in advance</li> </ul>	1.72  - - 0.37	1.61  0.43 0.11 -	<u>Necessity and Suitability</u> The group of companies provides services to The Park project under normal business contract terms and when compared to similar projects that provide services to other parties, it was found that have similar gross margins. <u>Opinion of the Audit Committee</u> The aforementioned transaction is a normal business transaction of the group of companies with fair prices and conditions comparable to those who are not related parties (Arm's length basis).
15. Bangkok Logistics Park Company Limited	Having common directors with the parent company of Univentures Capital Company Limited	<u>Service income</u> <ul style="list-style-type: none"> <li>- Income from consulting and project management</li> <li>- Income from architectural design</li> <li>- Income from engineering design</li> <li>- Unbilled receivables</li> </ul>	1.32  2.76 0.96 1.87	0.36  (0.73) (0.04) 2.98	<u>Necessity and Suitability</u> The group operated the River 2 project under normal business contract terms and when compared to similar projects that provide services to other parties, it was found that have similar gross margins. <u>Opinion of the Audit Committee</u> The aforementioned transaction is a normal business transaction of the group of companies with fair prices and conditions comparable to those who

Persons/juristic persons who may have conflicts of interest	Relationship characteristics	Item Characteristics	Transaction Size (Million Baht)		Necessity and Suitability of related party transactions / opinion of the Audit Committee
			For the year ended 31 Dec. 2020	For the year ended 31 Dec. 2021	
					are not related parties (Arm's length basis). The estimated gross margin at the time of considering accepting the job is higher than the stated minimum gross margin.
16. Wangnoi Logistics Park Company Limited	Having common directors with the parent company of Univentures Capital Company Limited	<u>Service income</u> <ul style="list-style-type: none"> <li>- Income from architectural design</li> <li>- Income from engineering design</li> <li>- Unbilled receivables</li> </ul>	0.17  (0.04)  0.40	-  -  0.18	<u>Necessity and Suitability</u> The group of companies has provided project services, Nihonbashi-Wangnoi under normal business contract terms and when compared to similar projects that provide services to other parties, it was found that have similar gross margins.  <u>Opinion of the Audit Committee</u> The aforementioned transaction is a normal business transaction of the group of companies with fair prices and conditions comparable to those who are not related parties (Arm's length basis). For projects or segments that cannot be compared, the estimated gross margin at the time of acceptance is higher than the stated minimum gross margin.
17. Bangpakong Logistics Park Company Limited	Having common directors with the parent company of Univentures Capital Company Limited	<u>Service income</u> <ul style="list-style-type: none"> <li>- Income from architectural design</li> <li>- Income from engineering design</li> <li>- Unbilled receivables</li> </ul>	0.06  (0.03)  0.35	-  0.09  -	<u>Necessity and Suitability</u> The group of companies provided project services, Nihonbashi-Bangpakong, Phase 1. The service contracts have normal business terms and similar gross margins.



Persons/juristic persons who may have conflicts of interest	Relationship characteristics	Item Characteristics	Transaction Size (Million Baht)		Necessity and Suitability of related party transactions / opinion of the Audit Committee
			For the year ended 31 Dec. 2020	For the year ended 31 Dec. 2021	
					<u>Opinion of the Audit Committee</u> The aforementioned transaction is a normal business transaction of the group of companies with fair prices and conditions comparable to those who are not related parties (Arm's length basis). For projects or segments that cannot be compared Have the projected gross margin at the time of considering accepting the job above the stated minimum gross margin.
18. TRA Land Development Company Limited	Having common directors with the parent company of Univentures Capital Company Limited	<u>Service income</u>			<u>Necessity and Suitability</u>
		- Income from consulting and project management	-	5.87	The group provided services to The Samut Prakan 4.0 (SP4) project. The service contracts have normal business terms and similar gross margins.
		- Other service income	-	3.83	<u>Opinion of the Audit Committee</u>
		- Unbilled receivables	-	9.70	The aforementioned transaction is a normal business transaction of the Group of Companies. with fair prices and conditions Comparable with other persons who are not connected persons (Arm's length basis) For projects or segments that cannot be compared, the estimated gross margin at the time of acceptance is higher than the stated minimum gross margin.

Persons/juristic persons who may have conflicts of interest	Relationship characteristics	Item Characteristics	Transaction Size (Million Baht)		Necessity and Suitability of related party transactions / opinion of the Audit Committee
			For the year ended 31 Dec. 2020	For the year ended 31 Dec. 2021	
19. N.C.C. Management and Development Company Limited	Having common directors with the parent company of Univentures Capital Company Limited	<u>Service income</u> <ul style="list-style-type: none"> <li>- Income from consulting and project management</li> <li>- Income from architectural design</li> <li>- Accounts receivable</li> <li>- Unbilled receivables</li> </ul>	30.67   1.98  1.88  11.17	23.25   2.16  2.79  15.05	<u>Necessity and Suitability</u> The group provided services for the Queen Sirikit National Convention Center renovation project. The service agreements have normal business terms and similar gross margins. <u>Opinion of the Audit Committee</u> The aforementioned transaction is a normal business transaction of the Group of Companies. with fair prices and conditions Comparable with other persons who are not connected persons (Arm's length basis) For projects or segments that cannot be compared, the estimated gross margin at the time of acceptance is higher than the stated minimum gross margin.
20. Thai Beverage Public Company Limited	Having common directors with the parent company of Univentures Capital Company Limited	<u>Service income</u> <ul style="list-style-type: none"> <li>- Income from consulting and project management</li> </ul>	0.04	-	<u>Necessity and Suitability</u> In 2020, the group provided consulting and project management service for Baan Huai Khab Project. The service agreements have normal business terms and similar gross margins. <u>Opinion of the Audit Committee</u> The aforementioned transaction is a normal business transaction of the Group of Companies. with fair prices and conditions Comparable with other persons who are not connected persons (Arm's length basis) For projects or segments that cannot be

Persons/juristic persons who may have conflicts of interest	Relationship characteristics	Item Characteristics	Transaction Size (Million Baht)		Necessity and Suitability of related party transactions / opinion of the Audit Committee
			For the year ended 31 Dec. 2020	For the year ended 31 Dec. 2021	
					compared, the estimated gross margin at the time of acceptance is higher than the stated minimum gross margin.
21. Southeast Life Insurance Public Company Limited	Having common directors with the parent company of Univentures Capital Company Limited	<u>Service income</u> <ul style="list-style-type: none"> <li>- Income from consulting and project management</li> <li>- Accounts receivable</li> <li>- Unbilled receivables</li> </ul>	2.54   - 2.63	7.34   0.65 3.52	<u>Necessity and Suitability</u> The group of companies provided project management services for the construction of the Southeast Building project. The service agreements are under normal business terms and with similar gross margins. <u>Opinion of the Audit Committee</u> The aforementioned transaction is a normal business transaction of the Group of Companies. with fair prices and conditions Comparable with other persons who are not connected persons (Arm's length basis) For projects or segments that cannot be compared, the estimated gross margin at the time of acceptance is higher than the stated minimum gross margin.



## 2) Other normal business transactions

Persons/juristic persons who may have conflicts of interest	Relationship	Item Characteristics	Transaction Size (Million Baht)		The necessity and suitability of the related party transactions
			For the year ended 31 Dec. 2020	For the year ended 31 Dec. 2021	
1. Mr. Somkiat Silawatanawong	Being a shareholder Being a director and executive of the company	<u>Advance payable</u> - Other payable	0.28	-	<p><u>Necessity and Suitability</u></p> <p>It was an expense reserved for use in doing business for the group of companies.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The aforementioned advance payment transaction was a normal business transaction of the group and was for the benefit of the Group.</p>
2. Mr. Issarin Suwatano	Being a shareholder Being a director and executive of the company	<u>Advance payable</u> - Other payable	0.04	-	<p><u>Necessity and Suitability</u></p> <p>It is an expense reserved for use in doing business for the group of companies.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The aforementioned advance payment transaction was a normal business transaction of the group and was for the benefit of the group.</p>

### 3) Related transactions that are normal business support transactions

Persons/juristic persons who may have conflicts of interest	Relationship	Item Characteristics	Transaction Size (Million Baht)		Necessity and Suitability of related party transactions / opinion of the Audit Committee
			For the year ended 31 Dec. 2020	For the year ended 31 Dec. 2021	
Rent property					
1. T.C.C. Technology Company Limited	Having common directors with the parent company of Univentures Capital Company Limited	<u>Rental of information technology equipment and services</u>  - Administrative expenses - Prepaid expenses - Other payable	3.28  0.01 0.45	4.30  0.02 0.24	<u>Necessity and Suitability</u>  The group company entered into a contract with the Company. T.C.C. Technology Co., Ltd. (lessor) to rent computer equipment and information technology services to the Group of Companies. However, before the group company agreed to enter into a contract with the Company T.C.C. Technology Co., Ltd., the company had compared the suitability of the service offer with others and concluded that the service offer of the Company T.C.C. Technology was appropriate and consistent with the nature of the service and business operation of the group more than other service offerings and there was a rental price of the equipment according to the standard rate of T.C.C. Technology Co., Ltd. <u>Opinion of the Audit Committee</u>  The aforementioned transaction is a transaction supporting normal business of the group of companies with reasonable rental and service rates and normal trading conditions.

Persons/juristic persons who may have conflicts of interest	Relationship	Item Characteristics	Transaction Size (Million Baht)		Necessity and Suitability of related party transactions / opinion of the Audit Committee
			For the year ended 31 Dec. 2020	For the year ended 31 Dec. 2021	
2. S.A. Auto Company Limited	It is a business that has common shareholders and directors.	<u>Office building space rental</u> <ul style="list-style-type: none"> <li>- Administrative expenses</li> <li>- Financial cost</li> <li>- Liabilities under lease agreements</li> <li>- Other payable</li> </ul>	0.48  1.49 35.47  0.05	0.57  1.36 32.12  0.05	<u>Necessity and Suitability</u> <p>The group entered into a three-year lease agreement for some areas on the 1<sup>st</sup> and 2<sup>nd</sup> floor, Building No. 123, Soi Chokchai Ruammit (Ratchada 19), Ratchadaphisek Road, Din Daeng Sub-District, Din Daeng District, Bangkok Province.</p> <p>The rental agreement has a similar rental rate when compared to the rental rate of the building at No. 163 Soi Chokchai Ruammit (Ratchada 19), Ratchadaphisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok Province, which is the company's main office building leased from another person.</p> <p>Such leases are recorded as lease liabilities of the Group as a result of the implementation of TFRS 16 Leases.</p> <u>Opinion of the Audit Committee</u> <p>The aforementioned transaction is a transaction supporting normal business of the group of companies with reasonable rental and service rates and normal trading conditions.</p>



Persons/juristic persons who may have conflicts of interest	Relationship	Item Characteristics	Transaction Size (Million Baht)		Necessity and Suitability of related party transactions / opinion of the Audit Committee
			For the year ended 31 Dec. 2020	For the year ended 31 Dec. 2021	
3. Southeast Capital Company Limited	Having common directors with the parent company of Univentures Capital Company Limited	<u>Liabilities under lease and operating lease contracts from vehicle rental</u> <ul style="list-style-type: none"> <li>- Finance costs</li> <li>- Liabilities under lease agreements</li> </ul>	0.08 2.21	0.06 1.47	<u>Necessity and Suitability</u> The group entered into lease agreements for 3 vehicles from Southeast Capital Company Limited for a period of 60 months, under which the terms of the contract are normal business practices. And the vehicle rental rate is similar to the standard rate of Southeast Capital Company, which is recorded as a liability under the group's lease agreement. This is a result of the implementation of Thai Financial Reporting Standard No. 16, Lease Agreements. <u>Opinion of the Audit Committee</u> The aforementioned transaction is a transaction supporting normal business of the group of companies with reasonable rental and service rates and normal trading conditions.
<b>Insurance Service</b>					
4. Southeast Life Insurance Public Company Limited	Having common directors with the parent company of Univentures Capital Company Limited	<u>Employee Accident Insurance</u> <ul style="list-style-type: none"> <li>- Administrative expenses</li> <li>- Other accounts receivable</li> <li>- Other payable</li> </ul>	0.69 0.89 0.01	1.39 0.65 -	<u>Necessity and Suitability</u> The group of companies has provided group accident insurance with Southeast Life Insurance Public Company Limited annually. Compared with the service offers from others at the same rate of coverage, it was found that Southeast Life Insurance Public Company Limited had the same rate. lower insurance premiums

Persons/juristic persons who may have conflicts of interest	Relationship	Item Characteristics	Transaction Size (Million Baht)		Necessity and Suitability of related party transactions / opinion of the Audit Committee
			For the year ended 31 Dec. 2020	For the year ended 31 Dec. 2021	
					<u>Opinion of the Audit Committee</u> The aforementioned transaction is a normal business support transaction of the group of companies which has reasonable insurance premium rates and reasonable terms and is a normal business practice.
5. Southeast Insurance Public Company Limited	Having common directors with the parent company of Univentures Capital Company Limited	<u>Professional insurance</u> - Administrative expenses - Other accounts receivable	0.50  -	0.50  0.50	<u>Necessity and Suitability</u> The group of companies has made professional insurance. (Professional Indemnity Insurance) with Southeast Insurance Public Company Limited on an annual basis. Compared to the service offered by others in the same amount of liability, it was found that Southeast Insurance Public Company Limited had lower premium rates and have more suitable protection conditions <u>Opinion of the Audit Committee</u> The aforementioned transaction is a normal business support transaction of the group of companies which has reasonable insurance premium rates and reasonable terms and is a normal business practice.
6. Southeast Insurance Public Company Limited	Having common directors with the parent company of Univentures Capital Company Limited	<u>Directors and Executive Officers Liability Insurance</u> - Administrative expenses - other accounts receivable	0.59  0.43	0.64  0.26	<u>Necessity and Suitability</u> The group of company has insured the liability of Directors and Officers (Director and Officer Liability) with Southeast Insurance Public Company Limited on an annual basis. Compared

Persons/juristic persons who may have conflicts of interest	Relationship	Item Characteristics	Transaction Size (Million Baht)		Necessity and Suitability of related party transactions / opinion of the Audit Committee
			For the year ended 31 Dec. 2020	For the year ended 31 Dec. 2021	
					<p>with the offering of services from other persons in the same amount of liability, it was found that Southeast Insurance Public Company Limited has similar insurance premium rates and have more suitable protection conditions</p> <p><u>Opinion of the Audit Committee</u></p> <p>The aforementioned transaction is a normal business support transaction of the group of companies which has reasonable insurance premium rates and reasonable terms and is a normal business practice.</p>
7. Southeast Insurance Public Company Limited	Having common directors with the parent company of Univentures Capital Company Limited	<u>vehicle insurance</u>			<p><u>Necessity and Suitability</u></p> <p>The group has insured 1 Toyota Camry and 1 Toyota Alphard with Southeast Insurance Public Company Limited annually. Compared with other service offerings in the same coverage offer, it was found that Southeast Insurance Public Company Limited had lower premium rates.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The aforementioned transaction is a normal business support transaction of the group of companies which has reasonable insurance premium rates and reasonable terms and is a normal business practice.</p>
		<ul style="list-style-type: none"> <li>- Administrative expenses</li> <li>- Other accounts receivable</li> </ul>	0.04	0.03	
			0.01	0.01	



Persons/juristic persons who may have conflicts of interest	Relationship	Item Characteristics	Transaction Size (Million Baht)		Necessity and Suitability of related party transactions / opinion of the Audit Committee
			For the year ended 31 Dec. 2020	For the year ended 31 Dec. 2021	
8. Southeast Insurance Public Company Limited	Having common directors with the parent company of Univentures Capital Company Limited	<u>Office building insurance</u> - Administrative expenses	0.02	0.03	<u>Necessity and Suitability</u> The group company has insured buildings and assets in office buildings No. 163 and No. 123 with Southeast Insurance Public Company Limited on an annual basis, which has terms in the contracts that are normal business practices and have insurance premium rates in accordance with the standard rates of the Company. Southeast Insurance Public Company Limited <u>Opinion of the Audit Committee</u> The aforementioned transaction is a normal business support transaction of the group of companies which has reasonable insurance premium rates and reasonable terms and is a normal business practice.
9. Southeast Insurance Public Company Limited	Having common directors with the parent company of Univentures Capital Company Limited	<u>Covid 19 insurance</u> - Administrative expenses - Other accounts receivable	- -	0.06 0.04	<u>Necessity and Suitability</u> In 2021, the group of companies insured against COVID-19. to some employees with Southeast Insurance Public Company Limited. Compared to the offers of services from others at the same rate of coverage, it was found that Southeast Insurance Public Company Limited had lower premium rates. <u>Opinion of the Audit Committee</u> The aforementioned transaction is a normal business support transaction of the group of companies which has reasonable insurance premium rates and reasonable terms and is a normal business practice.

Persons/juristic persons who may have conflicts of interest	Relationship	Item Characteristics	Transaction Size (Million Baht)		Necessity and Suitability of related party transactions / opinion of the Audit Committee
			For the year ended 31 Dec. 2020	For the year ended 31 Dec. 2021	
<b>Consulting fee</b>					
10. Univentures Consulting Company Limited	having common directors	<u>Consulting costs</u> - Administrative expenses - Other payable	3.53  0.30	-  -	<u>Necessity and Suitability</u> In 2020, the Group of Companies entered into an employment contract with Univentures Consulting Company Limited to provide financial advisory services. When comparing the suitability of the service offerings, it was found that the service offerings of Univentures Consulting Co., Ltd. are appropriate and consistent with the nature of the service and the Company's business operations.  <u>Opinion of the Audit Committee</u> When comparing the suitability of the service offerings with others, it was found that the service offerings of Univentures Consulting Co., Ltd. were more appropriate and consistent with the nature of the service and the Company's business operations. Other services

Persons/juristic persons who may have conflicts of interest	Relationship	Item Characteristics	Transaction Size (Million Baht)		Necessity and Suitability of related party transactions / opinion of the Audit Committee
			For the year ended 31 Dec. 2020	For the year ended 31 Dec. 2021	
Other costs					
11. Horeca Management Company Limited	Major shareholders have common directors with the parent company of Univentures Capital Company Limited.	<u>Other expenses</u> - Administrative expenses	-	0.04	<u>Necessity and Suitability</u> The group has purchased drinking water from Horeca Management Company Limited. Compared with other offers of goods and services from other persons in the same offer, it was found that HoReCa Management Company Limited has a price and better service <u>Opinion of the Audit Committee</u> The aforementioned transaction is a normal business support transaction of the company's group with reasonable prices and service fees.



Persons/juristic persons who may have conflicts of interest	Relationship	Item Characteristics	Transaction Size (Million Baht)		Necessity and Suitability of related party transactions / opinion of the Audit Committee
			For the year ended 31 Dec. 2020	For the year ended 31 Dec. 2021	
12. Unity Public Limited Partnership	There are common shareholders and directors with subsidiaries.	<u>Other expenses</u> - Administrative expenses	-	0.01	<u>Necessity and Suitability</u> The group purchased office supplies from Unity Public Limited Partnership. Compared with other offers of goods and services from others in the same offer, Unity Public Partnership has a better price and service. <u>Opinion of the Audit Committee</u> The aforementioned transaction is a normal business support transaction of the company's group with reasonable prices and service fees.
13. Amarin Printing and Publishing Public Company Limited	Having common directors with the company	<u>Other expenses</u> - Administrative expenses	-	0.06	<u>Necessity and Suitability</u> The group of companies has hired Amarin Printing and Publishing Public Company Limited to prepared a publicity brochure and has compared the suitability of the service offer with others. It is concluded that the company's service offerings, Amarin Printing and Publishing Public Company Limited is more suitable and consistent with the nature of the service and the Company's business operations than other service offerings. <u>Opinion of the Audit Committee</u> The aforementioned transaction is a normal business support transaction of the company's group with reasonable prices and service fees.

Persons/juristic persons who may have conflicts of interest	Relationship	Item Characteristics	Transaction Size (Million Baht)		Necessity and Suitability of related party transactions / opinion of the Audit Committee
			For the year ended 31 Dec. 2020	For the year ended 31 Dec. 2021	
14. North Park Real Estate Company Limited	Having common directors with the parent company of Univentures Capital Company Limited	<u>Other non-current assets</u> - Deposit	-	3.00	<u>Necessity and Suitability</u> It is a deposit for service fees for business use to the Group, with prices close to the prices of other companies that provide similar services. <u>Opinion of the Audit Committee</u> The aforementioned transaction is a normal business support transaction of the company's group with reasonable prices and service fees.
15. North Park Golf and Sports Club Company Limited	Having common directors with the parent company of Univentures Capital Company Limited	<u>Other expenses</u> - Administrative expenses - Prepaid expenses	-  -	0.93  0.74	<u>Necessity and Suitability</u> It is a service fee for use in doing business for the group of companies with a price similar to the price of other companies that provide the same service. <u>Opinion of the Audit Committee</u> The transaction is a normal business transaction of the Group and the Audit Committee has considered that the transaction is fair and reasonable.

4) Related transactions that are not normal business and will not occur in the future.

Persons/juristic persons who may have conflicts of interest	Relationship	Item Characteristics	Transaction Size (Million Baht)		Necessity and Suitability of related party transactions / opinion of the Audit Committee
			For the year ended 31 Dec. 2020	For the year ended 31 Dec. 2021	
List of assistance to the company					
1. Group of share-holders and group executives		<u>Compensation for lawsuits</u>  - Other income	0.05	-	<u>Necessity and Suitability</u> In 2017, the company was sentenced by the Court of First Instance to pay the lawsuit fee of 1.69 million baht, and in 2018, the company was sentenced by the Appeal Court to pay the lawsuit fee of 4.42 million baht, an increase from the original amount of 2.73 million baht. Service in one project in 2013. The company filed a petition for the petition in 2019. However, in November 2019, the court dismissed the petition, and the lawsuit has now ended. The group's shareholders and management have an agreement with UVCAP, which stipulates that if the group issued and judged to pay for lawsuits arising prior to the investment by UVCAP (2016). The group of shareholders and the management of the companies agree to be responsible for and compensate for such lawsuits. In 2017, the group recorded such compensation as other income and other receivables amounting to 1.69 million baht as the company was sentenced by the Court of First Instance to pay the lawsuit (year 2017). And in the first quarter of 2018, the group of shareholders and



Persons/juristic persons who may have conflicts of interest	Relationship	Item Characteristics	Transaction Size (Million Baht)		Necessity and Suitability of related party transactions / opinion of the Audit Committee
			For the year ended 31 Dec. 2020	For the year ended 31 Dec. 2021	
					<p>executives of the company's group has paid compensation for such lawsuit to the company as a guarantee for damage resulting from the judgment of the Court of First Instance. In 2018, the group recorded such compensation as other income and other debtors in the amount of 2.73 million baht as at the date the company was sentenced by the Court of Appeal to pay the lawsuit fee (Year 2018) and additionally recorded 0.28 million baht and 0.05 million baht in 2019 and 2020, respectively. Interest shall be calculated from the date of filing until the finished payment. In the amount of payment higher than the guarantee amount of 1.69 million baht, the group of shareholders and the group's management already paid the deficit in full in 2020.</p> <p><u>Opinion of the Audit Committee</u></p> <p>Receiving compensation payment from the group of shareholders and management of the group of companies as a transaction that is beneficial to the company in the payment of litigation in the event that the company loses the case is therefore considered an appropriate transaction.</p>

## 9.3 Measures or procedures for approval of related party transactions

At present, UVCAP holds 26.12% of the company's shares (as of December 16, 2021) of the registered and paid-up capital. And because UVCAP is a UV-owned company that has a large number of related persons or companies, the group of companies has guidelines for examining and identifying connected persons who have related transactions with the group to be able to ensure that there is approval, audit, and complete disclosure of related transactions. The group has prepared a personal data file of connected persons who have previously transacted to immediately identify the relationship when transacting with that company is re-established. When the group company offers a bid for a new project, the group will inspect the list of directors and shareholders of the employer of the said project every time and in the case that such employer is a company with another shareholder Must check the information of the directors and shareholders of the company who are such shareholders. until known to the person who is the highest authority or shareholder (Ultimate shareholder) of all employers to determine whether such employer is considered a connected person or not

The company has approved the principle of commercial agreements with general commercial terms in doing business between the Company and its subsidiaries and directors, executives or related persons who have trade agreements in the same manner as a reasonable person should. Act with the general counterparty in the same situation. The company will prepare a summary report of the aforementioned transactions to report to the Audit Committee on a quarterly basis.

The company focuses on the consideration of various transactions that are transparent and beneficial to the company. Therefore, the company attaches great importance to the prevention of transactions that may be conflicts of interest, connected transactions. or related-party transactions with the following important principles:

1. Directors and executives must inform the company of any relationship or connected transaction in any business that may cause a conflict of interest.
2. Avoid entering into connected transactions with directors, executives or related persons that may cause conflicts of interest with the company in the event that it is necessary to make such transactions to be presented to the Audit Committee Examine and give

opinions before submitting to the Board of Directors for approval. and/or the shareholders' meeting of the company (as the case may be) in accordance with the rules on connected transactions at the Stock Exchange of Thailand, the Capital Market Supervisory Board and the Office of the Securities and Exchange Commission (the "SEC") as prescribed and in accordance with the principles of good corporate governance.

3. Directors, executives or related persons will enter into transactions with the Company or a subsidiary only when the said transaction has been approved by the Board of Directors. and/or the shareholders' meeting of the company (depending on case) in accordance with the rules on connected transactions at the Stock Exchange of Thailand the Capital Market Supervisory Board and the Office of the SEC, unless such transactions fall under one of the following characteristics:

(a) A transaction that is a normal business transaction or a normal business support transaction which has a trade agreement in the same way that a sensible person would do with a normal counterparty in the same situation with commercial bargaining power without influence in regards to being a director, executive or related person, as the case may be, and being a trade agreement or business support

(b) borrowing money in accordance with the regulations on welfare for employees and employees;

(c) a transaction in which the other party of the Company or both parties has the status of

(1) a subsidiary in which the company is a shareholder of not less than 90 percent of the total issued shares of the subsidiary, or

(2) a subsidiary in which directors, executives or related persons hold shares or have interests, whether directly or indirectly, not exceeding the amount, rate, or having characteristics as specified in the notification of the Capital Market Supervisory Board.

(d) Transactions in the category or with a value not exceeding the rates prescribed in the notification of the Capital Market Supervisory Board;

4. Executives and employees must strictly comply with the company's Articles of Association and the company's Code of Conduct in order for the company to be trusted and trusted by all stakeholders. Arrange for dissemination of information to create an understanding of employees' practices throughout the company.

As for the approval of the connected transactions of the Company, those who may have conflicts of interest or have interests in the transaction will not be able to participate or vote in the approval of the transaction. The company will comply with the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Acts of the Company on Connected Transactions 2003, Chapter 5 Procedures for Connected Transactions, including the law on securities and exchange, regulations, notifications, orders or requirements of the SEC Office, the Capital Market Supervisory Board and the Stock Exchange of Thailand involved in such matters. The company will comply with the disclosure requirements of the Company and its subsidiaries in accordance with the accounting standards prescribed by the Federation of Accounting Profession under royal patronage and will disclose related party transactions in the notes to the financial statements audited or reviewed by the company's auditors and the Company's annual registration statement (Form 56-1).

In addition, for entering into related party transactions that are in the normal course of business The policy of entering into related party transactions is stipulated that the company's management have the authority to approve the said transaction However, in order to maintain the interests of the company's group including transparency in controlling and supervising related transactions. The company has considered and approved guidelines for proving the fairness of entering into a normal business transaction to prove that the connected transaction that the company or its subsidiary will agree to enter is a normal business transaction with a price and whether the conditions are fair or not, with details of the guidelines in summary as follows:

Normal business transactions mean providing services to or purchase of goods/services from persons who are related to or related to the company related to the core business operations of the group of companies, namely as a consultant, management and construction supervision, and provide architectural and engineering design services interior work and ancient monument preservation work, etc., including prices and conditions that are fair in the same way that a sensible person would do to a general contracting party in the same situation with a bargaining power without influence on his or her status as directors, executives or related persons (Arm's Length Basis), such as

- Trading under the price and conditions received by the company or its subsidiaries or to the general public or

- Trading under the price and conditions that the connected person gives to the general public; or

- Trading under the price and conditions that the company can show that the business operator in the same manner as the company to the general public, etc.

Suppose the provision of services to or purchase goods/services from persons related to or related to the company in connection with the group's core business operations are at fair prices and conditions. In that case, it shall be regarded as a business transaction, normal business, and the Management has the authority to approve the transaction. The executives must compare the gross margin expected to be received from project services, which are consulting and project management, or providing architectural and engineering design services, interior design, and the historic conservation as a connected transaction ("RPT Project") and the estimated gross margin for projects of similar nature and complexity serving third parties. If it is a project that the group has never provided service to before and there are no other projects that can be compared, consider whether the RPT project has a gross margin higher than the minimum specified in the group's Professional Fee Regulations or not to prove the fairness of the prices of services in the RPT project. In addition, the management must examine the conditions of the draft service contracts whether there are non-commercial terms to determine the fairness of the terms of service in the RPT project. Suppose Management determines that the RPT project has an unfair price and/or unfair contract terms. In that case, the company shall collect relevant information, including reasons and necessity, to present to the Audit Committee for consideration to approve the transaction.

The fairness proving guidelines for entering into such normal business transactions will help support the transparency and provability of doing business with connected persons with fair conditions and prices. It can be compared with doing business with other parties to protect the interests of shareholders from transferring benefits to related persons of the group of companies.

## 9.4 Policy and Trend of Future Related Party Transactions

The group of companies expects Connected transactions arising from normal business operations of the group will continue to exist in the future as necessary and appropriate, such as providing consulting and project management service, architectural design, engineering design, other services, and insurance from companies that are related parties to the group, etc., in which such connected transactions will be under the nature of trading with general trading conditions, which has established guidelines for proving the fairness of entering into such

connected transactions that are normal business transactions provided that there must be reasonable and fair prices and conditions. The company must consider the interests of the company and its subsidiaries as important as possible, as well as require the Audit Committee to audit the compliance with the company's and its subsidiaries' rules to ensure compliance with the policy of making connected transactions and the fairness proof of entering into normal business transactions correctly and completely.



# Section 3

Financial Statements



## Report of the Board of Directors' Responsibilities for Financial Reports

The Board of Directors is aware of the obligations and responsibilities in the financial reports of Stonehenge Inter Public Company Limited and its subsidiaries, including the financial information contained in the annual report. The company's financial statements and subsidiaries for the year ended December 31, 2021, have been prepared under Thai Financial Reporting Standards. The company considers and chooses accounting policies that are appropriate and consistent with the entity's practice and exercises careful judgment and reasonable estimates in preparing its financial statements. And the company has taken into account the adequacy of provision for items that are uncertain or may have a material impact on the entity in the future, including adequate disclosures in the notes to the financial statements to provide useful information to shareholders and investors. The company and its subsidiaries' financial statements have been audited and given an unqualified opinion from an independent certified public accountant, EY Office Company Limited, to audit the financial statements. The company and its subsidiaries have provided information and documents for the auditors to examine and express their opinions under the auditing standards. The auditor's opinion appears in the auditor's report shown in the annual report.

In addition, the Board of Directors has appointed an audit committee comprising independent directors who are fully qualified under the regulations of the Securities and Exchange Commission (SEC) to oversee and review the financial statements. Ensure compliance with financial reporting standards. Review the internal audit and risk management system to ensure that the internal control system is sufficiently appropriate and consider the related transactions and disclose information about the related transactions that occur under normal trading conditions and are necessary transactions. It is reasonable to support the company's normal business and under the market price to prevent any conflict of interest, including ensuring compliance with company regulations, related laws, and regulations. The Audit Committee has expressed its opinion in the Audit Committee Report, shown in the 2021 Annual Report.

The Board of Directors believes that the good corporate governance, internal control system, and risk management system of the company and its subsidiaries are sufficiently appropriate and can create reasonable assurance that the financial statements of the company and its subsidiaries for the year ended December 31, 2021, are reliable. The company has also complied with financial reporting standards and has presented its financial position and operating results accurately and in material respects under generally accepted accounting principles.

Mr.Jumpol Sumpaopol  
Chairman of The Board



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## Independent Auditor's Report

To the Shareholders of Stonehenge Inter Public Company Limited

### Opinion

I have audited the accompanying consolidated financial statements of Stonehenge Inter Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2021, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Stonehenge Inter Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Stonehenge Inter Public Company Limited and its subsidiaries and of Stonehenge Inter Public Company Limited as at 31 December 2021, 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 as issued by the Federation of Accounting Professions as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.



### Key Audit Matters

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

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond to the matter are described below.

#### *Recognition of revenue from service income*

The Group disclosed their policies on recognition of revenue from service income, estimation of project costs and provision for losses on projects in Note 4 and Note 5 to the financial statements. I identified the recognition of revenue from service income and the estimates of possible losses from service contracts to be areas of significant risk in audit. This is because the amount of revenue from service income that the Group recognise in each year forms a significant portion of the Group's total revenue. In addition, the process of measurement, the determination of appropriate timing of recognition and the estimates of possible losses are areas requiring management to exercise significant judgement to assess the percentage of completion of project, the probability of loss, and the measurement of possible losses. There are therefore risks with respect to the amount and timing of the recognition of revenue from service income and the estimates of possible losses from service contracts.



I examined the recognition of revenue from service income and the provision for losses on projects by assessing and testing the effectiveness of the internal controls put in place by the Group over the procurement process, the estimation of project costs and revisions thereto, the recognition of revenue and the estimation of percentage of work completion and possible losses from projects by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls. I also read the service contracts to consider the conditions relating to revenue recognition, made enquiry of responsible executives, gained an understanding of the Group's process to assess the percentage of completion and cost estimates for projects, checked estimates of project costs to the project budgets. I checked actual costs against supporting documents, tested the calculation of the percentage of completion based on actual projects costs incurred and performed analytical procedures on gross margins of projects. In addition, I evaluated the possible losses on projects assessed by the management through an analysis of the ratio of actual cost incurred against cost estimates for projects.

#### **Other Information**

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

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

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

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

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

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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



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

I am responsible for the audit resulting in this independent auditor's report.

*Chatchai Kasemsrithanawat*

Chatchai Kasemsrithanawat

Certified Public Accountant (Thailand) No. 5813

EY Office Limited

Bangkok: 25 February 2022

A member firm of Ernst & Young Global Limited



Stonehenge Inter Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2021

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
Assets					
Current assets					
Cash and cash equivalents	7	23,218,156	76,098,460	18,708,385	71,791,238
Trade and other receivables	6, 8	261,058,485	269,053,960	152,394,534	119,928,269
Unbilled receivables	6, 9	972,569,933	763,779,062	338,935,050	244,314,804
Short-term loans	6	161,986	196,896	12,011,500	17,044,003
Other current financial assets	10	31,419,417	67,964,190	31,419,417	67,964,190
Other current assets	11	56,331,546	54,925,165	30,213,593	17,401,947
Total current assets		1,344,759,523	1,232,017,733	583,682,479	538,444,451
Non-current assets					
Restricted bank deposits		295,939	294,195	-	-
Investments in subsidiaries	12	-	-	368,999,030	368,999,030
Investment properties	13	20,664,557	20,664,557	20,664,557	20,664,557
Plant and equipment	14	231,511,933	241,956,235	32,017,749	35,191,037
Right-of-use assets	20	62,635,147	71,434,909	46,524,423	54,979,903
Intangible assets	15	116,288,440	139,360,662	6,040,076	5,536,801
Goodwill	16	80,303,578	80,303,578	-	-
Deferred tax assets	25	6,550,840	6,012,159	-	-
Retention receivables	9	78,341,801	62,873,409	1,601,188	158,836
Other non-current assets		5,020,856	2,243,399	3,985,814	1,299,164
Total non-current assets		601,613,091	625,143,103	479,832,837	486,829,328
Total assets		1,946,372,614	1,857,160,836	1,063,515,316	1,025,273,779

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

Stonehenge Inter Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2021

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans from banks	17	153,628,231	86,632,913	-	-
Trade and other payables	6, 18	194,557,867	159,817,172	49,479,629	46,689,109
Current portion of long-term loans	19	24,122,000	26,664,000	22,860,000	22,860,000
Current portion of lease liabilities	20	19,661,301	20,621,448	10,824,697	11,610,051
Service income received in advance					
and advances received from customers	6, 9	245,030,943	278,030,491	21,818,400	34,081,957
Income tax payable		8,543,466	12,068,112	-	-
Other current liabilities	21	26,413,373	31,272,704	7,676,021	10,276,129
<b>Total current liabilities</b>		<b>671,957,181</b>	<b>615,106,840</b>	<b>112,658,747</b>	<b>125,517,246</b>
<b>Non-current liabilities</b>					
Long-term loans, net of current portion	19	102,850,000	126,972,000	102,850,000	125,710,000
Lease liabilities, net of current portion	20	48,580,104	57,140,373	38,202,980	45,009,340
Provision for long-term employee benefits	22	141,071,259	141,106,022	49,059,441	43,124,681
Deferred tax liabilities	25	79,389,023	64,594,431	39,281,900	18,869,243
<b>Total non-current liabilities</b>		<b>371,890,386</b>	<b>389,812,826</b>	<b>229,394,321</b>	<b>232,713,264</b>
<b>Total liabilities</b>		<b>1,043,847,567</b>	<b>1,004,919,666</b>	<b>342,053,068</b>	<b>358,230,510</b>

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

Stonehenge Inter Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2021

(Unit: Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Shareholders' equity</b>					
<b>Share capital</b>					
Registered					
268,000,000 ordinary shares of Baht 0.5 each		<u>134,000,000</u>	<u>134,000,000</u>	<u>134,000,000</u>	<u>134,000,000</u>
Issued and fully paid					
268,000,000 ordinary shares of Baht 0.5 each		134,000,000	134,000,000	134,000,000	134,000,000
Share premium		377,066,968	377,066,968	377,066,968	377,066,968
Capital reserve for share-based payment transactions		9,975,903	9,975,903	9,975,903	9,975,903
Retained earnings					
Appropriated - statutory reserve	23	13,400,000	13,400,000	13,400,000	13,400,000
Unappropriated		225,220,178	181,115,255	187,019,377	132,600,398
Other components of shareholders' equity		<u>(2,873,685)</u>	<u>(2,873,685)</u>	-	-
Equity attributable to owners of the Company		756,789,364	712,684,441	721,462,248	667,043,269
Non-controlling interests of the subsidiaries		<u>145,735,683</u>	<u>139,556,729</u>	-	-
<b>Total shareholders' equity</b>		<u>902,525,047</u>	<u>852,241,170</u>	<u>721,462,248</u>	<u>667,043,269</u>
<b>Total liabilities and shareholders' equity</b>		<u>1,946,372,614</u>	<u>1,857,160,836</u>	<u>1,063,515,316</u>	<u>1,025,273,779</u>
		-	-	-	-

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

Directors

Stonehenge Inter Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2021

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
<b>Profit or loss:</b>					
<b>Revenues</b>					
Service income	6	1,732,804,317	1,570,252,954	595,055,049	641,086,281
Other income					
Dividend income	6	-	-	82,291,747	44,291,937
Interest income	6	126,748	1,075,660	689,373	1,609,909
Others	6	8,952,559	4,835,675	16,658,724	15,145,049
<b>Total revenues</b>		<b>1,741,883,624</b>	<b>1,576,164,289</b>	<b>694,694,893</b>	<b>702,133,176</b>
<b>Expenses</b>					
Cost of service	6	1,225,704,002	1,071,719,378	390,861,001	425,779,013
Administrative expenses	6	294,231,948	270,972,166	115,467,879	127,152,962
<b>Total expenses</b>		<b>1,519,935,950</b>	<b>1,342,691,544</b>	<b>506,328,880</b>	<b>552,931,975</b>
<b>Operating profit</b>		<b>221,947,674</b>	<b>233,472,745</b>	<b>188,366,013</b>	<b>149,201,201</b>
Finance cost		(11,152,085)	(8,355,230)	(6,631,764)	(5,719,170)
<b>Profit before income tax expenses</b>		<b>210,795,589</b>	<b>225,117,515</b>	<b>181,734,249</b>	<b>143,482,031</b>
Income tax expenses	25	(42,832,666)	(46,356,175)	(20,353,180)	(20,383,534)
<b>Profit for the year</b>		<b>167,962,923</b>	<b>178,761,340</b>	<b>161,381,069</b>	<b>123,098,497</b>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial gain - net of income tax		9,096,207	4,654,765	237,910	4,751,957
<b>Other comprehensive income for the year</b>		<b>9,096,207</b>	<b>4,654,765</b>	<b>237,910</b>	<b>4,751,957</b>
<b>Total comprehensive income for the year</b>		<b>177,059,130</b>	<b>183,416,105</b>	<b>161,618,979</b>	<b>127,850,454</b>

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



Stonehenge Inter Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2021

(Unit: Baht)

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>Note</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Profit attributable to:</b>					
Equity holders of the Company		144,432,984	149,220,266	<u>161,381,069</u>	<u>123,098,497</u>
Non-controlling interests of the subsidiaries		<u>23,529,939</u>	<u>29,541,074</u>		
		<u>167,962,923</u>	<u>178,761,340</u>		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		151,304,923	154,600,807	<u>161,618,979</u>	<u>127,850,454</u>
Non-controlling interests of the subsidiaries		<u>25,754,207</u>	<u>28,815,298</u>		
		<u>177,059,130</u>	<u>183,416,105</u>		
<b>Earnings per share</b>	26				
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.54</u>	<u>0.56</u>	<u>0.60</u>	<u>0.46</u>

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

Stonehenge Inter Public Company Limited and its subsidiaries  
Statement of changes in shareholders' equity  
For the year ended 31 December 2021

Consolidated financial statements										(Unit: Baht)		
Equity attributable to owners of the company												
Note	Issued and fully paid share capital	Share premium	Capital reserve for share-based payment transactions	Retained earnings		Other components of shareholders' equity		Total equity attributable to shareholders of the Company	Non-controlling interests of the subsidiaries		Total shareholders' equity	
				Appropriated - statutory reserve	Unappropriated	Deficit on business combination under common control						
<b>Balance as at 1 January 2020</b>	134,000,000	377,066,968	9,975,903	12,850,000	94,064,448	(2,873,685)		625,083,634	-	625,083,634		
	-	-	-	-	149,220,266	-		149,220,266	29,541,074	178,761,340		
	-	-	-	-	5,380,541	-		5,380,541	(725,776)	4,654,765		
	-	-	-	-	154,600,807	-	-	154,600,807	28,815,298	183,416,105		
	-	-	-	-	-	-	-	-	130,316,431	130,316,431		
29	-	-	-	-	(67,000,000)	-	-	(67,000,000)	-	(67,000,000)		
Decrease in non-controlling interests of the subsidiaries from dividend payment of the subsidiaries										(19,575,000)	(19,575,000)	
12.2	-	-	-	-	-	-	-	-	-	-		
23	-	-	-	550,000	(550,000)	-	-	-	-	-		
<b>Balance as at 31 December 2020</b>										712,684,441	852,241,170	
<b>Balance as at 1 January 2021</b>	134,000,000	377,066,968	9,975,903	13,400,000	181,115,255	(2,873,685)		712,684,441	139,556,729	852,241,170		
	-	-	-	-	144,432,984	-		144,432,984	23,529,939	167,962,923		
	-	-	-	-	6,871,939	-		6,871,939	2,224,268	9,096,207		
	-	-	-	-	151,304,923	-	-	151,304,923	25,754,207	177,059,130		
	-	-	-	-	(107,200,000)	-	-	(107,200,000)	-	(107,200,000)		
29	Decrease in non-controlling interests of the subsidiaries from dividend payment of the subsidiaries										(19,575,253)	(19,575,253)
12.2	-	-	-	-	-	-	-	-	-	-		
<b>Balance as at 31 December 2021</b>										756,789,364	902,525,047	

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

Stonehenge Inter Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2021

(Unit: Baht)

		Separate financial statements				
Note	Issued and fully paid share capital	Share premium	Capital reserve for share-based payment transactions		Retained earnings	
			payment	transactions	Appropriated - statutory reserve	Total shareholders' equity
					Unappropriated	
<b>Balance as at 1 January 2020</b>	134,000,000	377,066,968		9,975,903	12,850,000	72,299,944
Profit for the year	-	-	-	-	-	123,098,497
Other comprehensive income for the year	-	-	-	-	-	4,751,957
Total comprehensive income for the year	-	-	-	-	-	127,850,454
Dividend paid	-	-	-	-	-	(67,000,000)
Transfer to appropriated statutory reserve	-	-	-	-	550,000	(550,000)
<b>Balance as at 31 December 2020</b>	134,000,000	377,066,968		9,975,903	13,400,000	132,600,398
<b>Balance as at 1 January 2021</b>	134,000,000	377,066,968		9,975,903	13,400,000	132,600,398
Profit for the year	-	-	-	-	-	161,381,069
Other comprehensive income for the year	-	-	-	-	-	237,910
Total comprehensive income for the year	-	-	-	-	-	161,618,979
Dividend paid	-	-	-	-	-	(107,200,000)
<b>Balance as at 31 December 2021</b>	134,000,000	377,066,968		9,975,903	13,400,000	187,019,377

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

Stonehenge Inter Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Cash flows from operating activities</b>				
Profit before income tax	210,795,589	225,117,515	181,734,249	143,482,031
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	66,933,392	47,754,876	19,196,132	16,411,012
Allowance for expected credit losses (reversal)	6,515,684	3,327,495	3,495,655	(267,570)
Provision for long-term employee benefits	16,315,491	13,521,413	7,291,148	6,789,909
Dividend income from subsidiaries	-	-	(82,291,747)	(44,291,937)
Unrealised loss on changes in value of other current financial assets	30,811	1,281,406	30,811	1,281,406
Gain on sale of other current financial assets	(186,038)	(1,682,725)	(186,038)	(1,682,725)
Loss (gain) on disposal and written-off of equipments	40,969	(1,294,778)	-	-
Interest income	(126,748)	(1,075,660)	(689,373)	(1,609,909)
Interest expenses	11,152,085	8,355,230	6,631,764	5,719,170
Profit from operating activities before changes in operating assets and liabilities	311,471,235	295,304,772	135,212,601	125,831,387
Operating assets (increase) decrease				
Trade and other receivables	3,033,633	5,400,275	1,971,128	14,082,597
Unbilled receivables	(210,411,289)	(319,831,363)	(94,635,846)	(153,820,969)
Other current assets	11,013,505	4,510,378	(391,761)	434,224
Retention receivables	(15,468,392)	3,459,426	(1,442,352)	(158,836)
Other non-current assets	(2,777,457)	550,488	(2,686,650)	122,606
Operating liabilities increase (decrease)				
Trade and other payables	34,117,741	(16,371,583)	2,560,125	14,011,083
Service income received in advance and advances received from customers	(32,999,548)	12,488,341	(12,263,557)	13,424,776
Other current liabilities	(4,859,331)	(7,246,522)	(2,600,109)	(5,740,334)
Cash paid for long-term employee benefits	(4,979,996)	(7,557,333)	(1,059,000)	(2,494,000)
Cash flows from (used in) operating activities	88,140,101	(29,293,121)	24,664,579	5,692,534
Interest received	193,323	515,933	154,523	449,585
Cash received for refund of withholding tax	2,282,899	-	2,282,899	-
Cash paid for income tax	(49,078,235)	(40,192,029)	(14,702,785)	(11,800,878)
<b>Net cash flows from (used in) operating activities</b>	<b>41,538,088</b>	<b>(68,969,217)</b>	<b>12,399,216</b>	<b>(5,658,759)</b>

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



Stonehenge Inter Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Cash flows from investing activities</b>				
Decrease (increase) in restricted bank deposits	(1,744)	23,566,379	-	-
Purchase of other current financial assets	(94,300,000)	(134,868,809)	(94,300,000)	(134,868,809)
Proceed from sales of other current financial assets	131,000,000	444,434,170	131,000,000	444,434,170
Cash paid in short-term loans	(556,500)	(491,003)	(30,000)	(7,121,003)
Cash received from short-term loans	591,410	480,079	5,062,503	1,117,000
Proceed from sales of equipment	1,869	1,305,636	-	-
Cash paid for purchases of investments in subsidiary	-	(275,055,750)	-	-
Cash paid in investment in subsidiary	-	-	-	(309,750,000)
Dividend received	-	-	44,291,937	11,999,940
Interest received	-	1,804,932	617,212	2,361,948
Cash paid for acquisitions of equipment and buildings improvement	(7,249,694)	(22,027,671)	(2,312,779)	(18,150,095)
Cash paid for acquisitions of intangible assets	(5,361,040)	(1,286,282)	(1,675,910)	(899,195)
<b>Net cash flows from (used in) investing activities</b>	<b>24,124,301</b>	<b>37,861,681</b>	<b>82,652,963</b>	<b>(10,876,044)</b>
<b>Cash flows from financing activities</b>				
Cash received in short-term loans from banks	581,033,016	179,992,779	-	-
Cash received in long-term loans from banks	-	165,700,000	-	160,000,000
Cash received from issuance of ordinary shares	-	19,575,000	-	-
Cash paid under lease liabilities	(23,912,672)	(19,743,109)	(13,492,164)	(12,887,265)
Cash paid for short-term loans from banks	(514,037,698)	(239,143,130)	-	-
Cash paid for long-term loans from banks	(26,664,000)	(12,064,000)	(22,860,000)	(11,430,000)
Dividend paid to shareholders	(107,184,450)	(66,999,775)	(107,184,450)	(66,999,775)
Dividend paid to non-controlling interests of the subsidiaries	(19,575,064)	-	-	-
Interest paid	(8,201,825)	(5,234,524)	(4,598,418)	(3,417,984)
<b>Net cash flows from (used in) financing activities</b>	<b>(118,542,693)</b>	<b>22,083,241</b>	<b>(148,135,032)</b>	<b>65,264,976</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(52,880,304)</b>	<b>(9,024,295)</b>	<b>(53,082,853)</b>	<b>48,730,173</b>
Cash and cash equivalents at the beginning of the year	76,098,460	37,030,292	71,791,238	23,061,065
Cash and cash equivalents of subsidiary at acquisition date	-	48,092,463	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>23,218,156</b>	<b>76,098,460</b>	<b>18,708,385</b>	<b>71,791,238</b>
	-	-	-	-
<b>Supplemental cash flow information:</b>				
Non-cash transactions				
Purchases of equipment and intangible assets for which no cash has been paid	607,213	5,099,623	214,844	770,871
Increase in right-of-use assets from lease liabilities	11,441,997	5,863,084	3,867,105	-
Dividend receivable from subsidiaries	-	-	82,291,747	44,291,937
Dividend payable of the subsidiary	19,575,253	19,575,064	-	-

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

## **Stonehenge Inter Public Company Limited and its subsidiaries**

### **Notes to consolidated financial statements**

**For the year ended 31 December 2021**

#### **1. General information**

##### **1.1 Corporate information**

Stonehenge Inter Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its major shareholder is Univentures Capital Company Limited, which was incorporated in Thailand. The Company is principally engaged in the consulting and construction management services. The Group is principally engaged in the consulting and construction management services, the design of architectural, engineering services and other services. The registered office of the Company is at No. 163, Chokechairuammitr (Ratchada19), Ratchadaphisek Road, Dindaeng District, Dindaeng, Bangkok.

##### **1.2 Coronavirus disease 2019 Pandemic**

The Coronavirus disease 2019 pandemic is adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the Company and its subsidiaries (“the Group”) operates. The Group’s management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

#### **2. Basis of preparation of financial statements**

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

## 2.2 Basis of consolidation

- a) The consolidated financial statements included the financial statements of Stonehenge Inter Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”).

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2021</u>	<u>2020</u>
			Percent	Percent
<b><u>Subsidiaries directly owned by the Company</u></b>				
Stonehenge Company Limited	The consulting and construction management services, the design of architectural and engineering services	Thailand	100	100
Stonehenge Inter Venture Company Limited	Investing in the other entities and/or operating the consulting business or other businesses	Thailand	100	100
<b><u>Subsidiary indirectly owned by the Company</u></b>				
Asian Engineering Consultants Corp., Ltd.	The consulting and construction management services and other services	Thailand	63.75	63.75

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

- 2.3 The separate financial statements present investments in subsidiaries under the cost method.

### **3. New financial reporting standards**

#### **3.1 Financial reporting standards that became effective in the current year**

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

#### **3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2022**

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2022. 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, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

### **4. Significant accounting policies**

#### **4.1 Revenues and expenses recognition**

##### *Service income*

The Group determines that its service contracts generally have one performance obligation. The Group recognises service revenue over time where the stage of completion is measured using an input method, which is based on comparison of actual service costs incurred up to the end of the period and total anticipated cost of service at completion.

The likelihood of contract variations or claims and liquidated damages is taken into account in determining revenue to be recognised, such that revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

When value and percentage of completion cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.



#### *Interest income*

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

#### *Finance cost*

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

#### *Dividends*

Dividends are recognised when the right to receive the dividends is established.

#### *Other revenues and expenses*

Other revenues and expenses are recognised on an accrual basis.

### **4.2 Cash and cash equivalents**

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

### **4.3 Unbilled receivables / Retention receivables / Service income received in advance and advances received from customers**

An unbilled receivable is the excess of cumulative revenue earned over the billings to date. Unbilled receivables are transferred to trade receivables when the rights become unconditional (i.e. services are completed and delivered to customer).

Retention receivables are non-interest bearing, unsecured and relate to service contracts and classified as non-current asset based on the contractual terms of respective contract. Retention receivables were derived from the amount deducted at the agreed rate from the service fees paid to the Group by its customers for each payment. These retention receivables shall be returned when the Group meets obligations and conditions stipulated in service contracts.

A service income received in advance is the excess of the billings to date over the cumulative revenue earned and the Group has the obligation to transfer goods or services to a customer. Service income received in advance is recognised as revenue when the Group fulfils its performance obligations under the contracts.

Advances received from customers are advance payment specified in the contracts. This advance will be gradually deducted with invoice billed in each installment at the agreed rate.

#### 4.4 Investments in subsidiaries

Investments in subsidiaries are accounted for in the separate financial statements using the cost method.

#### 4.5 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

No depreciation is provided on land classified as investment properties.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the year when the asset is derecognised.

#### 4.6 Plant and equipment/Depreciation

Plant and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Buildings	10 and 25	years
Buildings improvement	5 and 10	years
Furniture, fixtures and office equipment	3 and 5	years
Motor vehicles	5	years

Depreciation is included in determining income.

No depreciation is provided on assets under installation.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

#### 4.7 Intangible assets

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Backlog	4 - 10 years
Computer software	3 - 5 years

#### **4.8 Goodwill**

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash-generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

#### **4.9 Leases**

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

##### **The Group as a lessee**

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

### ***Right-of-use assets***

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Buildings and buildings improvement	3 - 10 years
Vehicles	5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

### ***Lease liabilities***

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

### ***Short-term leases and leases of low-value assets***

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.



#### **4.10 Related party transactions**

Related parties comprise individuals or enterprises that control, or are controlled by the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors, and officers with authority in the planning and direction of the operations of the Group.

#### **4.11 Foreign currencies**

The consolidated and separate financial statements are presented in Baht, which is also the Group's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

#### **4.12 Impairment of non-financial assets**

At the end of each reporting period, the Group performs impairment reviews in respect of the plant and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

#### **4.13 Employee benefits**

##### **Short-term employee benefits**

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

##### **Post-employment benefits**

###### *Defined contribution plans*

The Group and their employees have jointly established provident funds. The funds are monthly contributed by employees and by the Group. The fund's assets are held in separate trust funds and the Group's contributions are recognised as expenses when incurred.

###### *Defined benefit plans*

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

#### **4.14 Equity-settled share-based payment transactions**

The Group recognises the share-based payment transactions at the date on which the options are granted, based on the fair value of the share options. They are recorded as expenses over the expected life of the share options, and a capital reserve for share-based payment transactions is presented in shareholders' equity.

#### **4.15 Provisions**

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provision for losses on projects is made in the accounts in full when the possibility of loss is ascertained.

#### **4.16 Income tax**

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

##### **Current tax**

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

##### **Deferred tax**

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

#### **4.17 Financial instruments**

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

##### **Classification and measurement of financial assets**

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost and fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

***Financial assets at amortised cost***

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

***Financial assets at FVTPL***

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

**Classification and measurement of financial liabilities**

At initial recognition, the Group’s financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

**Regular way purchases and sales of financial assets**

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the settlement date, i.e., the date on which an asset is delivered.

**Derecognition of financial instruments**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.



A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

### **Impairment of financial assets**

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables and unbilled receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### **4.18 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

#### **5. Significant accounting judgements and estimates**

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

##### **Revenue from service contracts**

The Group recognises revenue from service contracts over time. To the satisfaction of the performance obligation, the management determines the stage of completion by using an input method based on comparison of actual service costs incurred up to the end of the period and total anticipated service costs at completion of the service. The significant judgements are required in determining the extent of the contract costs incurred for work performed to the end of period, the estimated total contract revenue and service cost, the recoverability of the contract costs to complete as well as assessing potential deduction to revenue due to delay in delivery or contractual penalties. In making these judgements, the Group evaluates based on past experience, historical information and information from the project engineers or relying on the work of specialists (if any).

**Estimated project costs**

The Group estimates costs of service projects based on details of the service, taking into account the labour costs and other miscellaneous costs to be incurred to completion of service, taking into account the direction of the movement in these costs. Estimates are reviewed regularly or whenever actual costs differ significantly from the figures used in the original estimates.

**Provision for losses on projects**

Management applied judgement in estimating the loss they expect to be realised on each project, based on estimates of anticipated costs, taking into account the progress of the project and actual costs incurred to date, together with fluctuations in cost of labour and the current situation.

**Allowance for expected credit losses of trade receivables and unbilled receivables**

In determining an allowance for expected credit losses of trade receivables and unbilled receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

**Goodwill and intangible assets**

The initial recognition and measurement of goodwill and intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash-generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

**Deferred tax assets**

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

**Post-employment benefits under defined benefit plans**

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

## 6. Related party transactions

During the 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: Thousand Baht)					
	Consolidated		Separate		Transfer pricing policy
	financial statements		financial statements		
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	
<b><u>Transactions with subsidiaries</u></b>					
(eliminated from the consolidated financial statements)					
Service income	-	-	607	1,308	Contract price
Rental income	-	-	1,589	1,589	Contract price
Interest income	-	-	601	601	Contract rate
Dividend income	-	-	82,292	44,292	As declared
Other income	-	-	12,712	11,737	Contract price
Subcontractor cost	-	-	36,153	44,809	Contract price
Other expenses	-	-	145	154	Contract price
<b><u>Transactions with related parties</u></b>					
Service income	264,371	251,685	259,077	235,937	Contract price
Other expenses	8,579	9,122	4,767	7,078	Contract price and agreed price
Interest expense	1,414	1,572	1,414	1,572	Contract rate
<b><u>Transactions with management</u></b>					
Other income	-	46	-	46	Contract price



The balances of the accounts as at 31 December 2021 and 2020 between the Group and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
<b><u>Trade and other receivables - related parties</u></b>				
<b><u>Trade receivables - related parties (Note 8)</u></b>				
Subsidiary	-	-	-	182
Related parties (common directors)	24,898	21,588	24,898	20,748
Total trade receivables - related parties	24,898	21,588	24,898	20,930
<b><u>Other receivables - related parties (Note 8)</u></b>				
Subsidiaries	-	-	82,872	49,612
Related parties (common directors)	2,190	1,344	1,584	798
Total other receivables - related parties	2,190	1,344	84,456	50,410
Total trade and other receivables - related parties	27,088	22,932	109,354	71,340
<b><u>Unbilled receivables - related parties (Note 9)</u></b>				
Related parties (common directors)	114,732	99,401	103,296	90,768
Total unbilled receivables - related parties	114,732	99,401	103,296	90,768
<b><u>Other non-current assets - related party</u></b>				
Related party (common directors)	3,000	-	3,000	-
Total other non-current assets - related party	3,000	-	3,000	-
<b><u>Trade and other payables - related parties</u></b>				
<b><u>Trade payables - related parties (Note 18)</u></b>				
Subsidiaries	-	-	18,583	19,113
Total trade payables - related parties	-	-	18,583	19,113
<b><u>Other payables - related parties (Note 18)</u></b>				
Subsidiaries	-	-	13	10
Related parties (common directors)	1,826	2,350	1,757	2,070
Directors	1,500	1,816	1,500	1,816
Shareholders of a subsidiary	19,575	19,575	-	-
Total other payables - related parties	22,901	23,741	3,270	3,896
Total trade and other payables - related parties	22,901	23,741	21,853	23,009

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b><u>Service income received in advance and advance received from customers - related parties (Note 9)</u></b>				
Subsidiary	-	-	-	12
Related parties (common directors)	558	2,328	558	2,328
Total service income received in advance and advance received from customers - related parties	558	2,328	558	2,340
<b><u>Lease liabilities - related parties (Note 20)</u></b>				
Related parties (common directors)	33,593	37,675	33,593	37,675
Total lease liabilities - related parties	33,593	37,675	33,593	37,675

#### Short-term loans to related party

As at 31 December 2021 and 2020, the balances of short-term loans to related party between the Group and the movement of these loans to are as follows:

	(Unit: Thousand Baht)			
	Separate financial statements			
	Balance as at	Increase	Decrease	Balance as at
	<u>31 December 2020</u>	<u>during the year</u>	<u>during the year</u>	<u>31 December 2021</u>
<b><u>Subsidiary</u></b>				
Stonehenge Company Limited	17,000	-	(5,000)	12,000

This loan is repayable on demand and unsecured, and carries interest at the rate of 4.00 percent per annum (2020: 1.50 and 4.00 percent per annum).

### Directors and management's remuneration

During the years ended 31 December 2021 and 2020, the Group had employee benefit expenses payable to their directors and management as below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Short-term employee benefits	73,172	73,569	41,778	45,664
Post-employment benefits	2,634	1,973	1,607	1,105
Total	<u>75,806</u>	<u>75,542</u>	<u>43,385</u>	<u>46,769</u>

### **7. Cash and cash equivalents**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Cash	421	282	140	120
Bank deposits	22,797	75,816	18,568	71,671
Total	<u>23,218</u>	<u>76,098</u>	<u>18,708</u>	<u>71,791</u>

As at 31 December 2021, bank deposits in saving accounts and fixed accounts carried interests between 0.05 and 0.25 percent per annum (the Company only: 0.05 and 0.25 percent per annum) (2020: between 0.05 and 0.60 percent per annum, the Company only: between 0.05 and 0.60 percent per annum).

## 8. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b><u>Trade receivables - related parties</u></b>				
Aged on the basis of due dates				
Not yet due	24,192	20,913	24,192	20,255
Past due				
Up to 3 months	706	263	706	263
3 - 6 months	-	412	-	412
Total trade receivables - related parties	<u>24,898</u>	<u>21,588</u>	<u>24,898</u>	<u>20,930</u>
<b><u>Trade receivables - unrelated parties</u></b>				
Aged on the basis of due dates				
Not yet due	136,141	119,788	23,255	24,271
Past due				
Up to 3 months	55,306	61,736	7,731	8,816
3 - 6 months	3,494	14,684	4	2,818
6 - 12 months	6,223	6,119	3,471	2,278
Over 12 months	<u>27,000</u>	<u>25,455</u>	<u>4,397</u>	<u>2,099</u>
Total	228,164	227,782	38,858	40,282
Less: Allowance for expected credit losses	<u>(18,317)</u>	<u>(13,421)</u>	<u>(4,006)</u>	<u>(526)</u>
Total trade receivables - unrelated parties, net	<u>209,847</u>	<u>214,361</u>	<u>34,852</u>	<u>39,756</u>
Total trade receivables, net	<u>234,745</u>	<u>235,949</u>	<u>59,750</u>	<u>60,686</u>
<b><u>Other receivables</u></b>				
Other receivables - related parties	2,190	1,344	84,456	50,410
Other receivables - unrelated parties	<u>24,123</u>	<u>31,761</u>	<u>8,189</u>	<u>8,832</u>
Total other receivables	<u>26,313</u>	<u>33,105</u>	<u>92,645</u>	<u>59,242</u>
Total trade and other receivable - net	<u>261,058</u>	<u>269,054</u>	<u>152,395</u>	<u>119,928</u>

The normal credit term is 30 days.



Set out below is the movement in the allowance for expected credit losses of trade receivables.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Beginning balance	13,421	3,572	526	794
Provision for expected credit losses	4,896	10,289	3,480	172
Amount written off	-	(440)	-	(440)
Ending balance	<u>18,317</u>	<u>13,421</u>	<u>4,006</u>	<u>526</u>

## 9. Unbilled receivables / Retention receivables / Service income received in advance and Advances received from customers

### 9.1 Contract balances

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Unbilled receivables</b>	974,190	763,779	338,951	244,315
Less: Allowance for expected credit losses	(1,620)	-	(16)	-
Unbilled receivables, net	<u>972,570</u>	<u>763,779</u>	<u>338,935</u>	<u>244,315</u>
 <b>Retention receivables</b>	 78,600	 63,131	 1,601	 159
Less: Allowance for expected credit losses	(258)	(258)	-	-
Retention receivables, net	<u>78,342</u>	<u>62,873</u>	<u>1,601</u>	<u>159</u>
 <b>Service income received in advance and advances received from customers</b>				
Service income received in advance	15,737	40,118	2,468	6,691
Advances received from customers	<u>229,294</u>	<u>237,912</u>	<u>19,350</u>	<u>27,391</u>
Total	<u>245,031</u>	<u>278,030</u>	<u>21,818</u>	<u>34,082</u>

## 9.2 Revenue recognised in relation to contract balances

Revenue recognised in relation to contract balances for the years ended 31 December 2021 and 2020 are as follow:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Revenue recognised that was included in service income received in advance the beginning of the year	38,395	55,594	6,686	20,494
Revenue recognised from changes in variable considerations of performance obligations satisfied in previous years	4,696	38,413	32,222	27,618

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

As at 31 December 2021, the Group's revenue aggregating to Baht 3,375.8 million (the Company only: Baht 1,000.8 million) (2020: Baht 3,824.5 million, the Company only: Baht 1,094.9 million) is expected to be recognised in the future relating to performance obligations that are unsatisfied (or partially unsatisfied) of contracts with customers. The Group expects to satisfy the performance obligations within 9 years (2020: 9 years).

## 10. Other current financial assets

	(Unit: Thousand Baht)	
	Consolidated / Separate	
	financial statements	
	<u>2021</u>	<u>2020</u>
<b>Financial assets at FVTPL</b>		
Investments in debt securities open-ended fund	31,419	67,964
Total other current financial assets	<u>31,419</u>	<u>67,964</u>

The fair value of investments in debt securities open-ended are determined from their net asset value of the last working day of the end of each reporting period which is the fair value measurement level 2 based on the fair value hierarchy.

## 11. Other current assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Advance payment for subcontract	22,773	33,459	-	-
Withholding tax receivable	28,893	16,544	28,295	15,947
Others	4,666	4,922	1,919	1,455
Total	<u>56,332</u>	<u>54,925</u>	<u>30,214</u>	<u>17,402</u>

## 12. Investments in subsidiaries

### 12.1 Details of investments in subsidiaries as presented in the separate financial statements

Company's name	(Unit: Million Baht)							
	Paid-up capital		Shareholding percentage		Cost		Dividend received	
							during the year	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
			(Percent)	(Percent)				
Stonehenge Company Limited	40	40	100	100	59	59	50	12
Stonehenge Inter Venture								
Company Limited	310	310	100	100	310	310	32	32
Total					<u>369</u>	<u>369</u>	<u>82</u>	<u>44</u>

### 12.2 Details of investments in subsidiary that have material non-controlling interests

Company's name	(Unit: Million Baht)							
	Proportion of equity		Accumulated balance of		Profit/loss allocated to		Dividend paid to	
	interest held by		non-controlling interests		non-controlling interests		non-controlling interests	
	non-controlling interests		non-controlling interests		during the year		during the year	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	(Percent)	(Percent)						
Asian Engineering Consultants Corp., Ltd.	36.25	36.25	146	140	24	30	20	20

### 12.3 Summarised financial information that based on amounts before inter-company elimination about subsidiary that have material non-controlling interests

Asian Engineering Consultants Corp., Ltd.

Summarised information about financial position

	(Unit: Million Baht)	
	<u>2021</u>	<u>2020</u>
Current assets	663	600
Non-current assets	288	279
Current liabilities	(542)	(499)
Non-current liabilities	(93)	(100)

Summarised information about comprehensive income

	(Unit: Million Baht)	
	For the year ended 31 December 2021	For the period ended 31 December 2020
Revenue	918	729
Profit	86	95
Other comprehensive income	6	(3)
Total comprehensive income	92	92

Summarised information about cash flow

	(Unit: Million Baht)	
	For the year ended 31 December 2021	For the period ended 31 December 2020
Cash flow from (used in) operating activities	31	(22)
Cash flow used in investing activities	(7)	(6)
Cash flow used in financing activities	(24)	(19)
Net decrease in cash and cash equivalents	-	(47)



### 13. Investment properties

The investment property represents a number of pieces of land that is held for a currently undetermined future use. The net book value of investment properties as at 31 December 2021 and 2020 are presented below.

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	<u>2021</u>	<u>2020</u>
Costs	22,868	22,868
<u>Less</u> Allowance for impairment	(2,203)	(2,203)
Net book value	<u>20,665</u>	<u>20,665</u>

As at 31 December 2021, the fair values of the above investment properties is approximately Baht 33.5 million (2020: Baht 33.5 million) and has been determined based on valuation performed by an accredited independent valuer. The fair value of land has been determined using the market approach.

#### 14. Plant and equipment

Movements in the plant and equipment account during the year 31 December 2021 and 2020 are summarised below.

	Consolidated financial statements					(Unit: Thousand Baht)	
	Buildings	Buildings improvement	Equipment	Office equipment	Vehicles	Assets under installation	Total
<b>Cost</b>							
1 January 2020	1,581	13,081	380	13,802	5,369	13,438	47,651
Increase from acquisition of subsidiary	243,433	2,002	15,824	108,584	13,466	-	383,309
Additions	-	16,732	-	9,810	-	-	26,542
Disposals/write off	-	-	(10,133)	(89,340)	(3,804)	-	(103,277)
Transfer	-	13,438	-	-	-	(13,438)	-
31 December 2020	245,014	45,253	6,071	42,856	15,031	-	354,225
Additions	-	479	178	6,995	-	-	7,652
Disposals/write off	-	-	-	(91)	(1,445)	-	(1,536)
31 December 2021	245,014	45,732	6,249	49,760	13,586	-	360,341
<b>Accumulated depreciation</b>							
1 January 2020	1,581	12,584	351	6,149	4,710	-	25,375
Increase from acquisition of subsidiary	45,433	2,002	15,757	103,768	11,482	-	178,442
Depreciation for the year	4,885	1,861	28	3,916	1,026	-	11,716
Depreciation on disposals/write off	-	-	(10,133)	(89,327)	(3,804)	-	(103,264)
31 December 2020	51,899	16,447	6,003	24,506	13,414	-	112,269
Depreciation for the year	7,328	3,297	57	6,286	1,086	-	18,054
Depreciation on disposals/write off	-	-	-	(49)	(1,445)	-	(1,494)
31 December 2021	59,227	19,744	6,060	30,743	13,055	-	128,829
<b>Net book value</b>							
31 December 2020	193,115	28,806	68	18,350	1,617	-	241,956
31 December 2021	185,787	25,988	189	19,017	531	-	231,512
<b>Depreciation for the year</b>							
2020 (the balance in administrative expenses)							11,716
2021 (the balance in administrative expenses)							18,054

(Unit: Thousand Baht)

	Separate financial statements					Total
	Buildings improvement	Equipment	Office equipment	Vehicles	Assets under installation	
<b>Cost</b>						
1 January 2020	1,799	308	9,079	4,659	13,438	29,283
Additions	15,932	-	2,245	-	-	18,177
Transfer	13,438	-	-	-	(13,438)	-
31 December 2020	31,169	308	11,324	4,659	-	47,460
Additions	186	87	2,050	-	-	2,323
Write off	-	-	-	(1,445)	-	(1,445)
31 December 2021	31,355	395	13,374	3,214	-	48,338
<b>Accumulated depreciation</b>						
1 January 2020	1,358	280	2,660	4,047	-	8,345
Depreciation for the year	1,830	12	1,685	396	-	3,923
31 December 2020	3,188	292	4,345	4,443	-	12,268
Depreciation for the year	3,170	22	2,089	216	-	5,497
Depreciation on write off	-	-	-	(1,445)	-	(1,445)
31 December 2021	6,358	314	6,434	3,214	-	16,320
<b>Net book value</b>						
31 December 2020	27,981	16	6,979	216	-	35,192
31 December 2021	24,997	81	6,940	-	-	32,018
<b>Depreciation for the year</b>						
2020 (the balance in administrative expenses)						3,923
2021 (the balance in administrative expenses)						5,497

As at 31 December 2021, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 83.9 million (2020: Baht 81.3 million) (the Company only: Baht 6.5 million, 2020: Baht 5.7 million).

## 15. Intangible assets

The net book value of intangible assets as at 31 December 2021 and 2020 is presented below.

	(Unit: Thousand Baht)		
	Consolidated financial statements		Separate financial statements
	Backlog	Computer software	Computer software
		Total	Total
As at 31 December 2021			
Cost / Fair value	149,401	29,525	178,926
<u>Less:</u> Accumulated amortisation	(43,311)	(19,327)	(62,638)
Net book value	106,090	10,198	116,288
As at 31 December 2020			
Cost	149,401	23,959	173,360
<u>Less:</u> Accumulated amortisation	(17,395)	(16,604)	(33,999)
Net book value	132,006	7,355	139,361

A reconciliation of the net book value of intangible assets for the years 2021 and 2020 is presented below.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Net book value at beginning of year	139,361	6,208	5,537	4,691
Increase from acquisition of subsidiary	-	676	-	-
Increase of backlog from acquisition of subsidiary	-	149,401	-	-
Acquisition of computer software	5,565	2,080	1,879	1,644
Amortisation	(28,638)	(19,004)	(1,376)	(798)
Net book value at end of year	116,288	139,361	6,040	5,537



## 16. Goodwill

The Group has determined the recoverable amounts of its cash-generating units based on value in use by preparing projections of the cash flows that are expected to be generated from that group of assets in the future, with reference to financial projections approved by the management. These cash flow projections cover a period of 7 years due to the period cover almost services years of asset units.

Key assumptions used in the determination of value in use of assets are summarised below.

	(Unit: Percent per annum)	
	<u>Year 2022</u>	<u>Year 2023 - 2028</u>
Growth rate	22 - 24	5
Pre-tax discount rate	12	12

Management has considered the growth rate based on past performance and the expectations of the market growth and a pre-tax discount rate to reflects the risks specific to the asset. The management believes that goodwill is not impaired.

## 17. Bank overdrafts and short-term loans from banks

		(Unit: Thousand Baht)			
		Consolidated		Separate	
	Interest rate	financial statements		financial statements	
	(percent per annum)	2021	2020	2021	2020
Bank overdrafts	MOR	628	6,491	-	-
Promissory note	2.00 - 3.00, MLR - 2.00 to MLR - 2.40	153,000	80,142	-	-
Total		<u>153,628</u>	<u>86,633</u>	<u>-</u>	<u>-</u>

Some of bank overdrafts and promissory note are secured by mortgage of the subsidiary's buildings.

## 18. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Trade payables - related parties	-	-	18,583	19,113
Trade payables - unrelated parties	138,702	86,602	17,371	8,074
Other payables - related parties	22,901	23,741	3,270	3,896
Other payables - unrelated parties	10,520	21,540	5,389	7,130
Accrued expenses	22,435	27,934	4,867	8,476
Total	<u>194,558</u>	<u>159,817</u>	<u>49,480</u>	<u>46,689</u>

## 19. Long-term loans

			(Unit: Thousand Baht)			
			Consolidated		Separate	
			financial statements		financial statements	
Loan	Interest rate (percent per annum)	Repayment schedule	2021	2020	2021	2020
1*	MLR-2.25% and MLR-2.00%	The first repayment of principal in December 2020 and is to be repaid in full within June 2027. Repayment interest on quarterly basis.	110,000	130,000	110,000	130,000
2*	MLR-2.25% and MLR-2.00%	The first repayment of principal in December 2020 and is to be repaid in full within June 2027. Repayment interest on quarterly basis.	15,710	18,570	15,710	18,570
3	Fixed 2.00%	The first repayment of principal and interest in November 2020 and last repayment of principal in April 2022.	1,262	5,066	-	-
Total			126,972	153,636	125,710	148,570
Less: Current portion			(24,122)	(26,664)	(22,860)	(22,860)
Long-term loans, net of current portion			<u>102,850</u>	<u>126,972</u>	<u>102,850</u>	<u>125,710</u>

Movements of the long-term loans accounts during the years ended 31 December 2021 and 2020 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Beginning balance	153,636	-	148,570	-
Increased during the year	-	165,700	-	160,000
Repayment	(26,664)	(12,064)	(22,860)	(11,430)
Ending balance	<u>126,972</u>	<u>153,636</u>	<u>125,710</u>	<u>148,570</u>

Under the loan agreements, the Group is required to comply with certain financial conditions and restrictions as prescribed in the agreements such as maintaining the debt to equity ratio, debt service coverage ratio.

\* The loans are secured by the share certificates of Asian Engineering Consultants Corp., Ltd. at the value of Baht 140 million and 20 million for loan facility No. 1 and 2 thereon and guaranteed by Stonehenge Inter Venture Company Limited.

## 20. Leases

### The Group as a lessee

The Group has lease contracts for various items of plant and equipment used in its operations. Leases generally have lease terms between 3 - 10 years.

#### a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2021 and 2020 are summarised below:

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	Buildings and buildings improvement	Vehicles	Total
1 January 2020	48,518	27,108	75,626
Increase from acquisition of subsidiary	2,390	4,590	6,980
Additions during the year	-	5,863	5,863
Depreciation for the year	(9,212)	(7,822)	(17,034)
31 December 2020	41,696	29,739	71,435
Additions during the year	6,234	5,208	11,442
Depreciation for the year	(9,721)	(10,521)	(20,242)
31 December 2021	<u>38,209</u>	<u>24,426</u>	<u>62,635</u>

(Unit: Thousand Baht)

	Separate financial statements		
	Buildings and buildings improvement	Vehicles	Total
1 January 2020	46,093	20,576	66,669
Depreciation for the year	(7,146)	(4,543)	(11,689)
31 December 2020	38,947	16,033	54,980
Additions during the year	677	3,190	3,867
Depreciation for the year	(7,141)	(5,182)	(12,323)
31 December 2021	32,483	14,041	46,524

**b) Lease liabilities**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Lease payments	75,542	87,126	55,216	64,463
Less: Deferred interest expenses	(7,301)	(9,365)	(6,188)	(7,844)
Total	68,241	77,761	49,028	56,619
Less: Portion due within one year	(19,661)	(20,621)	(10,825)	(11,610)
Lease liabilities - net of current portion	48,580	57,140	38,203	45,009

A maturity analysis of lease payments is disclosed in Note 32.1 under the liquidity risk.

**c) Expenses relating to leases that are recognised in profit or loss**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Depreciation expense of right-of-use assets	20,242	17,034	12,323	11,689
Interest expense on lease liabilities	2,950	3,121	2,033	2,301
Expense relating to short-term leases	1,150	363	208	-
Expense relating to leases of low-value assets	5,095	3,952	1,865	2,223



**d) Others**

The Group had total cash outflows for leases for the year ended 31 December 2021 of Baht 31.9 million (2020: Baht 23.7 million) (the Company only: Baht 15.6 million, 2020: Baht 15.1 million), including the cash outflow related to short-term lease and leases of low-value assets.

**21. Other current liabilities**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Deferred output tax	15,645	16,104	3,747	4,096
Withholding tax payable	9,392	13,709	3,778	6,026
Others	1,376	1,460	151	154
Total	<u>26,413</u>	<u>31,273</u>	<u>7,676</u>	<u>10,276</u>

**22. Provision for long-term employee benefits**

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Provision for long-term employee benefits</b>				
<b>at beginning of year</b>	141,106	70,704	43,125	44,769
Increase from acquisition of subsidiary	-	70,256	-	-
Included in profit or loss:				
Current service cost	14,657	11,691	6,855	6,077
Interest cost	1,658	1,830	436	713
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	21	(8,844)	-	(6,202)
Financial assumptions changes	(10,145)	2,726	(2,972)	983
Experience adjustments	(1,246)	300	2,674	(721)
Benefits paid during the year	<u>(4,980)</u>	<u>(7,557)</u>	<u>(1,059)</u>	<u>(2,494)</u>
<b>Provisions for long-term employee</b>				
<b>benefits at end of year</b>	<u>141,071</u>	<u>141,106</u>	<u>49,059</u>	<u>43,1</u>

The Group expects to pay Baht 5.4 million of long-term employee benefits during the next year (the Company only: Baht 1.8 million) (2020: Baht 3.9 million, the Company only: Baht 1.0 million).

As at 31 December 2021, the weighted average duration of the liabilities for long-term employee benefit of the Group are approximately 16 - 18 years (the Company only: 18 years) (2020: 17 - 20 years, the Company only: 20 years).

Significant actuarial assumptions are summarised below:

	(Unit: Percent per annum)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Discount rate	1.31 - 1.89	0.90 - 1.30	1.49	1.01
Salary increase rate	4.50 - 5.00	4.50 - 5.00	5.00	5.00
Turnover rate	2.00 - 22.00	2.00 - 22.00	2.00 - 22.00	2.00 - 22.00

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2021 and 2020 are summarised below:

	(Unit: Million Baht)			
	As at 31 December 2021			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(6.09)	6.53	(1.83)	1.95
Salary increase rate	5.98	(5.64)	1.78	(1.69)
	Increase 10%	Decrease 10%	Increase 10%	Decrease 10%
Turnover rate	(3.46)	3.83	(1.72)	1.93

	(Unit: Million Baht)			
	As at 31 December 2020			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(6.59)	7.09	(1.78)	1.90
Salary increase rate	7.20	(6.74)	1.73	(1.64)
	Increase 10%	Decrease 10%	Increase 10%	Decrease 10%
Turnover rate	(3.88)	4.31	(1.75)	1.99

## 23. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any) until the reserve reaches 10 percent of the registered share capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

## 24. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Salaries and wages and other employee benefits	798,469	718,917	344,183	354,821
Subcontractor cost	440,252	389,905	105,495	126,180
Depreciation and amortisation expense	66,931	47,754	19,194	16,411
Professional fee/Consultant expense	115,357	83,994	6,258	10,716
Loss from provision for legal case	-	46	-	46
Rental expenses from lease agreements	6,890	5,485	2,177	2,231

## 25. Income tax

Income tax expenses for the years ended 31 December 2021 and 2020 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Current income tax:</b>				
Current income tax charge	30,851	31,548	-	-
<b>Deferred tax:</b>				
Deferred tax relating to origination and reversal of temporary differences	11,982	14,808	20,353	20,383
<b>Tax expenses reported in profit or loss</b>	<u>42,833</u>	<u>46,356</u>	<u>20,353</u>	<u>20,383</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2021 and 2020 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Deferred tax on actuarial gains	<u>2,274</u>	<u>1,164</u>	<u>60</u>	<u>1,188</u>

The reconciliation between accounting profit and income tax expenses is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Accounting profit before tax	<u>210,796</u>	<u>225,118</u>	<u>181,734</u>	<u>143,482</u>
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	42,159	45,024	36,347	28,696
Effects of:				
Non-deductible expenses	1,821	2,037	1,192	1,087
Exemption of income	-	-	(16,458)	(8,858)
Additional expense deductions allowed	(1,147)	(705)	(728)	(542)
Total	<u>674</u>	<u>1,332</u>	<u>(15,994)</u>	<u>(8,313)</u>
Income tax expenses reported in profit or loss	<u>42,833</u>	<u>46,356</u>	<u>20,353</u>	<u>20,383</u>



The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Deferred tax assets</b>				
Allowance for expected credit losses	4,040	2,736	805	105
Allowance for asset impairment	471	472	441	441
Accumulated depreciation - Buildings improvement	2,906	1,139	463	162
Accumulated amortisation - Computer software	277	64	202	59
Provision for long-term employee benefits	28,214	28,221	9,812	8,625
Service income received in advance	189	1,179	189	1,179
Other current liabilities	57	54	-	-
Lease liabilities	384	229	324	195
Unused tax loss	3,180	9,525	3,180	9,525
<b>Total</b>	<b>39,718</b>	<b>43,619</b>	<b>15,416</b>	<b>20,291</b>
<b>Deferred tax liabilities</b>				
Unbilled receivables	(54,675)	(39,132)	(54,675)	(39,132)
Fair value of plant and equipment from acquisition of a subsidiary	(36,640)	(36,640)	-	-
Fair value of backlog	(21,218)	(26,401)	-	-
Unrealised gain from revaluation of other current financial assets	(23)	(29)	(23)	(29)
<b>Total</b>	<b>(112,556)</b>	<b>(102,202)</b>	<b>(54,698)</b>	<b>(39,161)</b>
<b>Deferred tax assets (liabilities) - net</b>	<b>(72,838)</b>	<b>(58,583)</b>	<b>(39,282)</b>	<b>(18,870)</b>
<b>Presentation in the statements of financial position</b>				
Deferred tax assets	6,551	6,012	-	-
Deferred tax liabilities	(79,389)	(64,595)	(39,282)	(18,870)

## 26. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Profit attributable to equity holders of the Company (Thousand Baht)	144,433	149,220	161,381	123,098
Weighted average number of ordinary shares (Thousand shares)	268,000	268,000	268,000	268,000
Earnings per share (Baht per share)	0.54	0.56	0.60	0.46

## 27. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the Executive Committee.

For management purposes, the Group is organised into business units based on its services and have two reportable segments as follows:

- (1) Consulting and management services segment
- (2) Design of architectural, engineering services and other services segment

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The basis of pricing policies for the inter-segment transfer are at the prices as described in Note 6 to the financial statements.

Business operations of the Group is mainly carried on in Thailand. Below is the consolidated financial information for the years ended 31 December 2021 and 2020 of the Group by segment.

(Unit: Thousand Baht)

	Consulting and management services		Design of architectural, engineering services and other services		Elimination of inter-segment transactions		Consolidated	
	2021	2020	2021	2020	2021	2020	2021	2020
Service income								
Revenue from external customers	1,441,367	1,221,005	291,437	349,248	-	-	1,732,804	1,570,253
Inter-segment revenues	36,760	46,117	2	1,498	(36,762)	(47,615)	-	-
Total revenues	1,478,127	1,267,122	291,439	350,746	(36,762)	(47,615)	1,732,804	1,570,253
Segment operating gross profit	453,077	408,668	54,023	89,865	-	-	507,100	498,533
Unallocated income and expenses:								
Other income							9,079	5,911
Administrative expenses							(294,232)	(270,972)
Finance cost							(11,152)	(8,355)
Income tax expenses							(42,832)	(46,356)
Profit for the year							167,963	178,761

## Major customers

For the year 2021, the Group has revenue from three major customers in amount of Baht 197.0 million, Baht 183.7 million and Baht 170.8 million, arising from revenues by 1 and 2 segments (2020: two major customers in amount of Baht 228.3 million and Baht 184.2 million, arising from revenues by 1 and 2 segments).

## 28. Provident fund

The Group and its employees have jointly established provident funds in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contribute to the funds monthly at the rate of 3 - 10 percent of basic salary. The funds, which are managed by three asset management companies will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2021 amounting to approximately Baht 14.1 million (the Company only: Baht 6.7 million) (2020: Baht 12.2 million, the Company only: Baht 6.2 million) were recognised as expenses.

## 29. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Interim dividends from the Company's profit for the year 2019	Board of Director's meeting on 30 March 2020	67.0	0.25
Total dividends for 2020		67.0	0.25
Final dividends for 2020	Annual General Meeting of shareholders on 29 April 2021	107.2	0.40
Total dividends for 2021		107.2	0.40

## 30. Commitments and contingent liabilities

### 30.1 Lease commitments

As at 31 December 2021, future minimum lease payments of the Group required under short-term leases and leases of low-value assets contracts are totaling Baht 9.9 million (the Company only: Baht 2.9 million).



### 30.2 Service commitments

As at 31 December 2021, the Group has the following service commitments:

- a) The Group has commitments totaling Baht 403.8 million (the Company only: Baht 62.4 million) (2020: Baht 409.9 million, the Company only: Baht 41.1 million) in respect of cost of service, for which the Group had already entered into agreements.
- b) The subsidiaries have commitments totaling Baht 3.1 million (2020: Baht 3.6 million) in respect of other service commitments, for which the subsidiaries had already entered into agreements.

### 30.3 Bank guarantees

As at 31 December 2021, there were had outstanding bank guarantees of approximately Baht 717.6 million (the Company only: Baht 79.0 million) issued by banks on behalf of the Group as required in the normal course of business (2020: Baht 646.5 million, the Company only: Baht 72.6 million).

### 31. Fair value hierarchy

As at 31 December 2021 and 2020, the Group had the assets that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

	(Unit: Million Baht)			
	Consolidated financial statements/ Separate financial statements			
	As at 31 December 2021			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL	-	31.4	-	31.4
<b>Assets for which fair value are disclosed</b>				
Investment properties	-	33.5	-	33.5

	(Unit: Million Baht)			
	Consolidated financial statements/ Separate financial statements			
	As at 31 December 2020			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL	-	68.0	-	68.0
<b>Assets for which fair value are disclosed</b>				
Investment properties	-	33.5	-	33.5

## **32. Financial instruments**

### **32.1 Financial risk management objectives and policies**

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, unbilled receivables, loans, other current financial assets, bank overdrafts and short-term loans, long-term loans and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

#### **Credit risk**

The Group is exposed to credit risk primarily with respect to trade accounts receivable, unbilled receivables, loans, deposits with banks and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

#### ***Trade receivables and unbilled receivables***

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables and unbilled receivables are regularly monitored. In addition, the Group does not have high concentrations of credit risk since it has a large customer base in various industries.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

#### ***Financial instruments and cash deposits***

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Executive Committee on an annual basis, and may be updated throughout the year subject to approval of the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

### Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks, loans, bank overdrafts and short-term loans from banks, long-term loans and lease liabilities. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

The Group manages its interest rate risk by closely following up the impact from floating interest rate and may consider applying financial instruments such as Interest Rate Swap to reduce its risk as necessary.

As at 31 December 2021 and 2020, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements as at 31 December 2021						
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total
	Within 1 year	1-5 years	Over 5 years			
						Effective interest rate (percent per annum)
<b>Financial assets</b>						
Cash and cash equivalent	-	-	-	21.6	1.6	23.2
Trade and other receivables	-	-	-	-	261.1	261.1
Deposits at bank with restrictions	-	-	0.3	-	-	0.3
Other current financial assets	-	-	-	-	31.4	31.4
	-	-	0.3	21.6	294.1	316.0
<b>Financial liabilities</b>						
Bank overdraft and short-term loans from banks	135.0	-	-	18.6	-	153.6
Trade and other payables	-	-	-	-	194.6	194.6
Long-term loans	1.3	-	-	125.7	-	127.0
Lease liabilities	19.6	35.3	13.3	-	-	68.2
	155.9	35.5	13.3	144.3	194.6	543.4

(Unit: Million Baht)

## Consolidated financial statements as at 31 December 2020

	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate  (percent per annum)
	Within 1 year	1-5 years	Over 5 years				
<u>Financial assets</u>							
Cash and cash equivalent	50.0	-	-	22.6	3.5	76.1	0.05 - 0.60
Trade and other receivables	-	-	-	-	269.1	269.1	-
Deposits at bank with restrictions	-	-	0.3	-	-	0.3	1.25
Other current financial assets	-	-	-	-	68.0	68.0	-
	50.0	-	0.3	22.6	340.6	413.5	
<u>Financial liabilities</u>							
Bank overdraft and short-term loans from banks	-	-	-	86.6	-	86.6	MOR, MLR - 2.00, MLR - 2.10 and MLR - 2.40
Trade and other payables	-	-	-	-	159.8	159.8	-
Long-term loans	4.0	1.0	-	148.6	-	153.6	2.00, MLR - 2.00 and MLR - 2.25
Lease liabilities	20.7	43.8	13.3	-	-	77.8	3.00 - 14.59
	24.7	44.8	13.3	235.2	159.8	477.8	



(Unit: Million Baht)

## Separate financial statements as at 31 December 2021

	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate  (percent per annum)
	Within 1 year	1-5 years	Over 5 years				
<u>Financial assets</u>							
Cash and cash equivalent	-	-	-	18.2	0.5	18.7	0.05 - 0.25
Trade and other receivables	-	-	-	-	152.4	152.4	-
Short-term loans to related parties	12.0	-	-	-	-	12.0	4.00
Current investments	-	-	-	-	31.4	31.4	-
	12.0	-	-	18.2	184.3	214.5	
<u>Financial liabilities</u>							
Trade and other payables	-	-	-	-	49.5	49.5	-
Long-term loans	-	-	-	125.7	-	125.7	MLR - 2.00 and MLR - 2.25
Lease liabilities	10.8	24.9	13.3	-	-	49.0	3.00 - 4.00
	10.8	24.9	13.3	125.7	49.5	224.2	

(Unit: Million Baht)

## Separate financial statements as at 31 December 2020

	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate  (percent per annum)
	Within 1 year	1-5 years	Over 5 years				
<u>Financial assets</u>							
Cash and cash equivalent	50.0	-	-	18.7	3.1	71.8	0.05 - 0.60
Trade and other receivables	-	-	-	-	119.9	119.9	-
Short-term loans to related parties	17.0	-	-	-	-	17.0	1.50 and 4.00
Other current financial assets	-	-	-	-	68.0	68.0	-
	67.0	-	-	18.7	191.0	276.7	
<u>Financial liabilities</u>							
Trade and other payables	-	-	-	-	46.7	46.7	-
Long-term loans	-	-	-	148.6	-	148.6	MLR - 2.00 and MLR - 2.25
Lease liabilities	11.6	31.7	13.3	-	-	56.6	3.00 - 4.00
	11.6	31.7	13.3	148.6	46.7	251.9	

The Group considers the sensitivity of profit before tax to a reasonably possible change in interest rates on that portion of floating rate loans from banks affected as at 31 December 2021 is immaterial.

### Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts, bank loans and lease contracts. Approximately 64% of the Group's debt will mature in less than one year at 31 December 2021 (2020: 61%) (the Company only: 33%, 2020: 35%) based on the carrying value of borrowings reflected in the financial statements. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2021 and 2020 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	Consolidated financial statements				
	As at 31 December 2021				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Financial liabilities</b>					
Bank overdraft and short-term loans					
from banks	-	154,598	-	-	154,598
Trade and other payables	-	194,558	-	-	194,558
Long-term loans	-	27,989	111,643	-	139,632
Lease liabilities	-	21,957	39,488	14,097	75,542
<b>Total</b>	<b>-</b>	<b>399,102</b>	<b>151,131</b>	<b>14,097</b>	<b>564,330</b>

(Unit: Thousand Baht)

	Consolidated financial statements				
	As at 31 December 2020				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Financial liabilities</b>					
Bank overdraft and short-term loans					
from banks	-	87,498	-	-	87,498
Trade and other payables	-	159,817	-	-	159,817
Long-term loans	-	31,327	128,660	11,606	171,593
Lease liabilities	-	23,402	49,627	14,097	87,126
<b>Total</b>	<b>-</b>	<b>302,044</b>	<b>178,287</b>	<b>25,703</b>	<b>506,034</b>

(Unit: Thousand Baht)

Separate financial statements				
As at 31 December 2021				
On demand	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Financial liabilities</b>				
Trade and other payables	-	49,480	-	49,480
Long-term loans	-	26,722	111,643	138,365
Lease liabilities	-	12,458	28,661	55,216
Total	-	88,660	140,304	243,061

(Unit: Thousand Baht)

Separate financial statements				
As at 31 December 2020				
On demand	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Financial liabilities</b>				
Trade and other payables	-	46,689	-	46,689
Long-term loans	-	27,548	126,759	165,823
Lease liabilities	-	13,509	36,857	64,463
Total	-	87,656	163,616	276,975

### Foreign currency risk

As at 31 December 2021 and 2020, the Group considers itself not to be exposed to foreign currency risk because the financial transactions are in Baht currency.

## 32.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

## 33. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the loan agreements. The Group has complied with these covenants throughout the reporting periods.

As at 31 December 2021, the Group's debt-to-equity ratio was 1.16 (2020: 1.18) and the Company's was 0.47 (2020: 0.54).

#### **34. Events after the reporting period**

On 25 February 2022, the meeting of the Company's Board of Directors passed the following resolutions to be proposed to the Annual General Meeting 2022 of the Company's shareholders to request for approval.

- (1) The dividend payment from the operating results for the year 2021 and retained earnings as detailed below
- Payment of a stock dividend of not more than 335.0 million ordinary shares of the Company, with a par value of Baht 0.5 per share, in a ratio of every 0.8 existing shares per 1 stock dividend, or at a rate of Baht 0.625 per share, a total of Baht 167.5 million. The cash dividend at a rate of Baht 0.625 per share will be paid to the shareholders who have indivisible shares after the allocation.
  - Payment of a cash dividend at a rate of Baht 0.0694444444 per share, or a total of not more than Baht 18.6 million.

Payment of the stock dividend and cash dividend is to be made no later than 27 May 2022.

- (2) The increase in the registered share capital from Baht 134.0 million (268.0 million ordinary shares of Baht 0.5 each) to Baht 301.5 million (603.0 million ordinary shares of Baht 0.5 each), by issuing additional ordinary shares of Baht 167.5 million (335.0 million ordinary shares of Baht 0.5 each) in order to support stock dividend payment of the Company.

#### **35. Approval of financial statements**

These financial statements were authorised for issue by the Company's Board of Directors on 25 February 2022.



# Attachment 1

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Details of Directors, executives, Persons with controlling authority, Persons assigned the highest responsibility in accounting and finance, Persons appointed being directly responsible for accounting supervision, and Company secretary



## Mr. Jumpol Sumpaopol

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

Age : 68 years

#### Date of first appointment :

February 17, 2017

#### Number of years as a director:

4 years 10 months

#### Educational qualification

- Bachelor of Engineering, Civil Engineering, King Mongkut's University of Technology Thonburi
- Bachelor of Science in Industrial Education, Civil Engineering, King Mongkut's University of Technology Thonburi
- Diploma, Department of Public Sector Management National Institute of Development Administration

#### History of training courses of the Thai Institute of Directors

#### Association (IOD)

- Directors Certification Program (DCP) Gen 136/2012

#### Other training records

- Certificate of course "Metropolitan Leaders" from Bangkok together with King Prajadhipok's Institute
- Diploma, Department of Public Sector Management from the National Institute of Development Administration
- Diploma Innovative Public Budget Management from the University of California (UCLA)
- Certificate in Infrastructure Development in Transportation, Traffic and Transport
- Course Certificate "Corporate Governance Course for Directors and senior executives of state enterprises and public organizations from the Ministry of Finance (PDI Gen 11)"
- Senior Executive Certificate in Urban Development Management, "Mahanakhon, Class 1" from Bangkok
- Certificate in Enhancement of Analytical Thinking Skills for Systematic Problem Solving and Decision Making (SPSDM)"
- Certificate of Law for Democracy, Gen 3, College of the Constitutional Court
- Certificate of "BRAINS Program", Gen 2, The Federation of Thai Industries

- Certificate in "Health Media Course" (HA, Class 1), Chulabhorn Rajawittayalai Institute

#### Shareholding in the Company (%)

-none-

#### Family relationship between directors and executives

-none-

#### Directorship in listed companies and other businesses/Work experience in the past 5 years

##### Positions in other listed companies

2019-present Independent Director / the Audit Committee  
IRPC Plc.

##### Positions in other non-listed companies

2007-present College Council Promotion Committee,  
University council  
King Mongkut's University of Technology  
Thonburi

##### Work experience in other listed companies

-none-

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

2013-2016 Deputy Governor of Bangkok  
Bangkok

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

2011-2013 Director, Metropolitan Electricity Authority (MEA)  
2011-2013 Deputy Permanent Secretary for Bangkok  
Bangkok  
2009-2011 Director of the Bureau of Public Works  
Bangkok  
2007-2009 Director of the Bureau of Traffic and Transport  
Bangkok

##### Illegal record in the past 10 years

-none-

##### Meeting attendance of the Board of Directors in 2021

##### (number of times)

Board of Directors : 5/5

Nomination and Remuneration Committee : 2/2



**Assoc. Prof. Dr. Sarayut Nathaphan**  
**Independent Director / Chairman of the Audit Committee /**  
**Nomination and Remuneration Committee**

**Age : 50 years**

**Date of first appointment :**

August 17, 2017

**Number of years as a director:**

4 years 4 months

**Educational qualification**

- Doctor of Philosophy Doctor of Philosophy in Finance  
Thammasat University
- Master of Science in Finance, University of Denver, USA
- Bachelor of Business Administration (Finance) Thammasat  
University

**History of training courses of the Thai Institute of Directors**

**Association (IOD)**

- Advanced Audit Committee Program (AACP) Gen 34/2019
- Director Certification Program (DCP) Gen 184/2014
- Director Accreditation Program (DAP) Gen 92/2011

**Other training records**

- Discussion "Easy listening: Accounting tips that AC should  
not miss" by the SEC
- Disruptive Innovation (DI 2017), Harvard Business School,  
the United States of America
- Leadership Succession Program (LSP) to develop  
organizational leadership potential from the Institute of  
Research and Development of Government Organizations  
(IRDP) Model 7/2016
- Strategy & Innovation for Business Asia for senior  
management, College of Management, Mahidol University  
in collaboration with MIT (Massachusetts Institute of  
Technology) SIBA Gen 5 Year 2015

**Shareholding in the Company (%)**

-None-

**Family relationship between directors and  
executives**

-None-

**Directorship in listed companies and other  
businesses/Work experience in the past 5 years**

**Positions in other listed companies**

-None-

**Positions in other non-listed companies**

- |              |   |
|--------------|---|
| 2019-present | Audit Committee<br>Office of the Energy Regulatory Commission                                   |
| 2018-Present | Investment Management Subcommittee<br>Digital Government Development Agency                     |
| 2015-Present | Associate Dean for Academic Affairs<br>and Research<br>Mahidol University International College |
| 2014-Present | Risk Management Subcommittee<br>Electronic Government Office                                    |

**Work experience in other listed companies**

-none-

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

- |           |  |
|-----------|--|
| 2011-2014 | Executive Committee/Independent<br>Director/Member of the Audit Committee<br>Ausiris Futures Company Limited |
|-----------|--|

**Work experience in other non-listed businesses**

- |           |   |
|-----------|---|
| 2010-2014 | Head of Department of Finance, Faculty of<br>Commerce and Accountancy<br>Thammasat University |
|-----------|---|

**Illegal record in the past 10 years**

-None-

**Meeting attendance of the Board of Directors in 2021  
(number of times)**

Board of Directors : 5/5

Audit Committee : 5/5

Nomination and Remuneration Committee : 2/2



## Ms. Chawaluck Sivayathorn

Independent Director / Audit Committee / Good Corporate Governance Development and for promoting social activities for corporate sustainable development Committee.

Age : 44 years

### Date of first appointment ::

February 27, 2017

### Number of years as a director:

4 years 10 months

### Educational qualification

- Master's degree LL.M. in International Business Law, University of Manchester, United Kingdom
- Master of Science in Business Management, University of Strathclyde, United Kingdom
- Bachelor of Laws Chulalongkorn University

### History of training courses of the Thai Institute of Directors

#### Association (IOD)

- Training course for executives, The Rule of Law and Development (Gen. 2) by the Thailand Institute of Justice
- Advanced Audit Committee Program (AACP) Gen 34/2019
- Director Accreditation Program (DAP) Gen 150/2018

#### Other training records

- Meeting of the Audit Committee to communicate the roles and duties of the Audit Committee in good corporate governance organized by the Office of the SEC
- Discussion "Easy listening: Accounting tips that AC should not miss" organized by the Office of the SEC

### Shareholding in the Company (%)

-None-

### Family relationship between directors and executives

-None-

### Directorship in listed companies and other businesses/Work experience in the past 5 years

#### Positions in other listed companies

-None-

#### Positions in other non-listed companies

2005-Present	Managing Partner Thanathip and Partners Legal Advisory Co., Ltd.
2018-Present	Consultant Sivayathorn Co., Ltd.

#### Work experience in other listed companies

-None-

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

-None-

#### Illegal record in the past 10 years

-None-

### Meeting attendance of the Board of Directors in 2021 (number of times)

Board of Directors : 5/5

Audit Committee : 5/5

Good Corporate Governance Development and for promoting social activities for corporate sustainable development Committee : 2/2





## Mrs. Suparanan Tanviruch

### Independent Director / Audit Committee

Age : 55 years

#### Date of first appointment ::

April 23, 2019

#### Number of years as a director:

2 years 8 months

#### Educational qualification

- Master of Accounting, Thammasat University
- Bachelor of Accounting, Thammasat University

#### History of training courses of the Thai Institute of Directors

##### Association (IOD)

- Director Certificate Program (DCP) Gen 216/2016

##### Other training records

- Seminar on Risk Analysis of Transfer Pricing on Transfer Pricing Organized by EY Office Company Limited
- Meeting of the Audit Committee to communicate the roles and duties of the Audit
- Committee in good corporate governance organized by the Office of the SEC
- Discussion "Easy listening: Accounting tips that AC should not miss" organized by the Office of the SEC
- TLCA Executive Development Program (EDP) Class 11, 2014 from Thai Listed Companies Association
- Academy of Business Creativity (ABC), Class 3, 2015 from the Institute of Business Creativity Development Sripatum University
- Senior Executive Program in City Management (City Leaders, Gen 2) from Nawamintrathirat University
- Senior Executive Program (CMA), Gen 26/2018, Capital Market Academy

#### Shareholding in the Company (%)

-None-

#### Family relationship between directors and executives

-None-

#### Directorship in listed companies and other businesses/Work experience in the past 5 years

##### Positions in other listed companies

2019-present	Independent Director/Audit Committee Major Development Plc.
2019-present	Independent Director/Chairman of the Audit Committee Nation International Plc. Edutainment
2018-present	Consultant BTS Group Holdings Plc.

##### Positions in other non-listed businesses

-None-

##### Work experience in other listed companies

2016-2018	Chairman of Executive Committee/ Managing Director Master Ad Plc.
2008-2016	Chief Executive Officer-Finance VGI Global Media Plc.

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

2019-2020	Director Smart Bus Company Limited
2019-2020	Independent Director/Audit Committee Mitmaitri Medical Company Limited
2017-2018	Director Thai Listed Companies Association
2016-2018	Director, Green Ad Company Limited
2016-2018	Director, Inkjet Images (Thailand) Co., Ltd.
2016-2018	Director Landy Development Company Limited
2016-2018	Director, Open Play Company Limited
2016-2018	Director, MACO Outdoor Sdn.Bhd.
2016-2018	Director, Eyeball Channel Sdn.Bhd.
2016-2018	Director, Master and More Company Limited

##### Illegal record in the past 10 years

-none-

##### Meeting attendance of the Board of Directors in 2021

(number of times)

Board of Directors : 5/5

Audit Committee : 5/5



**Mr. Pairuch Laoprasert**  
**(Authorized Director) Director / Executive Director/**  
**Chairman of the Executive Committee**

**Age : 58 years**

**Date of first appointment:**

October 13, 2004

**Number of years as a director:**

17 years 2 months

**Educational qualification**

- Master in Business Administration University of Queensland Australia
- Bachelor of Engineering Civil Engineering King Mongkut's University of Technology Thonburi

**History of training courses of the Thai Association of**

**Directors (IOD)**

- Director Accreditation Program (DAP) Gen 134/2017

**Other training records**

-none-

**Shareholding in the Company (%)**

11.65% (31.219 million shares)

**Family relationship between directors and executives**

-None-

**Directorship in listed companies and other businesses / Work experience in the past 5 years**

**Positions in other listed companies**

-none-

**Positions in other non-listed businesses**

Apr 2020-Present	Director / Chairman of the Executive Committee
	Asian Engineering Consultants Co., Ltd.
Mar 2020-Present	Director / Executive Director
	Stonehenge Inter Venture Co., Ltd.
2012-Present	Director, S.A. Auto Co., Ltd.
1992-Present	Director / Chief Executive Officer
	Stonehenge Co., Ltd.

**Work experience in other listed companies**

-none-

**Work experience in other non-listed businesses**

2012-2016	Director, CAMC Motor (Thailand) Co., Ltd.
2012-2016	Director, S.M. Motor Sales Co., Ltd.
2012-2016	Director, Rich Auto Parts Co., Ltd.
2012-2016	Director, A.K.S.A. Co., Ltd.
2012-2016	Director, A.K. Gas Co., Ltd.

**Work experience in other non-listed businesses**

2012-2016	Director
	Amnuay Sub Co., Ltd. development

**Illegal record in the past 10 years**

-none-

**Meeting attendance of the Board of Directors in 2021**

**(number of times)**

Board of Directors : 5/5

Executive Committee : 13/14



**Mr. Somkiat Silawatanawong**  
**(Authorized Director) Director/ Executive Director/**  
**Chief Executive Officer/ Nomination and Remuneration Committee**

**Age : 57 years**

**Date of first appointment:**

October 13, 2004

**Number of years as a director:**

17 years 2 months

**Educational qualification**

- Honorary Doctorate in Civil Engineering Rajamangala University of Technology Rattanakosin
- Master of Business Administration (Finance), National Institute of Development Administration
- Bachelor of Laws, Thammasat University
- Bachelor of Engineering Civil Engineering King Mongkut's University of Technology Thonburi

**History of training courses of the Thai Association of**

**Directors (IOD)**

- Director Accreditation Program (DAP) Gen 134/2017
- Directors Certification Program (DCP) Gen 264/2018

**Other training records**

- Senior Executive Program in Commerce and Trade : TEPCoT, Class 13, organized by the Institute of Commerce University of the Thai Chamber of Commerce
- Chief Transformation Officer - CTO Course organized by the Market for Alternative Investment (mai) and the Association of Listed Companies (maiA)
- Executive Program Capital Market Academy (CMA) Class 26/2018
- National Defense College Course (Wor Por. 61), National Defense Academy

**Shareholding in the Company (%)**

14.99% (40.18 million shares)

**Family relationship between directors and executives**

-None-

**Directorship in listed companies and other businesses / Work experience in the past 5 years**

**Positions in other listed companies**

-none-

**Positions in other non-listed businesses**

Apr 2020-Present	Chairman of the Board / Executive Director Asian Engineering Consultants Co., Ltd.
Mar 2020-Present	Chairman of the Board / Executive Director Stonehenge Inter Venture Co., Ltd.
2012-Present	Director / Executive Director Stonehenge Co., Ltd.
2012-Present	Director, S.A. Auto Co., Ltd.

**Work experience in other listed companies**

-none-

**Work experience in other non-listed businesses**

2012-2016	Director, CAMC Motor (Thailand) Co., Ltd.
2012-2016	Director, S.M. Motor Sales Co., Ltd.
2012-2016	Director, Rich Auto Parts Co., Ltd.
2012-2016	Director, A.K.S.A. Co., Ltd.
2012-2016	Director, A.K. Gas Co., Ltd.
2012-2016	Director, Amnuay Sub Co., Ltd. development

**Illegal record in the past 10 years**

-none-

**Meeting attendance of the Board of Directors in 2021**

**(number of times)**

Board of Directors : 5/5

Executive Committee : 14/14

Nomination and Remuneration Committee : 2/2





**Mr. Somchit Peumpremsuk**  
 (Authorized Director) Director / Executive Director/Chairman of the  
 Risk Management Committee / Chairman of Good Corporate Governance  
 Development and for promoting social activities for corporate sustainable  
 development Committee.

**Age : 57 years**

#### **Date of first appointment :**

October 13, 2004

#### **Number of years as a director:**

17 years 2 months

#### **Educational qualification**

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

#### **History of training courses of the Thai Institute of Directors**

##### **Association (IOD)**

- Directors Certification Program (DCP) Gen 237/2017
- Risk Management Program for Corporate Leaders (RCL) Gen 17/2019

##### **Other training records**

- A seminar to prepare for Prompt One Report organized by the SEC and the SET
- Seminar on Impact and Countermeasures Cybersecurity Risk organized by Thai Listed Companies Association
- Seminar on corporate sustainability concept and data preparation for reporting organized by EY Office Company Limited
- SD Professional Sharing Course 2/2020 : Sustainability Report "It's not hard to do" as you think from The Stock Exchange of Thailand

#### **Shareholding in the Company (%)**

11.19% (30.00 million shares)

#### **Family relationship between directors and executives**

Ms.Suwanna Sangthong's brother

#### **Directorship in listed companies and other businesses / Work experience in the past 5 years**

##### **Positions in other listed companies**

-none-

##### **Positions in other non-listed businesses**

Apr 2020-Present Director / Executive Director /  
 Executive Vice President  
 Asian Engineering Consultants Co., Ltd.

Mar 2020-Present Director / Executive Director  
 Stonehenge Inter Venture Co., Ltd.  
 2012-Present Director, S.A. Auto Co., Ltd.  
 1992-Present Director / Deputy Chief Executive Officer  
 Stonehenge Co., Ltd.

##### **Work experience in other listed companies**

-none-

##### **Work experience in other non-listed businesses**

2017-2019 3rd Vice President  
 Engineering Institute of Thailand under  
 royal patronage  
 2012-2016 Director, CAMC Motor (Thailand) Co., Ltd.  
 2012-2016 Director, S.M. Motor Sales Co., Ltd.  
 2012-2016 Director, Rich Auto Parts Co., Ltd.  
 2012-2016 Director, A.K.S.A. Co., Ltd.  
 2012-2016 Director, A.K. Gas Co., Ltd.  
 2012-2016 Director, Amnuay Sub Co., Ltd. development

##### **Illegal record in the past 10 years**

-none-

##### **Meeting attendance of the Board of Directors in 2021 (number of times)**

Board of Directors : 5/5

Executive Committee : 14/14

Risk Management Committee : 5/5

Good Corporate Governance Development and for promoting  
 social activities for corporate sustainable development  
 Committee and Social Activities : 2/2





## Mr. Issarin Suwatano

Director / Executive Director / Executive Vice President / Risk Management Committee/ Good Corporate Governance Development and for promoting social activities for corporate sustainable development Committee.

Age : 50 years

### Date of first appointment ::

October 13, 2004

### Number of years as a director:

17 years 2 months

### Educational qualification

- Master's degree in Marketing School of Business Administration, National University of San Diego, Calif. united states
- Bachelor's degree in Marketing, Faculty of Business Administration Rangsit University

### History of training courses of the Thai Institute of Directors

#### Association (IOD)

- Directors Certification Program (DCP) Gen 237/2017
- Risk Management Program for Corporate Leaders (RCL) Gen 17/2019

#### Other training records

- Seminar on "Business Operations with ESG in Process" organized by Thai Listed Companies Association
- Seminar on "Managing and Caring for Employees during the COVID-19 Epidemic" organized by Thai Listed Companies Association
- Tomorrow Scaler Program (2MORROW SCALER), Class 5 to drive the Thai economy, organized by Tomorrow Scaler Co., Ltd.

### Shareholding in the Company (%)

4.48% (12.00 million shares)

### Family relationship between directors and executives

-none-

### Directorship in listed companies and other businesses/Work experience in the past 5 years

#### Positions in other listed companies

-none-

#### Positions in other non-listed businesses

Apr 2020-Present	Director / Executive Director / Executive Vice President Asian Engineering Consultants Co., Ltd.
2012-present	Director / Executive Director Warehouse 19 Co., Ltd.
2012-present	Director / Executive Committee S.A. Auto Co., Ltd.
2012-present	Director / Executive Committee CAMC Motor (Thailand) Co., Ltd.)
2012-present	Director / Executive Committee S.M. Motor Sales Co., Ltd.
2012-present	Director / Executive Committee Rich Auto Parts Co., Ltd.
2012-present	Director / Executive Committee A.K.S.A. Co., Ltd.
2012-Present	Director / Executive Committee A.K. Gas Co., Ltd.
2012-Present	Director / Executive Committee Amnuay Sub Co., Ltd. development

#### Work experience in other listed companies

-none-

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

-none-

#### Illegal record in the past 10 years

-none-

#### Meeting attendance of the Board of Directors in 2021 (number of times)

Board of Directors : 5/5

Executive Committee : 13/14

Risk Management Committee : 5/5

Good Corporate Governance Development and for promoting social activities for corporate sustainable development Committee : 2/2



**Mr. Kittisak Suphakawat**  
**Director / Executive Director / Executive Vice President/  
Risk Management Committee**

**Age : 51 years**

**Date of first appointment ::**

August 11, 2016

**Number of years as a director:**

5 years 4 months

**Educational qualification**

- Master's degree in Public Administration National Institute of Development Administration
- Bachelor of Engineering Civil Engineering Southeast Asia University

**History of training courses of the Thai Institute of Directors**

**Association (IOD)**

- Director Accreditation Program (DAP) Gen 134/2017
- Director Certification Program (DCP) Gen 263/2018
- IT "Things that directors need to know but don't dare to ask"

**Other training records**

- Risk management program from the Coronavirus Disease 2019 (COVID-19) epidemic organized by the Thai Listed Companies Association
- "Trends, Directions of making M&A, Important Issues to Consider and Strategies for Making M&A Successful" organized by the Stock Exchange of Thailand
- Management and Execution of FIDIC Engineering Project Contracts, Course 3 Module 4, organized by the Association of Consultants Engineers of Thailand (CBA).
- Higher Certificate Program in Public Economic Management for Executives, Class 19, by King Prajadhipok's Institute

**Shareholding in the Company (%)**

2.99% (8.00 million shares)

**Family relationship between directors and executives**

-None-

**Directorship in listed companies and other businesses / Work experience in the past 5 years**

**Positions in other listed companies**

-None-

**Positions in other non-listed business**

Apr 2020-Present	Director / Executive Director Asian Engineering Consultants Co., Ltd.
2012-Present	Director / Executive Director Stonehenge Co., Ltd.

**Work experience in other listed companies**

-none-

**Work experience in other non-listed businesses**

2016-2017	Deputy Managing Director Stonehenge Inter Plc.
2010-2016	Vice President / Deputy Managing Director Stonehenge Inter Plc.

**Illegal record in the past 10 years**

-none-

**Meeting attendance of the Board of Directors in 2021  
(number of times)**

Board of Directors : 4/5

Executive Committee : 14/14

Risk Management Committee : 5/5



**Mr. Worawat Srisa-an**  
**(Authorized Director) director / Executive Director /**  
**Nomination and Remuneration Committee**

**Age : 49 years**

**Date of first appointment ::**

August 11, 2016

**Number of years as a director:**

5 years 4 months

**Educational qualification**

- Master's Degree in Urban Planning Columbia University united states
- Bachelor of Architecture, illinois Institute of Technology, USA

**History of training courses of the Thai Institute of Directors**

**Association (IOD)**

- Board Nomination and Compensation Program (BNCP) Gen 8/2019
- Financial Statement for Directors (FSD) Gen 28/2015
- Successful Formulation and Executive of Strategy (SFE) Gen 20/2014
- Directors Certification Program (DCP) Gen 186/2014

**Other training records**

- Executive Program, Capital Market Academy (CMA) Gen 17/2013

**Shareholding in the Company (%)**

-None-

**Family relationship between directors and executives**

-None-

**Directorship in listed companies and other businesses/Work experience in the past 5 years**

**Positions in other listed companies**

May 2013-Present Director / Member of Executive Committee / Member of Corporate Governance Committee  
 Univentures Plc.

**Positions in other non-listed businesses**

Dec 2021-Present Director, Eastern Cogeneration Co., Ltd.  
 Dec 2021-Present Director, PPTC CO., LTD.  
 Dec 2021-Present Director, SSUT Co., Ltd.  
 Dec 2021-Present Director, Tassiri Co., Ltd.  
 Dec. 2021-Present Director, STC Energy Co., Ltd.  
 Dec. 2021-Present Director, Apex Energy Solution Co., Ltd.  
 Oct. 2021-Present Director  
 Frasers Property Management Services (Thailand) Co., Ltd.

Dec. 2020-Present Director, Kasem Supsiri Co., Ltd.  
 Oct. 2020-Present Deputy Chief Executive Officer  
 Frasers Co., Ltd. Property Holding (Thailand)  
 Oct. 2019-Present Director  
 Lertratakarn Property Development Co., Ltd.  
 Dec. 2018-Present Director, Univentures Capital One Co., Ltd.  
 Nov 2017- Present Director, Ahead All Co., Ltd.  
 Jan 2017-present Director, Connexion Co., Ltd.  
 2016-present Director, Univentures Capital Co., Ltd.  
 2013-present Director, Lertratakarn Co., Ltd.  
 2013-present Director, Esco Ventures Co., Ltd.  
 2013-present Director / Chief Executive  
 Grand Unity Development Co., Ltd.  
 2013-present Director / Chaiman Executive Board  
 of Director  
 Grand U Living Co., Ltd.  
 2013-present Director, Univentures BGP Co., Ltd.  
 2013-present Director  
 Univentures Asset Management Co., Ltd.  
 2013-present Director, Thai - Lysath Co., Ltd.  
 2013-present Director, Forward System Co., Ltd.

**Work experience in other listed companies**

-none-

**Work experience in other non-listed businesses**

Jul.2017-30 Sept. 2021 Director  
 L R K Development Co., Ltd.  
 2012-2018 Director, Thanthavorn (2012) Co., Ltd.  
 2013-2018 Director, Panachai Commercial Co., Ltd.  
 2013-2018 Director, Yodying Intertrade Co., Ltd.  
 2013-2016 Director  
 Excellent Energy International Co., Ltd.

**Illegal record in the past 10 years**

-none-

**Meeting attendance of the Board of Directors in 2021**

**(number of times)**

Board of Directors : 5/5  
 Executive Committee : 10/14  
 Nomination and Remuneration Committee : 2/2





## Mr. Bundit Muangpornkeaw (Authorized Director) Director / Executive Director

Age : 52 years

### Date of first appointment :

August 11, 2016

### Number of years as a director:

5 years 4 months

### Educational qualification

- Master of Business Administration Chulalongkorn University
- Bachelor of Business Administration (Accounting & Finance), University of the Thai Chamber of Commerce

### History of training courses of the Thai Institute of Directors

#### Association (IOD)

- Board Reporting Program (BRP) Gen 38/2021
- Successful Formulation & Execution of Strategy (SFE) Gen 34/2021
- Risk Management Program for Corporate Leaders (RCL) Gen 13/2018
- Director Certification Program (DCP) Gen 252/2018

#### Other training records

- Seminar "Trends and directions of making M&A, important issues to consider and strategies for making M&A successful."
- Seminar on Leadership Actions : "From Digital Transformation to Organizational Transformation"
- Seminar on TLCA CFO Professional Development Program No. 5/2021 : "Fraud & Cyber Security Risk"
- Seminar on TLCA CFO Professional Development Program No. 2/2021: "COVID 19 Implications for Financial Reporting and Audit"
- Seminar on TLCA CFO Professional Development Program No. 1/2021 :: "Economic Update for CFO"
- Training on Design Thinking
- Training on Leading with Empathy for Feedback"
- Strategic Workshop: Strategic Facilitation
- Seminar on "Financial Reporting Standards No. 9 (TFRS 9)"
- Training on "Personal Data Protection Act B.E. 2019"
- Seminar on "The Power of Strategic Process (Strategic plan)"
- Seminar on "Business Challenges to Mergers and Acquisitions"

- Seminar on "Tax Issues that must be monitored, Transfer Pricing, transfer pricing."
- Seminar "TFRS 15 Income from contracts with customers (Accounting Principles and Standards)"
- Seminar on "TFRS 16 Lease Agreement and Transaction Recognition in accordance with Financial Reporting Standards"
- Training on "Chief Financial Officer Certificate Program", Class 21, Federation of Accounting Professions under royal patronage
- Training on "CFO Getting Together 2018" The Stock Exchange of Thailand
- Training on "Strategic CFO" Training Class 2/2016 The Stock Exchange of Thailand
- Training on "Orientation Course: CFO" Gen 3

### Shareholding in the Company (%)

-None-

### Family relationship between directors and executives

-None-

### Directorship in listed companies and other businesses/Work experience in the past 5 years

#### Positions in other listed companies

Mar. 21-Present Senior Executive Vice President  
Budgeting, Financial and Accounting  
Univentures Plc.

#### Positions in other non-listed businesses

Dec 2021-Present Director, Eastern Cogeneration Co., Ltd.  
Dec 2021-Present Director, PPTC CO., LTD.  
Dec 2021-Present Director, SSUT Co., Ltd.  
Dec 2021-Present Director, Tassiri Co., Ltd.  
Dec 2021-Present Director, STC Energy Co., Ltd.  
Dec 2021-Present Director, Apex Energy Solution Co., Ltd.  
Dec 2021-Present Director, TAC Energy Co., Ltd.  
Dec 2021-Present Director, Pattana Intercool Co., Ltd.  
Mar 2020-Present Director / Executive Committee  
Stonehenge Inter Venture Co., Ltd.



Oct 2019-Present	Director, Lertratakarn Co., Ltd. property development
Dec 2018-Present	Director, Univentures Capital One Co., Ltd.
Nov 2017-Present	Director, Ahead All Co., Ltd.
Jan 2017-Present	Director, Connexion Co., Ltd.
Jan 2017-Present	Director Senses Property Management Co., Ltd.
2016-Present	Director, Univentures Capital Co., Ltd.
2016-Present	Director, Lertratakarn Co., Ltd.
2016-Present	Director, Esco Ventures Co., Ltd.
2016-Present	Director, Grand Unity Development Co., Ltd.
2016-Present	Director, Grand U Living Co., Ltd.
2016-Present	Director, Univentures BGP Co., Ltd.
2016-Present	Director Univentures Asset Management Co., Ltd.
2016-Present	Director, Thai - Lysath Co., Ltd.
2016-Present	Director, Thai - Zinc Oxide Co., Ltd.
2016-Present	Director, Forward System Co., Ltd.

**Work experience in other listed companies**

Apr 2015-Feb 2021	Executive Vice President Budgeting, Financial and Accounting Univentures Plc.
Jul 2003-Dec 2014	Accounting and Finance Department Manager Bumrungrad Hospital PCL.

**Work experience in other non-listed businesses**

Jul 2017-30 Sep 2021	Director L R K Development Co., Ltd.
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**Illegal record in the past 10 years**

-none-

**Meeting attendance of the Board of Directors in 2021  
(number of times)**

Board of Directors : 5/5

Executive Committee : 14/14





## Mr. Khumpol Poonsonee (Authorized Director) Director / Executive Director

Age : 50 years

### Date of first appointment :

August 11, 2016

### Number of years as a director:

5 years 4 months

### Educational qualification

- Master of Business Administration Newcastle upon Tyne University, United Kingdom
- Bachelor of Science (Agricultural Economics) Kasetsart University

### History of training courses of the Thai Institute of Directors

#### Association (IOD)

- Company Secretary Program (CSP) Gen 63/2015
- Director Certification Program (DCP) Gen 185/2014
- Risk Management Committee Program (RMP) Gen 4/2014
- Director Accreditation Program (DAP) Gen 87/2011

#### Other training records

- Executive Program, Capital Market Academy (CMA), Class 24/2017

### Shareholding in the Company (%)

-None-

### Family relationship between directors and executives

-None-

### Directorship in listed companies and other businesses / Work experience in the past 5 years

#### Positions in other listed companies

Jan 2021-Present	Director
Oct 2020-Present	President Member of Executive Committee Chairman of the Sustainability and Risk Management Committee
2018-Present	Sustainability and Risk Management Committee/Director
Mar 2017-Present	Executive Committee

#### Positions in other non-listed businesses

10 Jan 2022-Present	Director Stonehenge Inter Venture Co., Ltd.
Dec 2021-Present	Director, Eastern Cogeneration Co., Ltd.
Dec 2021-Present	Director, PPTC CO., LTD.
Dec 2021-Present	Director SSUT Co., Ltd.
Dec 2021-Present	Director, Tassiri Co., Ltd.

Dec 2021-Present	Director, STC Energy Co., Ltd.
Dec 2021-Present	Director, Apex Energy Solution Co., Ltd.
Dec 2021-Present	Director, TAC Energy Co., Ltd.
Oct 2021-Present	Director, Pattana Intercool Co., Ltd.
Oct 2021-Present	Director, Siripakdeetham Co., Ltd.
Oct 2021-Present	Director, Quantum Trading Co., Ltd.
Sep 2021-Present	Director, Quantum Innovation Co., Ltd.
Apr 2021-Present	Director, Univentures Capital One Co., Ltd.
Oct 2020-Present	Director, Thai-Zinc Oxide Co., Ltd.
Oct. 2020-Present	Director, Thai-Lysath Co., Ltd.
Oct. 2020-Present	Director Grand Unity Development Co., Ltd.
Oct. 2020-Present	Director, Forward System Co., Ltd.
Oct. 2020-Present	Director Senses Property Management Co., Ltd.
Oct. 2020-Present	Director, Grand U Living Co., Ltd.
Oct. 2020-Present	Director, Connexion Co., Ltd.
Oct. 2020-Present	Director Univentures Asset Management Co., Ltd.
Oct. 2020-Present	Director, Esco Ventures Co., Ltd.
Aug 2020-Present	Executive Committee Adelfos Co., Ltd.
May 2020-Present	Executive Committee F & B International Co., Ltd.
Apr 2020-Present	Director F & B International Co., Ltd.
May 2020-Present	Executive Committee N.C.C. image Co., Ltd.
Apr 2020-Present	Director N.C.C. image Co., Ltd.
May 2020-Present	Executive Committee N.C.C. Exhibition Organizer Co., Ltd.
Apr 2020-Present	Director N.C.C. Exhibition Organizer Co., Ltd.
Oct.2019-Present	Director Lertratakarn property development Co., Ltd.
2019-present	Executive Committee TCC Assets (Thailand) Co., Ltd.
Sep 2018-Present	Executive Committee T Space Digital Co., Ltd.



Jun 2018-Present	Director/Vice Chairman of Executive Committee Amarin Book Center Co., Ltd.	2016-Oct. 2020	Managing Director Univentures Consulting Co., Ltd.
May 2018-Present	Vice Chairman of Board of Director / Vice Chairman of Executive Committee, Amarin Television Co., Ltd.	2007-2013	Director / Managing Director Univentures Consulting Co., Ltd.
Feb.2017-Present	Director Amarin Television Co., Ltd.	2013-Sept. 2020	Director, Golden Land Residence Co., Ltd.
Jan 2018-Present	Director NY Property Co., Ltd. development	2013-Sept. 2020	Director, Golden Habitation Co., Ltd.
Dec.2017-Present	Director Univentures Capital Co., Ltd.	2013-Sept. 2020	Director, Golden Land Co., Ltd. (Mayfair)
Dec.2017-Present	Director, Ahead All Co., Ltd.	2013-Sept. 2020	Director, Golden Land Polo Co., Ltd.
Nov 2017-Present	Director/ Executive Committee Amarin Omniverse Co., Ltd.	2013-Sept. 2020	Director, Golden Property Services Co., Ltd.
Apr 2017-Present	Director, Siridamrongtham Co., Ltd.	2013-Sept. 2020	Director, Grand Mayfair Co., Ltd.
<b>Positions in other non-listed businesses</b>		2013-Sept. 2020	Director, Grand Paradise Property Co., Ltd.
2016-Present	Director, Watthanaphakdi Co., Ltd.	2013-Sept. 2020	Director, MSGI Co., Ltd. property
2016-Present	Director, Univentures BGP Co., Ltd.	2013-Sept. 2020	Director, Narai Pavilion Co., Ltd.
2016-Present	Director, Lertratakarn Co., Ltd.	2013-Sept. 2020	Director, North Sathorn Realty Co., Ltd.
2002-Present	Director, Cathay Asset Management Co., Ltd	2013-Sept. 2020	Director, Ritz Village Co., Ltd.
<b>Work experience in other listed companies</b>		2013-Sept. 2020	Director, Sathorn Property Co., Ltd.
Dec. 2016-30 Sep. 2020	Executive Vice President Investment and Business Development Univentures Plc.	2013-Sept. 2020	Director, Sathorn Thong Co., Ltd.
2008-2012	Senior Vice President Univentures Plc.	2013-Sept. 2020	Director, United Homes Co., Ltd.
Feb 2013-Sep 2020	Executive Committee	2013-Sept. 2020	Director, Walker Homes Co., Ltd.
2013-Nov 2016	Risk Management Committee Company secretary Assistant Managing Director, Business Development Golden Land Property Development Plc.	Oct.2017-Dec.2019	Director, Phakdi Watthana Co., Ltd.
		2013-Feb.2019	Director, Ban Chang Estate Co., Ltd.
		Jul.2018-Jan.2019	Director, Talad.com Group Co., Ltd.
		Apr.2018-Dec.2018	Director, Siripakdeetham Co., Ltd.
		Feb.2018-Aug.2018	Director, T Space Digital Co., Ltd.
		2013-2018	Director, Sequest Explorer Co., Ltd.
		2015-2016	Director, North Sathorn Hotel Co., Ltd.
		2011-2013	Investment Committee Kinnaree Property Fund
		<b>Illegal record in the past 10 years</b>	
		-none-	
		<b>Meeting attendance of the Board of Directors in 2021</b>	
		<b>(number of times)</b>	
		Board of Directors : 5/5	
		Executive Committee : 14/14	
<b>Work experience in other non-listed businesses</b>			
Jul 2017-30 Sep 2021	Director, L R K Development Co., Ltd.		
Jul.2018-Feb. 2021	Director, Pay Solution Co., Ltd.		
Jul. 2018- Feb. 2021	Vice Chairman of the Executive Committee Talad.Com Group Co., Ltd.		
Sep.2018-Nov.2020	Director, A-Time Media Co., Ltd.		
Sep.2018-Nov.2020	Director, GMM TV Co., Ltd.		
Sep. 2018-Nov. 2020	Director GMM Studios International Co., Ltd.		
Aug.2018-Nov.2020	Executive Committee GMM Channel Holding Co., Ltd.		
Apr.2018-Nov.2020	Director, Change Co., Ltd. 2018		
Jan. 2018-Nov. 2020	Director, GMM Media Plc.		



**Mr. Sitthikorn Kamolwanon**  
Senior Vice President  
Structure and Architecture  
Department

Age : 58 years



**Mr. Rangsang Phatcharakitti**  
Senior Vice President  
Structure and Architecture  
Department

Age : 48 years

### Educational qualification

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

#### Other training records

- CPM Planning with Microsoft Project (2020) Course
- 3D Modeling Course from Drone Photography and Its Applications in Civil Engineering(2020)
- Construction time extension course using CMP method and court case studies, Gen 5 (2020)

### Shareholding in the Company (%)

0.04% (0.10 million shares)

### Family relationship between directors and executives

-None-

### Directorship in listed companies and other businesses / Work experience in the past 5 years

2017-Present	Senior Vice President Structure and Architecture Department Stonehenge Inter Plc.
2011-2017	Project Director Stonehenge Inter Plc.
2008-2010	Project Manager Stonehenge Inter Plc.

### Educational qualification

- Master of Business Administration Khon Kaen University
- Bachelor of Engineering Khon Kaen University
- Training on Company Secretary Program (CSP) 79/2017

#### Other training records

- BIM-Naviswork (2019)
- CPM Planning Course with Microsoft Project (2020)
- PRIMAVERA FOR PROJECT PLANNING (2020)

### Shareholding in the Company (%)

2.28% (6.105 million shares)

### Family relationship between directors and executives

-None-

### Directorship in listed companies and other businesses / Work experience in the past 5 years

2017-Present	Senior Vice President Structure and Architecture Department Stonehenge Inter Plc.
2013-2017	Assistant Managing Director Stonehenge Inter Plc.





**Mr. Thana Ratananakin**  
Senior Vice President  
Structure and Architecture  
Department

Age : 59 years

#### Educational qualification

- Bachelor of Faculty of Engineering, Kasetsart University

#### Other training records

- BIM-Naviswork Course (2019)
- CPM Planning Course with Microsoft Project (2020)
- PRIMAVERA FOR PROJECT PLANNING (2020)

#### Shareholding in the Company (%)

0.03% (0.08 million shares)

#### Family relationship between directors and executives

-None-

#### Directorship in listed companies and other businesses / Work experience in the past 5 years

Jan 2018-Present	Senior Vice President Structure and Architecture Department Stonehenge Inter Plc.
2007-2017	Construction Manager YHS International Co., Ltd.



**Mr. Sithichai Sereepattanapol**  
Chief Financial Officer /  
Head of Investor Relations

Age : 51 years

#### Educational qualification:

- Master of Applied Finance, University of Melbourne, Australia
- Master of Business Administration in Business Administration/ Commerce and Accounting Thammasat University
- Bachelor of Business Administration in Business Administration/Commerce and Accounting Thammasat University

#### Other training records

- Strategic CFO in Capital Markets Class 8/2019
- CFO Refresher Course, Class 1, "Preparing for the Economic Situation Strategies for Using Financial Instruments for Financing and Growth" by The Stock Exchange of Thailand

#### Shareholding in the Company (%)

-none-

#### Family relationship between directors and executives

-None-

#### Directorship in listed companies and other businesses / Work experience in the past 5 years

Apr 2020-Present	Director / Executive Director / Chief Financial Officer Asian Engineering Consultants Co., Ltd.
2019-present	Chief Financial officer Stonehenge Inter Plc.
2016-2017	Deputy Chief Executive Officer Financial and Accounting Nusasiri Plc.
2013-2015	Executive Vice President Financial and Accounting Univentures Plc.



**Mrs. Suwanna Sangthong**  
Vice President Financial

Age : 46 years

### Educational qualification

Bachelor of Business Administration Dhurakij Pundit University

#### Other training records

- Insight Finance Management
- Financial Model 1 (Fundamentals of Finance)
- Financial Model 2 (Feasibility Study)
- Financial Model 3 (Financial Projection and DCF)

### Shareholding in the Company (%)

-none-

### Family relationship between directors and executives

Somchit Peumpremsuk's sister

### Directorship in listed companies and other businesses / Work experience in the past 5 years

2017-Present	Vice President Financial Stonehenge Inter Plc.
2016-2017	Financial Manager Stonehenge Inter Plc.



**Mr. Tawatchai Pangchat**  
Accounting Manager

Age : 39 years

### Educational qualification

- Bachelor of Engineering Program Logistics Engineering University of the Thai Chamber of Commerce
- Bachelor of Accounting Program in Accounting, Sukhothai Thammathirat Open University
- Master of Science Program Financial Engineering University of the Thai Chamber of Commerce
- Master of Accounting Program in Accounting, University of the Thai Chamber of Commerce

#### Other training records

- Training course, Thai Financial Reporting Certificate Project (Dip TFR) No. 10 (1/2018)
- Training Course on Financial Reporting Standards (TFRS) Year 2020 Class 1/2020 (Course 1 on Assets)
- Training Course Thai Chartered Management Accountants (TCMA) No. 1/2021

### Shareholding in the Company (%)

-none-

### Family relationship between directors and executives

-none-

### Directorship in listed companies and other businesses / Work experience in the past 5 years

Jun 2017-Present	Accounting Manager Stonehenge Inter Plc.
Feb.2017-Jun.2017	Assistant Manager of Accounting and Financial RHB Bank (Thailand) Co., Ltd.
2013-2017	Cost Analyst ISS Support Service Co., Ltd.
2012-2013	Senior Financial Analyst Big C Supercenter Plc.



## **Mrs. Nongnuch Phumphol**

**Company Secretary / Secretary of the Audit Committee/Secretary of the Executive Committee / Secretary of Good Corporate Governance Development and for promoting social activities for corporate sustainable development Committee**

**Age : 49 years**

### **Educational qualification**

- Bachelor of Communication Arts, Sukhothai Thammathirat Open University

### **Other training records**

- Board Reporting Program (BRP) Training Gen 1/2009
- Company Secretary Program (CSP) Training Gen 18/2006
- Effective Minutes Talking (EMT) Gen 4/2006
- Advance Company Secretary, 2018 by Thai Listed Companies Association (TLCA)
- SD Professional Sharing 2/2020 Sustainability Report "It's Not As Difficult" As You Think
- Training course on basic business sustainability (P01)

### **Shareholding in the Company (%)**

-none-

### **Family relationship between directors and executives**

-None-

### **Directorship in listed companies and other businesses / Work experience in the past 5 years**

2017-Present	Company Secretary/ Secretary of the Audit Committee/ Secretary of the Executive Committee/ Secretary of Good Corporate Governance Development and for promoting social activities for corporate sustainable development Committee. Stonehenge Inter Plc.
2016-2017	Secretary of the Executive Committee Spring News Corporation Co., Ltd.
2012-2016	Secretary to the Honorary Chairman Media Experts International (Thailand) Co., Ltd.
2008-2012	Company Secretary Nation International Edutainment Plc.

## Duties and Responsibilities of Company Secretary

The company secretary is responsible for performing duties as stipulated in Section 89/15 and Section 89/16 of the Securities and Exchange Act (No. 4) B.E. caution and honesty and comply with the law, objectives, regulations, board resolutions, and resolutions of the shareholders' meeting. The legal duties of the Company Secretary of the Company are as follows:

(1) Prepare and maintain the following documents:

(1) Director registration

(2) Notice of the Board of Directors Meeting, Minutes of the Board of Directors Meeting, and the company's Annual Report

(3) Notice of the shareholders' meeting, and the minutes of the shareholders' meeting

(2) Keep stakeholder reports reported by directors or executives.

(3) Submit a copy of the report on stakeholding under Section 89/14 to the Chairman of the Board and the Chairman of the Audit Committee within 7 working days from the date the company receives the report. The company must have a system to maintain documents or evidence related to the presentation of information and ensure that they are kept correctly and can be examined within 10 years from the date of such documents or information being prepared.

(4) Perform other tasks as announced by the Capital Market Supervisory Board.



## 2. Information on holding positions of directors, executives, and controlling persons in subsidiaries and related companies

Company name	Mr. Jumpol	Mr. Pairuch	Mr. Somkiat	Mr. Somchit	Mr. Issarin	Mr. Kittisak	Mr. Worawat	Mr. Bundit	Mr. Khumpol	Assoc. Prof. Dr. Sarayut	Ms. Chawaluck	Mrs. Suparanan	Mr. Vichain	Mr. Sitthikorn	Mr. Rangsan	Mr. Terdsakul	Mr. Thana	Mr. Sittichai	Mrs. Suwanna	Mr. Tawatchai
Company	X, /	/, //	/, //	/, //	/, //	/, //	/, //	/, //	/, //	/	/	/	/	/	/	/	/	/, //	/	/
Subsidiary (STH)	-	X, /, //	/, //	/, //	-	/, //	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subsidiary (STV)	-	/, //	X, /, //	/, //	-	-	-	/, //	/	-	-	-	-	-	-	-	-	-	-	-
Subsidiary (AEC)	-	/, //	X, /, //	/, //	/, //	/, //	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Related companies																				
S.A. Auto Co., Ltd.	-	/	/	/	/, //	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A.K.S.A. Co., Ltd.	-	-	-	-	/, //	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A.K. Gas Co., Ltd.	-	-	-	-	/, //	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rich Auto Parts Co., Ltd.	-	-	-	-	/, //	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAMC Motor Co., Ltd. (Thailand)	-	-	-	-	/, //	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S.M. Motor Sales Co., Ltd.	-	-	-	-	/, //	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Warehouse 19 Co., Ltd.	-	-	-	-	/, //	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amnuay Sub development Co., Ltd.	-	-	-	-	/, //	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Univentures Plc.	-	-	-	-	-	-	/, //	/	/, //	-	-	-	-	-	-	-	-	-	-	-
Amarin Printing and Publishing Plc.	-	-	-	-	-	-	-	-	/, //	-	-	-	-	-	-	-	-	-	-	-
Thai-Zinc Oxide Co., Ltd.	-	-	-	-	-	-	-	/	/	-	-	-	-	-	-	-	-	-	-	-
Thai-Lysath Co., Ltd.	-	-	-	-	-	-	/	/	/	-	-	-	-	-	-	-	-	-	-	-

Mr. Tawatchai	.	.	.	.	.	.	.	.	.	.	.	.	.
Mrs. Suwanna	.	.	.	.	.	.	.	.	.	.	.	.	.
Mr. Sittichai	.	.	.	.	.	.	.	.	.	.	.	.	.
Mr. Thana	.	.	.	.	.	.	.	.	.	.	.	.	.
Mr. Terdsakul	.	.	.	.	.	.	.	.	.	.	.	.	.
Mr. Rangsarn	.	.	.	.	.	.	.	.	.	.	.	.	.
Mr. Sitthikorn	.	.	.	.	.	.	.	.	.	.	.	.	.
Mr. Vichain	.	.	.	.	.	.	.	.	.	.	.	.	.
Mrs. Suparanan	.	.	.	.	.	.	.	.	.	.	.	.	.
Ms. Chawaluck	.	.	.	.	.	.	.	.	.	.	.	.	.
Assoc. Prof. Dr. Sarayut	.	.	.	.	.	.	.	.	.	.	.	.	.
Mr. Khumpol	/	/	/	/	/	/	/	//	/, //	/, //	/, //	/	//
Mr. Bundit	/	/	/	/	/	/	/	.	.	.	.	/	.
Mr. Worawat	/, //	/	.	/, //	/	/	/	.	.	.	.	/	.
Mr. Kittisak	.	.	.	.	.	.	.	.	.	.	.	.	.
Mr. Issarin	.	.	.	.	.	.	.	.	.	.	.	.	.
Mr. Somchit	.	.	.	.	.	.	.	.	.	.	.	.	.
Mr. Somkiat	.	.	.	.	.	.	.	.	.	.	.	.	.
Mr. Pairuch	.	.	.	.	.	.	.	.	.	.	.	.	.
Mr. Jumpol	.	.	.	.	.	.	.	.	.	.	.	.	.
Company name	Grand Unity Development Co., Ltd.	Forward system Co., Ltd.	Senses Property Management Co., Ltd.	Grand U Living Co., Ltd.	Connexion Co., Ltd.	Univentures Asset Management Co., Ltd.	Esco Ventures Co., Ltd.	Adelfos Co., Ltd.	F & B International Co., Ltd.	N.C.C. image Co., Ltd.	N.C.C. Exhibition Organizer Co., Ltd.	Lertrakam property development Co., Ltd.	TCC Assets Co., Ltd. (Thailand)

Mr. Tawatchai	.	.	.	.	.	.	.	.	.	.	.	.	.
Mrs. Suwanna	.	.	.	.	.	.	.	.	.	.	.	.	.
Mr. Sittichai	.	.	.	.	.	.	.	.	.	.	.	.	.
Mr. Thana	.	.	.	.	.	.	.	.	.	.	.	.	.
Mr. Terdsakul	.	.	.	.	.	.	.	.	.	.	.	.	.
Mr. Rangsan	.	.	.	.	.	.	.	.	.	.	.	.	.
Mr. Sitthikorn	.	.	.	.	.	.	.	.	.	.	.	.	.
Mr. Vichain	.	.	.	.	.	.	.	.	.	.	.	.	.
Mrs. Suparanan	.	.	.	.	.	.	.	.	.	.	.	.	.
Ms. Chawaluck	.	.	.	.	.	.	.	.	.	.	.	.	.
Assoc. Prof. Dr. Sarayut	.	.	.	.	.	.	.	.	.	.	.	.	.
Mr. Khumpol	//	/, //	/, //	/	/	/	/, //	/	/	/	/	/	.
Mr. Bundit	.	.	.	.	/	/	.	.	.	/	/	.	.
Mr. Worawat	.	.	.	.	/	/	.	.	.	/	/	.	/
Mr. Kittisak	.	.	.	.	.	.	.	.	.	.	.	.	.
Mr. Issarin	.	.	.	.	.	.	.	.	.	.	.	.	.
Mr. Somchit	.	.	.	.	.	.	.	.	.	.	.	.	.
Mr. Somkiat	.	.	.	.	.	.	.	.	.	.	.	.	.
Mr. Pairuch	.	.	.	.	.	.	.	.	.	.	.	.	.
Mr. Jumpol	.	.	.	.	.	.	.	.	.	.	.	.	.
Company name	T Space Digital Co., Ltd.	Amarin Book Center Co., Ltd.	Amarin Television Co., Ltd.	NY Property Co., Ltd. development	Univentures Capital Co., Ltd.	Ahead All Co., Ltd.	Amarin Omniverse Co., Ltd.	Watthanaphakdi Co., Ltd.	Siridamrongtham Co., Ltd.	Lertratakarn Co., Ltd.	Univentures BGP Co., Ltd.	Cathay Asset Management Co., Ltd.	Collective Co., Ltd.

Mr. Tawatchai	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Mrs. Suwanna	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Mr. Sittichai	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Mr. Thana	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Mr. Terdsakul	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Mr. Rangsarn	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Mr. Sitthikom	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Mr. Vichain	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Mrs. Suparanan	.	/	/	.	.	.	.	.	.	.	.	.	.	.
Ms. Chawaluck	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Assoc. Prof. Dr. Sarayut	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Mr. Khumpol	.	.	.	/	.	.	/	/	/	/	/	/	.	/
Mr. Bundit	.	.	.	/	.	.	/	/	/	/	/	/	.	/
Mr. Worawat	.	.	.	/	//	/	/	/	/	/	/	/	/	.
Mr. Kittisak	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Mr. Issarin	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Mr. Somchit	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Mr. Somkiat	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Mr. Pairuch	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Mr. Jumpol	/	.	.	.	.	.	.	.	.	.	.	.	.	.
Company name	IRPC Plc.	Major Development PLC.	Nation International Education Plc.	Univentures Capital One Co., Ltd.	Frasers Property Holding Co., Ltd. (Thailand)	KasemSupisiri Co., Ltd.	Eastern Cogeneration Co., Ltd.	PPTC CO., LTD.	SSUT Co., Ltd.	Tassiri Co., Ltd.	STC Energy Co., Ltd.	Aplex Energy Solution Co., Ltd.	Frasers Property Management Services (Thailand) Co., Ltd.	TAC Energy Co., Ltd.



Mr. Tawatchai	.	.	.	.
Mrs. Suwanna	.	.	.	.
Mr. Sittichai	.	.	.	.
Mr. Thana	.	.	.	.
Mr. Terdsakul	.	.	.	.
Mr. Rangsan	.	.	.	.
Mr. Sitthikorn	.	.	.	.
Mr. Vichain	.	.	.	.
Mrs. Suparanan	.	.	.	.
Ms. Chawaluck	.	.	.	.
Assoc. Prof. Dr. Sarayut	.	.	.	.
Mr. Khumpol	/	/	/	/
Mr. Bundit	/	.	.	.
Mr. Worawat	.	.	.	.
Mr. Kittisak	.	.	.	.
Mr. Issarin	.	.	.	.
Mr. Somchit	.	.	.	.
Mr. Somkiat	.	.	.	.
Mr. Pairuch	.	.	.	.
Mr. Jumpol	.	.	.	.
Company name	Pattana Intercool Co., Ltd.	Siripakdeetham Co., Ltd.	Quantum Trading Co., Ltd.	Quantum Innovation Co., Ltd.

Note : X = Chairman of the Board / = Director // = Executive Director

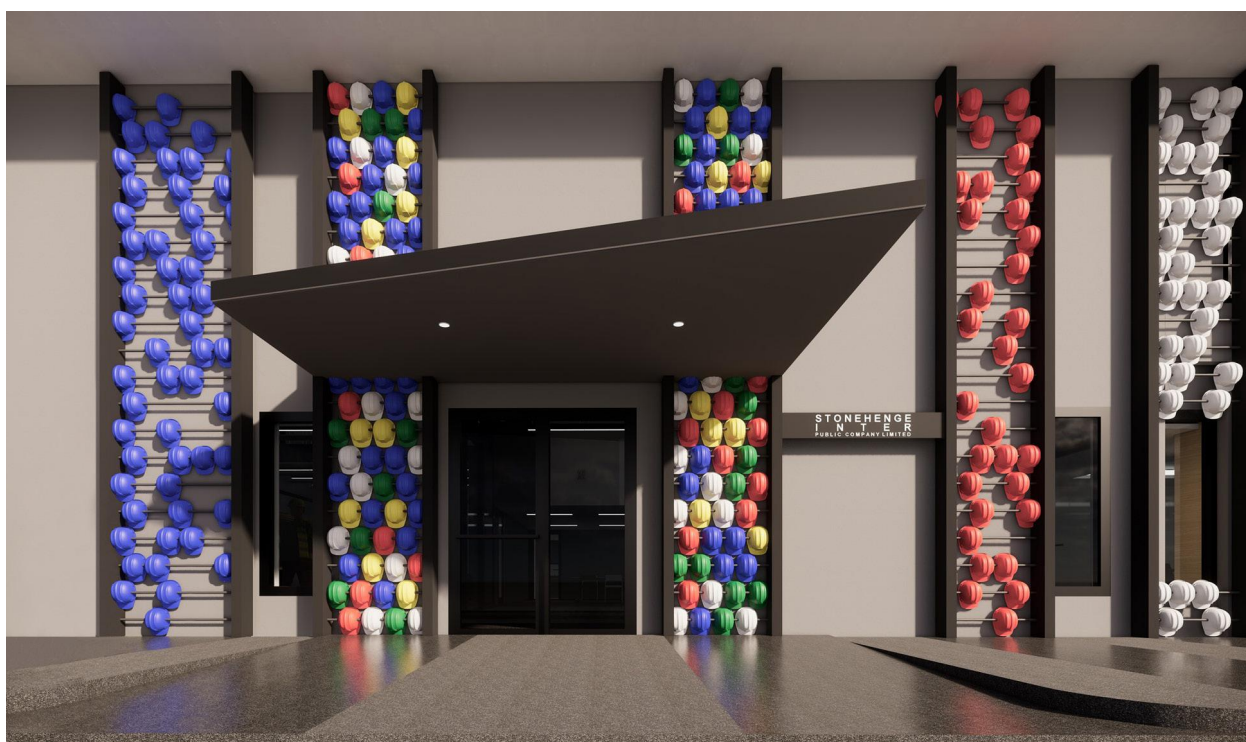
## Details of the directors of the subsidiaries

### Stonehenge Company Limited

Details of the directors of the subsidiaries as of December 31, 2021

		Stonehenge Co., Ltd.	Stonehenge Inter Venture Co., Ltd.	Asian Engineering Consultants Co., Ltd.
1	Mr. Pairuch Laoprasert	X, /, //	/, //	/, //
2	Mr. Somchit Peumpresuk	/, //	/, //	/, //
3	Mr. Somkiat Silawatanawong	/, //	X, /, //	X, /, //
4	Mr. Kittisak Suphakawat	/, //	-	/, //
5	Mr. Issarin Suwatano	-	-	/, //
6	Mr. Bundit Muangsonkeaw	-	/, //	-
7	Mr. Sithichai Sereepatanapol	-	-	/, //

Note X = Chairman of the Board / = Director // = Executive Director



## Details about the head of the internal audit and the head of the company's compliance

The Group uses the services of Dharmniti Internal Audit Company Limited, which is an outsource, to audit the internal control system of the Group. The head of the internal control audit team and the head of the company's compliance have qualifications, educational qualifications, and work experience as follows:



**Ms. Korakot Wanasawat**  
(Head of the internal audit)

Age : 42 years

### Educational qualifications

- Bachelor of Applied Sciences Computer, Science King Mongkut's Institute of Technology North Bangkok
- Bachelor of Business Administration, Accounting, Ramkhamhaeng University

### Certificate

- Certificate Professional in Internal Auditors of Thailand (CPIAT)

### Training Records

- COSO 2013 course, theory and practice
- Training course on IT Audit of the Federation of Accounting Professions
- CPIAT Internal Auditor Certification Training
- Project to maintain and improve the quality of internal audit work of the unit
- Self-Assessment Form on Anti-Corruption Measures
- Asian Confederation of Institutes of Internal Auditors (ACIIA) Conference 2016
- CAC SME Certification
- Transforming IA for the Digital Age
- Introduction to COBIT 2019
- CAE Forum 2019
- Smart IA in The Digital World 2020

### shareholding in the company (%)

-none-

### Family relationship between directors and executives

-none-

### Term of office

#### Term of office / Position

##### - Dharmniti Internal Audit Co., Ltd.

3 Jun 2016-Present	Vice President
--------------------	----------------

##### - Internal Audit Department/ Dharmniti Audit Co., Ltd.

1 Jan 2016-2 Jun 2016	Senior Manager
2012-2015	Manager
2010-2011	Assistant Manager
2008-2009	Senior Internal Auditor
2007-2003	Internal Audit



**Mrs. Nongnuch Phumphol**  
**Acting Head of Company's Compliancee**

**Age : 49 years**

Please see the information in Attachment 1.

## Duties and Responsibilities of Head of Company's Compliance

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

(1) the policies and objectives of the organization and senior management to ensure that adequate and appropriate governance is carried out.

(2) Provide a presentation to the management to control the operations of the group in accordance with applicable laws, regulations of relevant regulatory bodies, regulations, corporate governance policy, and Code of Conduct.

(3) Review and update policies, rules, regulations, corporate governance policies, the company's Code of Conduct in accordance with the law, regulations of relevant regulatory bodies and suitable for business conditions.

(4) Give advice on on compliance with laws, regulations of relevant regulatory bodies, regulations, corporate governance policies and the group's Code of Conduct.

(5) Disseminate and organize training on corporate governance policies and business ethics for directors, executives and employees to acknowledge, understand and adhere to.

(6) Coordinate with organizations that supervise the company, such as the Stock Exchange of Thailand, the SEC Office, etc.

(7) Be the center for collecting laws, regulations of relevant regulatory bodies, regulations, corporate governance policy and Code of Conduct for directors, executives and employees of the group.



## Assets used in Business

### 1. Main Fixed Assets

As of December 31, 2021, fixed assets used in business of the group of the companies have net book value after deducting accumulated depreciation as shown in the financial statements equal to 231.51 million baht, details of fixed assets are as follows:

	Items	Net Book Value As of December 31, 2021 (million baht)	Ownership	Obligation
<b>Stonehenge Inter Public Company Limited</b>				
1	Leasehold improvement (Office building decoration and office building extension)	24.98	Owned	None
2	Equipment and office equipment used in the Company's office building	7.02	Owned	None
<b>Stonehenge Company Limited</b>				
3	Leasehold improvement (Office building decoration and office building extension)	0.24	Owned	None
4	Office equipment and supplies used in office buildings	1.58	Owned	None
<b>Asian Engineering Consultants Company Limited</b>				
5	Sathorn Nakorn Tower Condominium, 100/34, Floor 21, Building No.1, Condominium Registration No.7/2540 North Sathorn Road, Silom, Bangrak, Bangkok	86.56	Owned	Bank loan collateral
	Sathorn Thani Condominium, 90/18-90/20, 9th Floor, North Sathorn Road, Silom, Bangrak, Bangkok	99.23	Owned	Bank loan collateral
6	Rights improvements such as (Decoration and extension of office buildings)	0.76	Owned	None
7	Office equipment and supplies used in office buildings	10.61	Owned	None
8	Vehicles used in business	0.53	Owned and some parts are in the process of paying installments according to the lease agreement.	As of December 31, 2021, the Company has total lease liabilities of 1.95 million baht.
<b>Total</b>		<b>231.51</b>		

**Note** <sup>1</sup>As of December 31, 2021, AEC has 9 vehicles used in business operations, with insurance in case of accidents already in place.

## 2. Investment Property

As of December 31, 2021, the group has investment properties, ie vacant land, which at present have not specified the plan for future use as follows:

	Items	Net Book Value As of December 31, 2021 (million baht)	Ownership	Fair Value	Obligation
Stonehenge Inter Public Company Limited					
1	Vacant land, area 6-0-92.1 rai, Chum Phae Subdistrict, Chum Phae District, Khon Kaen Province	4.58	Owned	17.45	None
2	Vacant land, area 5-0-10 rai, Mae Ram Subdistrict, Mae Rim District, Chiang Mai Province	16.08	Owned	16.08	None
Total		20.66			

The investment property that is vacant land in Khon Kaen province has a cost of 4.58 million baht and a fair value of 17.45 million baht, while the investment property, which is vacant land in Chiang Mai, has a cost of 16.08 million baht and a fair value of 16.08 million baht. An independent appraiser assessed the fair value by considering the fair value based on the market price based on the Market Approach. In addition, the fair value measurement of investment property is rated at a level 2 fair value measurement based on inputs used in fair valuation techniques.

## 3. Net Intangible Assets

As of December 31, 2021, the group has intangible assets such as computer software for use in the business of each business with a net book value of 10.20 million baht. In addition, the group's contractual balance pending recognition as revenue (Backlog) is an intangible asset acquired from a business combination with a net book value of 106.09 million baht, which has a remaining term of the contract and has obligations which has not been completed for about 8 years.

## 4. Right-of-use Assets

As at December 31, 2021, the group has right-of-use assets such as buildings, building improvements and vehicles used in the business of each business with a net book value of 62.64 million, resulting from the recording of leasehold assets in accordance with Thai Financial Reporting Standard No. 16, Lease Agreements No. Group. Apply this financial reporting standard with a contract term of 3 - 10 years. The group has lease liabilities recorded for the right of use equal to 68.24 million baht.

## 5. Important Contracts of the Group

### Building Lease

#### (1) Building Lease Agreement - Location of the Company's Office (Building 1)

Partners of contract	Lessor : Mrs. Somchit Wachirajongkol Lessee : Stonehenge Inter Public Company Limited
Date of contract	May 1, 2019
Leased property	Title deed land, No. 17589, Samsen Nok Subdistrict (South Bang Sue), Bang Kapi District (Bang Sue), Bangkok with a 4-storey commercial building and 4 mezzanine floors, with a warehouse behind it, at 163 Soi Chokchai Ruammit Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok, area 112 square wa.
Lease purpose	For use in business about consulting on design, decoration, real estate development
Lease period	3 years from 1 May 2019 – 30 April 2022
Contractual collateral	<ul style="list-style-type: none"> <li>o The lessee deposits a rental security deposit of 300,000 baht to the lessor.</li> <li>o The lessor will refund the security deposit to the lessee when the lessee has successfully carried the property out of the rental place without the lessee breaching the rental contract in any way.</li> <li>o If there is any damage to the leased property or the tenant owes rent, water, electricity, or any other liabilities. The lessee agrees to the lessor to deduct such money from the security deposit immediately. If the security deposit is insufficient to cover the damage caused, the lessor has the right to demand that the lessee pay in full with interest at the rate of 15.00 per year.</li> </ul>

#### (2) Building Lease Agreement – Location of the Company's Office (Building 2)

Partners of contract	Lessor : Suthep Mansion Limited Partnership Lessee : Stonehenge Inter Public Company Limited
Date of contract	May 1, 2021
Leased property	Room 115 – 117 – 119, Suthep Mansion Limited Partnership Building, No. 157 Soi Chokchai Ruammit Vibhavadi Rangsit Road Ratchadaphisek Sub-district, Din Daeng District, Bangkok, total area 105.60 square meters.
Lease purpose	for use as the lessee's office
Lease period	3 years from 1 May 2021 – 30 April 2024
Contractual collateral	<ul style="list-style-type: none"> <li>o The lessee deposits a rental security deposit of 120,000 baht to the lessor.</li> <li>o The lessor will refund the security deposit to the lessee when the lessee has successfully carried the property out of the rental place without the lessee breaching the rental contract in any way.</li> <li>o If there is any damage to the leased property or the tenant owes rent, water, electricity, or any other liabilities. The lessee agrees to the lessor to deduct such money from the security deposit immediately. If the security deposit is insufficient to cover the damage caused, the lessor has the right to demand that the lessee pay in full with interest at the rate of 15.00 per year.</li> </ul>

(3) Building Lease Agreement – Location of the Company's Office (Building 3)

Partners of contract	Lessor : S.A. Auto Co., Ltd.* Lessee : Stonehenge Inter Public Company Limited
Date of contract	May 1, 2019
Leased property	Some areas on the 1st floor of Building No. 123 Soi Vibhavadi 16 (Ratchadapisek 19) Ratchadaphisek Road Ratchadaphisek Sub-District, Din Daeng District, Bangkok 10400, total area 120 square meters
Lease purpose	for use as the lessee 's office
Lease period	3 years from 1 May 2019 - 30 April 2022

Note\* It is a connected company with the Company by having common shareholders and directors, namely (1) Mr. Pairach Laoprasert (2) Mr. Somkiat Silwattanawong (3) Mr. Somjit Piampremsuk and (4) Mr. Issarin Suwatno, please see details of related party transactions in Section 9.2 of this report.

(4) Building Lease Agreement – Location of the Company's Office (Building 3, Additional Area)

Partners of contract	Lessor : S.A. Auto Co., Ltd.* Lessee : Stonehenge Inter Public Company Limited
Date of contract	January 1, 2019
Leased property	Some areas on the 1st and 2nd floor of Building No. 123 Soi Vibhavadi 16 (Ratchadapisek 19), Ratchadaphisek Road Ratchadaphisek Sub-District, Din Daeng District, Bangkok 10400, total area 881 square meters.
Lease purpose	For use as the lessee's office
Lease period	3 years from 1 January 2019 – 31 December 2021

Note\* It is a connected company with the Company by having common shareholders and directors, namely (1) Mr. Pairach Laoprasert (2) Mr. Somkiat Silwattanawong (3) Mr. Somjit Piampremsuk and (4) Mr. Issarin Suwatno, please see details of related party transactions in Section 9.2 of this report.



(5) The contract of renting space for use as the company's parking lot

Partners of contract	Lessor : Mrs. Somchit Wachirajongkol Lessee: Stonehenge Inter Public Company Limited
Date of contract	May 1, 2019
Leased property	The concrete courtyard area behind and on the side of the building, No. 163 Soi Chokchai Ruammit (Ratchada 19), Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok, total area 701.01 square meters.
Lease purpose	For use as a parking lot or any other business that has been approved by the lessor only
Lease period	3 years from 1 May 2019 – 30 April 2022
Contractual collateral	<ul style="list-style-type: none"> <li>o The lessee deposits a rental security deposit of 100,000 baht to the lessor.</li> <li>o The lessor will refund the security deposit to the lessee when the lessee has successfully carried the property out of the rental place without the lessee breaching the rental contract in any way.</li> <li>o If there is any damage to the leased property or the tenant owes rent, water, electricity, or any other liabilities. The lessee agrees to the lessor to deduct such money from the security deposit immediately. If the security deposit is insufficient to cover the damage caused, the lessor has the right to demand that the lessee pay in full with interest at the rate of 15.00 per year.</li> <li>o If the lessee wishes to terminate the lease before the expiration of the lease term, the lessee agrees to pay the rent to the lessor until the expiration of the entire lease term immediately.</li> </ul>

(6) Lease Agreement – Location of the Subsidiary's Office (Area Section 1)

Partners of contract	Lessor : Stonehenge Inter Public Company Limited Lessee : Stonehenge Company Limited
Date of contract	May 1, 2021
Leased property	Some areas on the 2nd - 4th floors of Building No. 163, Soi Chokchai Ruammit (Ratchada 19), Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok, total area 331 square meters.
Lease purpose	For use as the place of business of the company
Lease period	1 year from 1 May 2021 – 30 April 2021

(7) Building Lease Agreement – Location of the Subsidiary's Office (Area part 2)

Partners of contract	Lessor : Somchit Apartment Limited Partnership Lessee : Stonehenge Company Limited
Date of contract	January 1, 2020
Leased property	Some areas in the ground floor building of Somchit Apartment No.49 Soi Vibhavadi Rangsit 16/43, Vibhavadi Rangsit Road Ratchadaphisek Sub-District, Din Daeng District, Bangkok, total area 248.50 square meters.
Lease purpose	For use as the lessee's office
Lease period	3 years from 1 January 2020 – 31 December 2022
Contractual collateral	<ul style="list-style-type: none"> <li>o The lessee deposits a rental security deposit of 135,000 baht to the lessor.</li> <li>o The lessor will refund the security deposit to the lessee when the lessee has successfully carried the property out of the rental place without the lessee breaching the rental contract in any way.</li> <li>o If any damage occurs to the leased property or the lessee has outstanding liabilities to the lessor, the lessee agrees to deduct such money from the rental security deposit. If the security deposit is not enough to cover the damage, the lessor has the right to demand that the lessee pay in full.</li> </ul>

(8) Building Lease Agreement – Location of the Subsidiary's Office (area part 3)

Partners of contract	Lessor : Somchit Apartment Limited Partnership Lessee : Stonehenge Company Limited
Date of contract	May 1, 2021
Leased property	Some areas in the ground floor building of Somchit Apartment No. 49 Soi Vibhavadi Rangsit 16/43, Vibhavadi Rangsit Road Ratchadaphisek Subdistrict, Din Daeng District, Bangkok, total area 111 square meters
Lease purpose	For use as the lessee's office
Lease period	From 1 May 2021 – 30 April 2024
Contractual collateral	<ul style="list-style-type: none"> <li>o The lessee deposits a rental security deposit of 198,000 baht to the lessor.</li> <li>o The lessor will refund the security deposit to the lessee when the lessee has successfully carried the property out of the rental place without the lessee breaching the rental contract in any way.</li> <li>o If any damage occurs to the leased property or the lessee has outstanding liabilities to the lessor, the lessee agrees to deduct such money from the rental security deposit. If the security deposit is not enough to cover the damage, the lessor has the right to demand that the lessee pay in full.</li> </ul>

(9) Building Lease Agreement – Location of the Subsidiary's Office (Area Section 4)

Partners of contract	Lessor : Somchit Apartment Limited Partnership Lessee : Stonehenge Company Limited
Date of contract	April 1, 2019
Leased property	Some areas in the ground floor building of Somchit Apartment No. 49 Soi Vibhavadi Rangsit 16/43, Vibhavadi Rangsit Road Ratchadaphisek Sub-district, Din Daeng District, Bangkok, total area 30 square meters
Lease purpose	For use as the lessee's office
Lease period	From 1 April 2019 – 31 March 2022
Contractual collateral	<ul style="list-style-type: none"> <li>o The lessee deposits a rental security deposit of 100,000 baht to the lessor.</li> <li>o The lessor will refund the security deposit to the lessee when the lessee has successfully carried the property out of the rental place without the lessee breaching the rental contract in any way.</li> <li>o If any damage occurs to the leased property or the lessee has outstanding liabilities to the lessor, the lessee agrees to deduct such money from the rental security deposit. If the security deposit is not enough to cover the damage, the lessor has the right to demand that the lessee pay in full.</li> </ul>

(10) Lease Agreement – Location of the Subsidiary's Office (Area Section 5)

Partners of contract	Lessor : Somchit Apartment Limited Partnership Lessee : Stonehenge Company Limited
Date of contract	October 1, 2021
Leased property	Some areas in the ground floor building of Somchit Apartment No. 49 Soi Vibhavadi Rangsit 16/43, Vibhavadi Rangsit Road Ratchadaphisek Sub-district, Din Daeng District, Bangkok, total area 22 square meters
Lease purpose	For use as the lessee's office
Lease period	From 1 April 2019 – 31 March 2022
Contractual collateral	<ul style="list-style-type: none"> <li>o The lessee deposits a rental security deposit of 12,000 baht to the lessor.</li> <li>o The lessor will refund the security deposit to the lessee when the lessee has successfully carried the property out of the rental place without the lessee breaching the rental contract in any way.</li> <li>o If any damage occurs to the leased property or the lessee has outstanding liabilities to the lessor, the lessee agrees to deduct such money from the rental security deposit. If the security deposit is not enough to cover the damage, the lessor has the right to demand that the lessee pay in full.</li> </ul>

(11) Building Lease Agreement – Location of the Company's Office (9th Floor of Sathorn Thani Building 1)

Partners of contract	Lessor: Mr. Patcharapong Na Pomphet Lessee : Asian Company Engineering Consultants Co., Ltd.
Date of contract	November 1, 2021
Leased property	Area with an area of 289 square meters 289 square meters
Lease purpose	For use as an office
Lease period	1 December 2021 – 30 November 2024 (3 years)
Contractual collateral	<ul style="list-style-type: none"> <li>o The lessee deposits a rental security deposit of 195,075 baht to the lessor.</li> <li>o The lessor will refund the security deposit to the lessee when the lessee has successfully carried the property out of the rental place without the lessee breaching the rental contract in any way.</li> <li>o If no damage is caused to the leased property, the lessor will refund all rental security without interest within 60 days.</li> </ul>

### Important Loan Agreement

(1) Memorandum of Understanding for Credit Use of Stonehenge Inter Public Company Limited

Partners of contract	Contract Provider : Stonehenge Inter Public Company Limited Lender : a commercial bank
Date of contract	6 September 2019, 22 April 2020, 4 December 2020
Loan type	Amount of a letter of guarantee, long-term loans, overdrafts and short-term loans
Loan amount	205.00 million baht, 160.00 million baht, 15.00 million baht and 60.00 million baht, respectively.
Loan purpose	To place a letter of guarantee as a guarantee for the project, to support the acquisition of shares of Asian Engineering Consultants Co., Ltd, and to serve as working capital for business operations
Collateral	Long-term loan: shares of Asian Engineering Co., Ltd. Consultants, Ownership of Stonehenge Inter Venture Co., Ltd.



(2) Memorandum of Understanding for Credit Use of Stonehenge Inter Public Company Limited

Partners of contract	Contract Provider : Stonehenge Inter Public Company Limited Lender : a commercial bank
Date of contract	27 November 2019, 12 July 2021
Loan type	Amount of a letter of guarantee, overdrafts and short-term loans
Loan amount	50.00 million baht, 10.00 million baht and 40.00 million baht, respectively.
Loan purpose	To guarantee the filing of contract guarantee envelopes, guarantee the results, and guarantee the receipt of advance payments to government agencies, state enterprises, and general private sectors.
Collateral	none

(3) Memorandum of Understanding for Credit Use of Stonehenge Company Limited

Partners of contract	Contract Provider : Stonehenge Company Limited Lender : a commercial bank
Date of contract	7 January 2019, 24 April 2020, 23 November 2020, 14 July 2021.
Loan type	Amount of a letter of guarantee, overdraft and short-term loan limit
Loan amount	30.00 million baht, 15.00 million baht and 20.00 million baht, respectively.
Loan purpose	To place a letter of guarantee as a guarantee for the project and to use as working capital for the operation of the business.
Collateral	Guarantees for the amount of Letter of Guarantee by Stonehenge Inter Public Company Limited.

(4) Memorandum of Use of Credit of Stonehenge Ltd.

Partners of contract	Contract Provider : Stonehenge Company Limited Lender : A commercial bank
Date of contract	24 May 2021, 12 July 2021
Loan type	Short-term credit lines and overdrafts
Loan amount	20.00 million baht and 10.00 million baht, respectively.
Loan purpose	for working capital for business operations
Collateral	none

(5) Memorandum of Understanding for Credit Use of Asian Engineering Consultants Company Limited

Partners of contract	Contract Provider : Asian Engineering Consultants Company Limited Lender : A commercial bank
Date of contract	1 February 2017, 21 February 2020, 20 May 2021
Loan type	Overdraft, short-term loan, credit limit of a letter of guarantee
Loan amount	30.00 million baht, 330.00 million baht and 689.00 million baht, respectively.
Loan purpose	To provide working capital for the operation and to place a letter of guarantee as a guarantee for the project
Collateral	Mortgage Sathorn Thani Condominium, 9 <sup>th</sup> Floor

(6) Memorandum of agreement for the use of credit of Asian companies Engineering Consultants Co., Ltd.

Partners of contract	Contract Provider : Asian Engineering Consultants Company Limited Lender : A commercial bank
Date of contract	13 October 2016, 18 December 2017, 20 July 2020, 12 May 2021
Loan type	Overdraft, short-term loan, credit limit of a letter of guarantee, long-term loan
Loan amount	30.00 million baht, 142.00 million baht, 185.00 million baht and 5.70 million baht, respectively.
Loan purpose	To provide working capital for the operation and to place a letter of guarantee as a guarantee for the project
Collateral	Mortgage Sathorn Nakorn Tower, 21 <sup>st</sup> Floor

(7) Memorandum of agreement for the use of credit of Asian companies Engineering Consultants Co., Ltd.

Partners of contract	Contract Provider: Asian Engineering Consultants Company Limited Lender : A commercial bank
Date of contract	1 June 2021
Loan type	Overdraft, short-term loan, credit limit of a letter of guarantee
Loan amount	5.00 million baht, 30.00 million baht, and 120.00 million baht, respectively.
Loan purpose	To provide working capital for the operation and to place a letter of guarantee as a guarantee for the project
Collateral	none

(8) Memorandum of agreement for the use of credit of Asian companies Engineering Consultants Co., Ltd.

Partners of contract	Contract Provider : Asian Engineering Consultants Company Limited Lender : A commercial bank
Date of contract	27 May 2021
Loan type	Short-term loan, credit limit of a letter of guarantee
Loan amount	65.00 million baht, and 75.00 million baht, respectively.
Loan purpose	To provide working capital for the operation and to place a letter of guarantee as a guarantee for the project
Collateral	none

### Insurance

(1) Business and property insurance policy

Partners of contract	Insurance period	Type of contract	Sum insured (Million Baht)	Insured
Southeast Insurance Public Company Limited*	23 Dec 2021 - 23 Dec 2022	Property risk insurance located at 163 Soi Chokchai Ruammit (Ratchada 19), Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400 and No. 123 Soi Chokchai Ruammit (Ratchada 19), Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400, which consists of, buildings (including the foundation), furniture, fixtures and fixtures, additions, improvements, office tools, computers, various electronic devices, various system works such as electricity, water supply, cooling, including all kinds of assets under control occupy and control or the care of the insured as a keeper of the property	46.30	Stonehenge Inter Public Company Limited and/or its affiliates and/or Mr. Somchit Wachirajongkol and/or Suthep Mansion Limited Partnership

Partners of contract	Insurance period	Type of contract	Sum insured (Million Baht)	Insured
Southeast Insurance Public Company Limited*	23 Dec 2021 - 23 Dec 2022	Insurance against loss or damage to property and injury or death of a third party Address : 163 Soi Chokchai Ruammit (Ratchada 19), Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400 and No. 123 Soi Chokchai Ruammit (Ratchada 19), Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400	3.00	Stonehenge Inter Public Company Limited and/or its affiliates and/or Mr. Somchit Wachirajongkol and/or Suthep Mansion Limited Partnership

Note\* It is a connected company with the Company by having common directors with UVCAP's parent company. Please consider additional details in Section 2, Clause 9.2, Related Party Transactions.

Partners of contract	Insurance period	Type of contract	Sum insured (Million Baht)	Insured
Southeast Insurance Public Company Limited*	23 Dec 2021 - 23 Dec 2022	Property risk insurance located at 163 Soi Chokchai Ruammit (Ratchada 19), Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok, consisting of Buildings (including foundation), furniture, fixing fixtures, additions, improvements, office equipment, computers, electronic devices, various system works such as electricity, water supply, cooling, including all kinds of assets in the possession and control or supervision of the Insured as a keeper of the property. This includes the assets of Stonehenge Company Limited located in the ground floor of the Somchit Apartment Building, located at 49 Soi Vibhavadi Rangsit 16/43, Vibhavadi Rangsit Road, Din Daeng Subdistrict, Din Daeng District, Bangkok.	5.00	Stonehenge Company Limited and/or its affiliates and/or Mr. Somchit Wachirajongkol and/or Somchit Apartment Limited Partnership

Note\* It is a connected company with the Company by having common directors with UVCAP's parent company. Please consider additional details in Section 2, Clause 9.2, Related Party Transactions.



Partners of contract	Insurance period	Type of contract	Sum insured (Million Baht)	Insured
Navakij Insurance Public Company Limited	31 Dec 21 - 31 Dec 22	Property risk insurance located at 90 Sathorn Thani Building 1, North Sathorn Road, Silom, Bangrak, Bangkok and 92 Sathorn Thani 2 Building, North Sathorn Road, Silom, Bangrak, Bangkok, consisting of Building construction (including foundation), including furniture, fixtures and fixtures Electrical equipment and electrical systems, utilities systems, telephone systems, elevator systems, refrigeration systems, air conditioning systems, elevators, machinery and common property, including assets under the custody of the insured as a custodian. This includes the assets of Asian company Engineering Consultants Co., Ltd. located within Sathorn Thani Building Suite No. 90/18,90/19,90/20 Floor 9	1,900.00	Sathorn Thani Condominium Juristic Person

Partners of contract	Insurance period	Type of contract	Sum insured (Million Baht)	Insured
Navakij Insurance Public Company Limited	31 May 2021 - 31 May 2022	Property risk insurance located at 100 North Sathorn Road, Silom Subdistrict, Bang Rak District, Bangkok, consisting of Building construction (excluding foundation), machinery, equipment and spare parts stock, furniture, fixed fixtures, elevator, electrical system, air conditioning system, water supply system, telephone system with equipment, other utilities, and other common property. This includes the assets of Asian company Engineering Consultants Co., Ltd. located in Sathorn Nakorn Tower, unit no. 100/34, 21 <sup>st</sup> floor.	1,200.00	Sathorn Nakorn Tower Condominium Juristic Person

(2) Professional insurance policy

Partners of contract	Insurance period	Type of contract	Sum insured (Million Baht)	Beneficiary
Southeast Insurance Public Company Limited *	4 Oct. 2021 – 4 Oct 2022	Professional Indemnity Insurance consists (Construction and Project Management) both domestically and internationally, covering Consultation and Construction, Estate and Legal and Spousal Liability Defamation, Joint Venture Liability, Loss of Documents, Intellectual Property Infringement, Consult, sub-contractors and Agents, Dishonesty of Employees, However, the policy does not cover bodily injury and property damage, failure of machinery and computer software), which the scope and conditions of protection are as specified in the policy.	100.00	Stonehenge Inter Public Company Limited
Southeast Insurance Public Company Limited*	23 Jul 2021 – 23 Jul 2022	Professional Indemnity Insurance for Construction and Project Management, both domestically and internationally, have the same conditions and coverage details as professional Indemnity Insurance of Stonehenge Inter Public Company Limited.	50.00	Stonehenge Company Limited
Chubb Company Limited	1 Mar 2021 - 1 Mar 2022	Professional Indemnity Insurance for Construction and Project Management	100.00	Asian company Engineering Consultants Co., Ltd.

Note\* It is a connected company with the Company by having common directors with UVCAP's parent company. Please consider additional details in Section 2, Clause 9.2, Related Party Transactions.

(3) Director and Officer Liability Insurance Policy

Partners of contract	Insurance period	Type of contract	Sum insured (Million Baht)	Beneficiary
Southeast Insurance Public Company Limited*	18 Nov 2021 - 18 Nov 2022	Directors and Officers Liability Insurance & Company Reimbursement Policy to protect Company Directors and Executive Officers for financial loss or damages. due to violations or wrongful acts for which the company's directors or officers are legally responsible Including the protection of the company and its subsidiaries in the event of permission or obligation to indemnify the directors and/or officials for committing wrongdoings to the directors or that officer is liable under the law which is a managerial professional liability.	50.00	Stonehenge Inter Public Company Limited

Note\* It is a connected company with the Company by having common directors with UVCAP's parent company. Please consider additional details in Section 2, Clause 9.2, Related Party Transactions.

## 6. Investment and management policies in subsidiaries

The group has the policy to invest in businesses that operate businesses that are related to or support the core business of the group, or that facilitate business synergy in any way with the group, which will result in more operating results or profits or has the potential to do business and has increased competitiveness. In addition, the Group of Companies may also consider investing in other businesses if it considers that such businesses have potential and generates good returns on investment for the group and its shareholders as a whole. The company will consider the benefits, returns, risks that will be received from the investment, including financial liquidity and the economic or business environment involved carefully at the investment time. Investment in any business must be approved by the Company's Board of Directors and/or the shareholders' meeting.

## Guidelines for Good Corporate Governance

Stonehenge Inter Public Company Limited realizes the importance of good corporate governance by believing that good corporate governance will benefit the group's business operations by providing a management system that is effective, transparent, and verifiable, which is one of the key guidelines for building confidence and confidence among shareholders, investors, stakeholders, and all related parties. In this regard, the company has adopted the Good Corporate Governance Principles for Listed Companies 2017 (Corporate Governance Code: "CG Code") issued by the Securities and Exchange Commission (SEC) as a guideline in formulating policies. The corporate governance of the company is divided into 5 categories as follows:

- Section 1 Rights of Shareholders
- Section 2 Equitable Treatment of Shareholders
- Section 3 Consideration of the Roles of Stakeholders
- Section 4 Information Disclosure and Transparency
- Section 5 Responsibilities of the Board

In addition, the Board of Directors has provided a manual. "Business Ethics and Code of Conduct" to be used as a guideline for directors, executives, and employees of Stonehenge Inter Public Company Limited group companies by conducting business on the basis of good governance and responsibilities to those involved both internally and externally and outside the organization and requires that there be continuous review and follow-up of the performance according to the Business Ethics and Code of Conduct Manual.

The Good Corporate Governance Policy and Business Ethics were reviewed and approved by the Board of Directors Meeting No. 4/21 on November 12, 2021, effective from November 13, 2021 onwards.

The company has published the good corporate governance policy, business ethics, as well as the full charter of the Board of Directors and other sub-committees on the Company's website at [www.sti.co.th](http://www.sti.co.th).





## Audit Committee Report

In 2021, the Audit Committee of Stonehenge Inter Public Company Limited (“the Company”) consisted of 3 persons who were qualified persons with experience in accounting, finance, law, business administration. Therefore, they were qualified to perform their duties in accordance with the Charter of the Audit Committee of the company and the relevant regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). A total of 5 meetings were organized and the meeting results were reported to the Board of Directors every time. The details of the meeting attendance of each member of the Audit Committee are as follows:

1. Assoc. Prof. Dr. Sarayut Nathaphan	Chairman	attended the meeting 5/5 times
2. Ms. Chawaluck Sivayathorn	Audit Committee	attended the meeting 5/5 times
3. Mrs. Suparanan Tanvirach	Audit Committee	attended the meeting 5/5 times

At every meeting, the Audit Committee invited the Executive Committee and related parties to attend the meeting to provide additional information on key issues to increase the effectiveness and efficiency of the audit and review. In addition, there was a meeting with the auditor without the management attending 1 meeting with the objective of focusing on reviewing the sufficiency and efficiency of the internal control system, operational efficiency, risk management, reliability of financial, administrative reports, compliance with relevant laws and regulations, and the maintenance of assets of the Company and its subsidiaries. The summary of the key performance of the Audit Committee in the year 2021 is as follows:

### 1. Review of financial reports of the Company and its subsidiaries

The Audit Committee reviewed key information of both quarterly and annual financial reports 2021 of the company and its subsidiaries together with the management and auditors, including reviewing important accounting policy issues that may have an impact with the company, auditor's remarks, disclosure of information in the notes to financial statements, including reviewing the appropriateness of the connected transactions. In consideration, the audit committee invited the finance executives and senior executives to attend the meeting and give explanations every time before giving opinions and presenting them to the Board of Directors for approval. The Audit Committee agreed with the auditor that the financial reports showed the financial status and operating results of the Company and its subsidiaries were accurate, complete, and reliable. The preparation of financial reports is in accordance with financial reporting standards. The disclosure of information in the financial statements was sufficient and timely. They also benefited shareholders, investors, and financial statements and did not find any items that may have a material impact on the financial statements.

### 2. Review of the Company's internal control system and internal audit to be appropriate and effective

The Audit Committee approved the internal audit work plan for the year 2021 in order to determine the importance of each work system in accordance with the goals of the organization, as well as to provide recommendations for the internal audit operation of the internal audit unit to enable the company to have an appropriate internal control system and to monitor and evaluate as part of the good corporate governance process and to achieve the internal audit work plan, which was in accordance with generally accepted standards. It also approved the appointment, dismissal of the internal audit unit as well as assessing the performance of the internal

audit unit to be used as a guideline for improving and developing internal audit work, including considering the results of the internal control system assessment of the management according to the framework of internal control practices by using the SEC's internal control sufficiency assessment form A before submitting to the Board of Directors to assess the adequacy of the company's internal control system for the year 2021 and disclosing it in the annual registration statement (Form 56-1 One Report). The Audit Committee had the opinion that the Company's internal control system was appropriate and effective enough to operate the business within the current environment of the Group without any significant issues that may affect the achievement of objectives or company goals.

### **3. Review of Risk Management**

The Audit Committee reviewed the risk management of the company and its subsidiaries to ensure that the company had an appropriate and effective risk assessment and management process. The Risk Management Committee was responsible for defining the roles and goals of risk management throughout the organization. Set up an efficient risk management system, measures, and management guidelines to reduce potential risks, and follow up on a quarterly basis. The Chairman of the Risk Management Committee would report the progress of risk management to the Audit Committee on a quarterly basis for presentation to the Board of Directors. The results of the review found that the operation of risk management was efficient to manage both strategic risks operation, financial management, business operations, and legal compliance to an acceptable and sufficient level in accordance with the company's policies and strategic plans.

### **4. Review of compliance with applicable laws, regulations, policies**

The Audit Committee has given importance to and supervises the Company and its subsidiaries to follow the rules, policies, and operations in compliance with the Securities and Exchange laws, including regular monitoring of progress in such matters. In 2021, the Audit Committee did not find any indications to believe that the Company or its subsidiaries did not comply with and/or contrary to or inconsistent with the requirements, relevant regulations, and laws, including corporate governance policy and the Group's Code of Conduct, including anti-corruption policy.

### **5. Consideration of Selection, Appointment, Termination, and Auditor Remuneration for the year 2021**

The Audit Committee has selected the auditors based on their independence, knowledge, ability, experience, performance, including the audit fee of the Company and presented to the Board of Directors for consideration and approval at the 2021 Annual General Meeting of Shareholders. The shareholders' meeting resolved to approve Mr. Chatchai Kasemsrithanawat, certified public accountant No. 5813, or Mr. Supachai Phanyawattano, certified public accountant No. 3930 or Mr. Natthawut Santipet, certified public accountant No. 5730 or Ms. Krongkaew Limpkittikul from EY Office Company Limited was the auditor and certifier of the Company's 2021 financial report with an audit fee of 2,450,000 baht, an increase of 50,000 baht, compared to the remuneration of the Company's auditors for the fiscal year 2020. In addition, the scope of the guidelines and the annual audit plan were considered with the auditors, as well as held meetings with the auditors without the management to acknowledge and ask questions about the review and audit issues in 2021.

### **6. Review of Related Party Transactions or Transactions That May Have Conflicts of Interest**

The Audit Committee reviewed the related party transactions which must be complied with the laws and regulations and rules of the Securities and Exchange Commission, and the Stock Exchange of Thailand regarding

disclosure of information and practices of listed companies in connected transactions. In this regard, the Audit Committee had the opinion that the related party transactions were carried out under normal commercial terms without any conflict of interest. They were reasonable and fully complies with the rules prescribed by the SET, with complete and adequate disclosure of information without any unusual transactions and acknowledge the compliance with the guidelines set by the Board of Directors regarding the criteria and methods for reporting the interests of directors and executives of the Company as announced by the Office of the Securities and Exchange Commission requiring listed companies to operate.

## **7. Review and update of the Audit Committee Charter**

The Audit Committee reviewed the Charter annually to oversee and improve the Audit Committee Charter in accordance with the good corporate governance principles of the SEC and the Stock Exchange of Thailand. The capacity of the Audit Committee was on a group basis. The results of the performance assessment for the year 2021 were at a very good level. The Audit Committee continuously used its knowledge and ability to give opinions and suggestions to the management and the Board of Directors independently. It also reported the performance of the Audit Committee together with the results of the financial statements review to the Board of Directors once a quarter and prepared an audit committee report to disclose in the 2021 annual report.

In summary for the year 2021, the Audit Committee performed its duties and responsibilities as stated in the Audit Committee Charter approved by the Board of Directors with the use of knowledge, competence, prudence, and sufficient independence for equal benefits to stakeholders. The Audit Committee had the opinion that the financial reports of the Company and its subsidiaries were accurate, reliable, in line with financial reporting standards. The Company had internal control systems and appropriate and effective internal audits. The company operated business in accordance with good corporate governance policy and compliance with laws, requirements and obligations related to the Company's business operations. However, during the past year, the Audit Committee did not find or suspect that there would be any events or circumstances that indicated that it was a transaction or action that may have had a material impact on the financial position and the performance of the company.

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



## Report of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee of Stonehenge Inter (Public) Co., Ltd., consisting of 4 members, held two meetings to screen for directors' nomination and remuneration of directors and executives, company's height and annual remuneration of senior management and employees. The details of meeting attendance of each member of the Nomination and Remuneration Committee are as follows:

• Mr. Jumpol Sumpaopol Chairman of the Nomination and Remuneration Committee	Attended the meeting 2/2 times
• Assoc. Prof. Dr. Sarayut Nathaphan the Nomination and Remuneration Committee	Attended the meeting 2/2 times
• Mr. Worawat Srisa-an the Nomination and Remuneration Committee	Attended the meeting 2/2 times
• Mr. Somkiat Silawatanawong the Nomination and Remuneration Committee	Attended the meeting 2/2 times

Nomination and Remuneration Committee performed duties as assigned by the Board of Directors and stipulated in the Charter with prudence and independence, taking into account the principles of good corporate governance, and the best interests of the company and all groups of stakeholders that were important. Summary of important duties performed in the year 2021 are as follows:

- Considered the qualifications and suitability of the director position and directors who complete their term of office every year, taking into account the diversity of knowledge, expertise, skills, and experiences that were beneficial to the company's business operations to propose to the shareholders' meeting for consideration and approval by nominating the re-appointment of the directors who retired by rotation to serve as the Company's directors and sub-committees for another term and giving the opportunity for minority shareholders to nominate a list of persons to be nominated as a director of the Company before being proposed to the shareholders' meeting for approval. In 2021, no nominations from shareholders were found.

- Considered and determined the remuneration rates of the Board of Directors and sub-committees and the amount of remuneration for the year 2021 to propose to the Board of Directors for approval and to propose to the Annual General Meeting of Shareholders for approval by considering the duties and responsibilities as assigned and comparable to those listed in the same industry. The 2021 Annual General Meeting of Shareholders resolved to approve the remuneration of the Board of Directors and sub-committees in the amount not exceeding 5,500,000 baht.

- Considered the annual compensation structure of the group in the group of senior executives and the group of employees, including the proposal of bonus payment criteria, and salary adjustments to propose to the Board of Directors for consideration and approval in accordance with the condition's economy and overview of the company's performance in 2021.

- Evaluated the Chief Executive Officer's performance to determine the Chief Executive Officer's remuneration, and presented it to the Board of Directors' meeting for approval.

- Evaluated the performance of the Nomination and Remuneration Committee in the year 2021 in order to develop effective performance of duties, including reviewing the Nomination and Remuneration Committee's charter for the year in accordance with the principles of good corporate governance.

Mr. Jumpol Sumpaopol  
Chairman of the Nomination and Remuneration Committee



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the highest customer satisfaction"



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