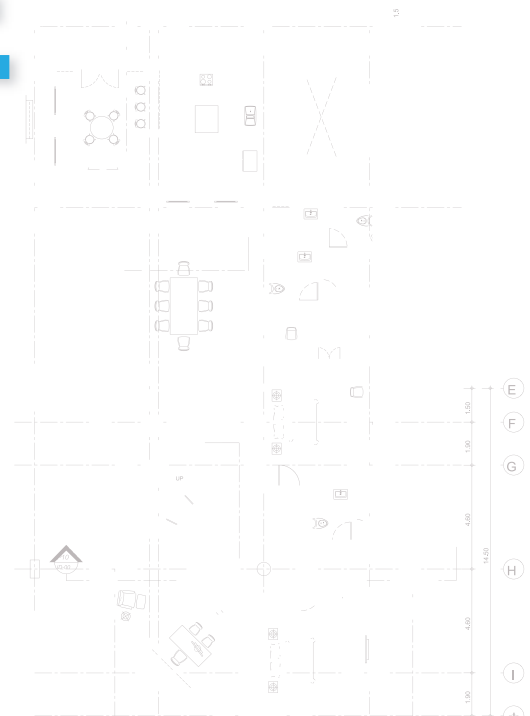




ANNUAL REPORT **2022**
(56-1 One Report)

STONEHENGE INTER PULIC COMPANY LIMITED





SHAPING LIVEABLE CITY FOR ALL

สร้างสรรค์เมืองน่าอยู่ สำหรับทุกคน

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Report of the Board of Directors

In the year 2022, the Company continued to operate the business according to the planned strategies and goals effectively although it was a year of recovery from the COVID-19 pandemic and faced the outbreak of COVID-19 Omicron species at the beginning of the year, and the effect to the Russian-Ukrainian conflict situations that has directly affected the real estate development cost, for example, energy price, the rising price of raw materials and construction materials, thereby affecting confidence in the overall economic situation of the country, leading to a slowdown in the real estate sector. However, in the second half of the year 2022, Russia turned to export fuel oil and steel to the Asian markets and it was a tendency to export more cheap steel to be sold in the Asian markets. As a result, the price of construction materials tends to decrease, especially the segment of construction materials containing steel, consequently the real estate companies have still continued to invest in new projects development. In the second half of the same year 2022, it was more bustling. As a result, the Company's performance results continued to grow significantly, partly resulting from the vision and strategies implemented by the Management, fast adjustment and conformity to the changing situations as well as careful management, especially the management of administrative expenses effectively and expansion of customer base according to the goals set, consequently that the performance results of the Group have grown continuously.

However, the Board of Directors is aware of the negative factors and risks that occurred in the year 2022, affecting the recovery of the Thai economy and all sectors such as the global economy that tends to slow down due to high inflation, higher interest rate, the global central bank policy, energy



Mr. Jumpol Sumpaopol

Chairman of Board of Director

crisis in Europe, risks of lockdown measures to control the diseases and problems in the real estate sector of China, which have pressured the exports of goods and Thailand's tourism sector, Thailand's high inflation driven by commodity prices which have affected the purchasing power of households and the cost of the Thai business sector. The Board of Directors directly monitors the performance results of the Group with the quarterly Board of Directors meeting, communicating and expressing concern for employees in monitoring and taking care of their health and safety at the site in construction projects through the Management regularly, and assigning the executive committee to provide advice and suggestions to the Management in supervising and monitoring the Company and its subsidiaries, closely monitoring the situation and assessing the impact of major risks of the business on monthly basis, adjusting the management approach and business strategy to be in line with the business environment, analyzing market conditions and competition as well as managing the effective budget

utilization to generate revenue or the highest business benefit for the Group, as well as controlling the business costs and expenses to the appropriate level to drive the performance of the Group according to the plans and goals set as best as possible.

In addition, the Board also places great importance on supervising the Group to be equipped with adequate and appropriate internal control and risk management systems covering the ongoing review of policies and Good Corporate Governance practices to increase efficiency and elevate corporate governance standards in compliance with the regulatory requirements and international standards. The Company was rated by the 2022 Corporate Governance Survey of Listed Companies, organized by the Thai Institute of Directors Association (IOD) “excellent” for the second consecutive year, and the Company received a full score of 100 for the 2022 Annual General Meeting of Shareholders Quality Assessment, organized by the Thai Investors Association, and was selected as one of the ESG100 securities with outstanding environmental, social and governance (ESG) performance, organized by Thaipat Institute. The above awards emphasize the intention of the Company to enhance its capabilities and operations in accordance with Good Corporate Governance and drive the business for sustainability.

Sustainability development : The Board of Directors has assigned the Committee for Good Corporate Governance Development and Promoting Social Activities for Corporate Sustainable Development at the corporate level to supervise and pushes to implement the action plan and achieve the goals in each area specified. In 2022, the Company participated in the “Sustainable Development Journey 2022” project, the first step towards driving the business toward sustainability, organized by the Department of Sustainable Business Development, Stock Exchange of Thailand to

create knowledge and understanding of operations and guidelines for start-up on sustainability by dispatching the executives from each department to attend the training in the said project. However, the policies, plans, and performance results of issues that are material to the sustainability of the Group in economic, social, and environmental dimensions for the year 2022 appeared in the “Driving Business for Sustainability” section.

The Board of Directors hereby thanks you for all shareholders and stakeholders for your constant trust and support of the Company’s operations, and please be confident that the Board of Directors and the Management remain committed, dedicated, and manage with care and prudence, adhering to good governance principles, and are aware of the sustainability management as the key for the benefit of shareholders and all stakeholders.



Message from Chief Executive Officer

In the year 2022, it was the year that many sectors expected that the Thai economy would have recovered from the COVID-19 epidemic situation which has subsided from time to time. Later, at the beginning of the year, there occurred the Omicron mutation of COVID-19 virus and the volatility of the global economic slowdown in the second half of the year, which partly was affected by the situation of the Russian - Ukrainian conflict and the rapidly increased interest rates to solve the problems of inflation. As a result, the price of oil and consumer goods increased, and China's control measures for coronavirus disease 2019 (COVID-19) resulted that the world's production and transportation activities slowing down. Household and business incomes grew at a slower pace, inconsistent with rising expenditures. In addition, the financial cost tends to increase due to the adjusted interest rate according to the policy of the Bank of Thailand. However, in the real estate sector, there is still movement and tends to expand continuously in the second half of the year; namely the opening of a new residence, and new housing sales in many places have attained increasing closing sales noticeably.

As a result of the aforementioned volatility which is considered a risk factor both domestically and internationally that the group of companies must have closely monitored and assessed the situation, combined with the monitoring of the COVID-19 situation, although the severity has decreased and control measures have been relaxed, the Group continues to operate with caution and support various situations to make sure that the performance runs smoothly and has not been significantly affected. In addition, the real estate sector has adjusted itself and adjusted business strategies swiftly to keep up with circumstances. The Group was able to adjust according to the situation in a timely and efficient manner, namely; the



Mr. Somkiat Silawatanawong

Chief Executive Officer

work process has been adjusted by using information technology systems to help reduce the work process in all departments to ensure that the operation has been uninterrupted. In addition, various projects which once slowed down the construction have gradually resumed their operations continuously, including being exposed to the opportunity and trust for new projects from both the public and private sectors that the Group has undertaken as a construction management consultant, including design and infrastructure work such as the construction of the government complex of the Ministry of Interior, hospitals, multipurpose buildings such as Queen Sirikit National Convention Center, The Aspen Tree@Forestias Condominium, MRT Southern Purple Line Project Tao Poon - Rat Burana, and many infrastructure works, etc. As a result, the operations of the Group in the year 2022 had a total service income of approximately 1,700 million baht, which has grown continuously, and complemented by careful expense management, resulting that the Group had net profit 145.57 million baht.

However, this partly results from the cooperation with business partners in combining effective collaboration, focusing on sustainable construction management, and taking into account the surrounding environmental impact. As the consulting and project management company, the Company has introduced innovations to enhance work processes, such as detecting the amount of dust that causes pollution to surround communities, such as air quality monitoring prototype stations, Benjakitti Forest Garden Project, etc.

I would like to thank the Board of Directors for supporting and providing suggestions that are beneficial to the operations, as well as all executives and employees who are united in action and spirit and are the important power in supporting the Company to progress and achieve its goals. However, I and the Management of the Company has truly committed to being role model for construction and design project management consulting company that has emphasized the introduction of new technologies to increase the efficiency of work to enhance the Thai construction industry under international standards and environmentally friendly for business sustainability, as well as the executives of the Company and its subsidiaries, are aware of various factors and risks that are likely to continue until 2023 and expect the economic direction to return to the full capacity of recovery. The large projects have gradually opened the bidding continuously. The Group is ready to offer various projects. to achieve growth according to the set goals as well as monitoring and adjusting the operational plan to suit the planned business strategies to drive the performance of the Group in 2023 to grow according to the target goals, to yield the appropriate returns for shareholders, and to take an account of all stakeholders under the Principles of Good Corporate Governance and sustainable growth.



Report of Executive Committee

the Executive Committee held meetings to consider, scrutinize, supervise, and provide recommendations on important matters related to the organizational management and business operations of the Group as assigned by the Board of Directors under the scope of duties and responsibilities specified in the Executive Committee Charter. The details of meeting attendance and performance of duties in the fiscal year 2022 total 13 meeting are summarized as follows:

1. Mr. Pairuch Laoprasert	Meeting Attendance
Chairman of the Executive Committee	12 /13 Times
2. Mr. Somkiat Silawatanawong	
Executive Director/Chief Executive Officer	12 /13 Times
3. Mr. Somchit Peumpremsuk	
Executive Director	13/13 Times
4. Mr. Issarin Suwatano	
Executive Director	11/13 Times
5. Mr. Kittisak Suphakawat	
Executive Director	12/13 Times
6. Mr. Worawat Srisa-an	
Executive Director	10/13 Times
7. Mr. Bundit Muangsornkeaw	
Executive Director	13/13 Times
8. Mr. Khumpol Poonsonee	
Executive Director	13/13 Times

● Monitor the performance results of the Group every month, supervise the Management to manage the Company's financial status to ensure liquidity and stability in business operations as well as give advice to the Management to review strategies and business plans and annual budget for 2022 in line with the economic situation in 2022 that the Group has faced business situations and challenges, for instance, a significant increase in energy prices, interest rate increase, baht depreciation which affects the cost of living of employees and rising prices of goods and services, including assessing



Mr. Pairuch Laoprasert
Chairman of the Executive Committee

the situation during the COVID-19 epidemic to ensure that the operations of the Group are in accordance with the strategies, plans, and budgets approved by the Board of Directors.

- Approve financial matters, investments, and assets of the Company within the scope of approval authority under the annual expenditure budget as approved in principle and/or assigned by the Board of Directors, including investment in financial institutions to manage working capital in the business.
- Consider and give opinions on requesting for application to move the listed company's securities from the Market for Alternative Investment (MAI) to be traded in the Stock Exchange of Thailand to the Board of Directors for approval. This is to enhance the investment level of the Company's securities and build investor confidence and expand opportunities for sustainable business growth.
- Consider and comment on the appropriateness of strategies, plans, and budgets for the year 2023 prepared by the Management, including goals and long-term strategies before proposing to the Board of Directors for approval.

Report of Audit Committee

In the year 2022, the Audit Committee of Stonehenge Inter Public Company Limited (“Company”), consisted of three persons who are fully qualified independent directors as specified in the Audit Committee Charter of the Company and conformity with the Requirement and Best Practices for the Audit Committee required by the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), held a total of 4 meetings and reported the results of meetings for the Board of Directors to acknowledge every time. The details of the meeting attendance of each member of the Audit Committee are as follows:

1. Assoc. Prof. Dr. Sarayut Nathaphan	Meeting Attendance
Chairman of the Audit Committee	4/4 Times
2. Miss Chawaluck Sivayathorn	
Member of the Audit Committee	4/4 Times
3. Mrs. Suparanan Tantawirat	
Member of the Audit Committee	4/4 Times

The objective focuses on the adequacy review and the effectiveness of the internal control system, operational efficiency and risk management, reliability of financial and administrative reports, compliance with relevant laws and regulations, and safeguarding the assets of the Company and its subsidiaries. In every meeting, the Audit Committee 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 one meeting with the auditor without the attendance of the Management in addition to the normal meeting in the fiscal year.

Summary of the performance of the Audit Committee in 2022 as follows:

1. Review the financial reports of the Company and its subsidiaries – the Audit Committee has reviewed key information of the quarterly and annual financial reports of the Company



Assoc. Prof. Dr. Sarayut Nathaphan

Chairman of the Audit Committee

and its subsidiaries for the year 2022 together with executives and auditors, and review important accounting policy issues that may have an impact on the Company, auditor's remarks, disclosures in the notes to the financial statements, including reviewing the appropriateness of related party transactions. In consideration, the Audit Committee has invited the finance executives and senior executives to attend meetings and clarify every time before giving opinions and presenting them to the Board of Directors for approval. The Audit Committee agrees with the auditor that financial reports demonstrated the financial status and operating results of the Company and its subsidiaries in accuracy, completeness, and reliability under financial reporting standards, the disclosure of the financial statements is adequate and timely, and beneficial to the shareholders, investors, and users of the financial statements. In addition, there were no transactions that could have a material impact on the financial statements.

2. Review the Company's internal control system and internal audit to ensure that they are appropriate and effective. The Audit Committee considers and selects

Dharmniti Internal Audit Co., Ltd. as the internal audit team for the Company, and considers approval of the internal audit plan for the year 2022 to determine the importance of each work system in line with the organization's goals, including giving recommendations on the audit operations of the internal audit agency to ensure that the Company has an appropriate internal control system, follow-up and evaluation which is part of the good corporate governance process and to achieve the internal audit plan in conformity with the generally accepted standards. In addition, it gives an opinion on the approval of appointment/withdrawal of the internal audit agency, including evaluating the performance of the internal audit agency to be used as a guideline for improving and developing internal audit, including considering the results assessment of the internal control system of the Management according to the framework of internal control practices through the Adequacy Assessment Form for Internal Control System provided by the Office of the SEC before presenting to the Board of Directors to assess the adequacy of the internal control system of the Company for the year 2022 and published in the 56-1 One Report. The Audit Committee opinioned that the Company's internal control system is appropriate and efficient enough for business operations within the current environment of the Group, and there were no material issues that may affect the achievement of the Company's objectives or goals.

3. Review of risk management - the Audit Committee has reviewed the risk management of the Company and its subsidiaries to ensure that the Company has appropriate and effective risk assessment and management processes. The Risk Management Committee is responsible for setting duties and targets for risk management organization-wide, providing an efficient risk management system, measures, and guidelines for risk management to reduce the potential risks that may occur, and following up quarterly. The Chairman of the Risk Management Committee reports the risk management progress to the Audit Committee quarterly to present to the Board of Directors. The result of the risk management review

demonstrated that the risk management has been implemented effectively, and is capable of both strategic risk management, operation, financial management, business, and compliance with the laws to an acceptable level adequately according to the Company's policies and strategic plans.

4. Review the compliance with relevant laws, regulations, and policies - the Audit Committee has given importance and supervised the Company and its subsidiaries, compliance with regulations, policies, and operations legally under the Securities and Exchange Act, including monitoring the progress in such matters regularly, follow up on the progress of readiness preparation to support the enforcement of the Personal Data Protection Act (PDPA) that came into force in June 2022. The Company has provided a policy and guidelines for the personal data protection of employees and related third parties as well as the complete appointment of a data protection officer. In addition, there was no ground to believe that the Company or its subsidiaries did not comply and/or act contrary to or in conflict with relevant requirements, regulations, and laws, including the Good Corporate Governance Policy and Code of Conduct of the Group as well as anti-corruption policy.

5. Consider selection, appointment proposal, employment termination proposal, and auditor remuneration proposal for the year 2022. The Audit Committee has selected the auditor based on independence, knowledge, competence, experience, and performance, including the auditor remuneration for the auditing of the Company, and presented to the Board of Directors for consideration and approval to the Annual General Meeting of Shareholders for the year 2022, whereby the Shareholders' Meeting has resolved to approve as follows: 1) Mr. Chatchai Kasemsrithanawat, Auditor Registration No. 5813, or 2) Mr. Supachai Phanyawattano, Auditor Registration No. 3930, or 3) Mr. Nuttawut Santipetch, Auditor Registration No. 5730, or 4) Ms. Krongkaew Limpkittikul, Auditor Registration No. 5874 from EY Office Co., Ltd. to audit and certify the Company's financial reports for the year 2022, audit fee of 2,450,000 baht, equivalent to the previous

year. In addition, the scope, guidelines, and annual audit plan were also taken into consideration together with the auditors.

6. Review the connected transactions or transactions that may have conflicts of interest – the Audit Committee has reviewed the connected transactions in compliance with laws and the requirements and criteria of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) on disclosure and practices of listed companies for the connected transactions. The Audit Committee opinioned that the connected transaction is a normal business practice, with no conflict of interest, or plausibility, and is in full accordance with the requirements set out by the SET. complete and adequate disclosure of information without any irregularities, and acknowledging compliance with the guidelines set by the Board of Directors regarding the criteria and procedures for reporting the interests of the Company's directors and executives, as announced by the Office of the Securities and Exchange Commission that the listed companies are required to proceed.

7. Review and improve the Audit Committee Charter –

the Audit Committee reviewed the Audit Committee Charter on annual basis to supervise and improve the Audit Committee Charter to be in line with the principles of good corporate governance of the SEC and the SET as well as assessing the performance of the Audit Committee as a collective basis, which performance assessment results for the year 2022 were at a 'very good' level. It was found that the duties were fully performed as specified in the Charter. The Audit Committee has used their knowledge and skills, to provide opinions and suggestions to the Management and the Board of Directors continuously with independence, including reporting the performance of the Audit Committee together with the review result of financial statements to the Board of Directors once a quarter and prepare the report of the Audit Committee to be published in the 2022 Annual Report.



In summary, in the overview of the year 2022, the Audit Committee has performed the duties and responsibilities specified in the Audit Committee Charter approved by the Board of Directors in the best capacity of knowledge, competence, carefulness, prudence, and sufficient independence for the benefit of all stakeholders equally. The Audit Committee thought that the financial reports of the Company and its subsidiaries have been accurate, reliability, and in compliance with financial reporting standards. The Company has a suitable and effective internal control system and internal audit, the operation has been in line with the good corporate governance policy, and compliance with laws, terms, and obligations related to the business operations of the Company. However, over the past year, the Audit Committee did not find any event or suspicion that there would be any event or situation implying that it was a transaction or action that could have a significant impact on the Company's financial position and performance.

Report of the Nomination and Remuneration Committee

In the year 2022, the Nomination and Remuneration Committee of Stonehenge Inter Public Company Limited held two meetings to screen the nomination of directors and to consider the remuneration of directors and senior executives of the Company, and the annual remuneration of senior executives and employees. The details of the meeting attendance of each member of the Nomination and Remuneration Committee are as follows:

1. Mr. Jumpol Sumpaopol Chairman of the Nomination and Remuneration Committee	Meeting Attendance 2/2 Times
2. Assoc. Prof. Dr. Sarayut Nathaphan Member of the Nomination and Remuneration Committee	2/2 Times
3. Mr. Worawat Srisa-an Member of the Nomination and Remuneration Committee	2/2 Times
4. Mr. Somkiat Silawatanawong Member of the Nomination and Remuneration Committee	2/2 Times

Summary of important performance in the year 2022 as follows:

- Consider and determine the qualifications and suitability of four directors whose terms of office expired at the Annual General Meeting of Shareholders and proposed to the shareholders' meeting for approval, proposing the appointment of directors who retired by rotation to resume the position of director of the Company and members of sub-committees for another term, based on the skills diversity of knowledge, expertise, skills and experiences that are beneficial to the business operations of the Company. During the month of October-December 2021, the Company allowed minority shareholders to nominate candidates for the Board of Directors before proposing to the shareholders' meeting for approval. In 2022, no shareholders nominated the candidate.
- Consider and determine the rate of remuneration for the Board of Directors and sub-committees, and the amount of remuneration for the year 2022 to be proposed to the Board of Directors for approval and to be proposed to the Annual General Meeting of Shareholders for approval, based on the duties and responsibilities assigned and comparable to listed companies in the same industry. The Annual General Meeting



Mr. Jumpol Sumpaopol

Chairman of the Nomination and Remuneration Committee

of Shareholders for the year 2022 resolved to approve the remuneration of the Board of Directors and subcommittees in the amount not exceeding 5,500,000 baht.

- Consider criteria for bonus payment and salary adjustments for executives and employees to propose to the Board of Directors for approval, considered in accordance with economic conditions and overall performance of the Company in 2022.
- Appraise the performance of the Chief Executive Officer to review the performance of the Chief Executive Officer to determine the appropriate remuneration for the Chief Executive Officer.
- Supervise and monitor the Management to prepare a succession plan for senior executive positions of the Company, including identifying the right persons with appropriate knowledge and qualifications to receive training according to personnel development plans in both hard skills and soft skills, which in the year 2022, the Management presented to the Nomination Committee and considered the progress in selecting personnel with outstanding performance and succession potential for a management position.
- Appraise the performance of the Nomination and Remuneration Committee for the year 2022 to develop their duties to be effective, and review the Charter of the Nomination and Remuneration Committee annually in accordance with the principles of good corporate governance.

Report of the Good Corporate Governance

Development and social activities for corporate sustainable development Committee

In the year 2022, the Corporate Governance and Sustainable Development Committee held two meetings and reported the results of the meeting to the Board of Directors every time. The details of the directors' meeting attendance and their performance of duties in the year 2022 are summarized as follows:

1. Mr. Somchit Peumpremsuk	Meeting Attendance
Chairman of Corporate Governance and Sustainable Development Committee	2/2 Times
2. Miss Chawaluck Sivayathorn	2/2 Times
Member of Corporate Governance and Sustainable Development Committee	
3. Mr. Issarin Suwatano	2/2 Times
Member of Corporate Governance and Sustainable Development Committee	

- Follow up the review of the corporate governance policy and business ethics in line with the principles of good corporate governance for listed companies, and acknowledge advice instructed by regulatory agencies. However, the results of the good corporate governance practices of the Company were consistent with the Good Corporate Governance Practices and Corporate Governance (CG Code) and suitable to the organizational environment and the business context of the Group.

- Approve of review and improvement on policies related to the performance of duties of directors, management, and employees, and in compliance with the Good Corporate Governance and the CG Code such as the anti-corruption policy, internal data usage policy, conflict of interest policy, human rights policy, including guidelines for corruption



Mr. Somchit Peumpremsuk

Chairman of Good Corporate Governance Development and social activities for corporate sustainable development Committee

prevention, as well as determining matters for directors, executives, and employees at all levels of the Group to perform their duties with caution to reduce the potential risk of corruption, available channels for reporting clues and complaints, and protection for whistleblowers or complaints explicitly, and presented to the Board of Directors to approve the policy and the strict adherence to the policies. However, there were no complaints or reports of wrongdoing.

- Follow up the implementation of sustainable organizational development, review corporate sustainability management policies, adherence to integrity and transparency in business operations and performance of duties, compliance with laws, rules, regulations, methods, and standards set by regulatory agencies, respect for the international practices, adherence and complying with the guidelines and practices outlined in the Company's Code of Business Ethics, including policies, regulations, relevant announcements of the Company such as good corporate governance, risk management, financial accounting policy, anti-corruption policy, etc.

- Supervise and give advice on sustainable development to the Management in line with the corporate sustainability management policy and strategic business plan of the Group, approve of the sustainability development report to drive the organization towards sustainability. In 2022, the Company has prepared a sustainability management plan in economic, social, and environmental dimensions as well as a report on the implementation progress reviewed by the Good Corporate Governance Development Committee and the Board of Directors to be disclosed to the public on the topic “Driving Business for Sustainability”. However, in 2022, the Company participated in the ‘Sustainable Development Journey’ project developed by the Stock Exchange of Thailand to encourage the executives and employees to participate in the sustainability training program, "The First Step Towards Driving Business for Sustainability" so that the employees who are a subordinate executive to gain the better knowledge and understanding of sustainability operations and guidelines for starting to drive sustainability.

- Follow up and promote the directors, executives, and employees of the Group to realize and participate in driving the organization towards sustainable development covering the environment, society, and corporate governance concretely.

- Promote and support the Company to convey continual communication on policies or practices on corporate governance, business ethics, policies, and measures to the Board of Directors, Management, and employees as well as stakeholders. In the year 2022, the Company reviewed policies and practices for the employees to understand and follow them strictly through the internal news system, including requiring the employees to sign to acknowledge policies hereto.

- Acknowledge the guidelines to improve criteria for Annual General Meeting of Shareholders Quality Assessment required by the Thai Investors Association, which will be adopted in the year 2023. The criteria for Annual General

Meeting of Shareholders Quality Assessment has been established consistent with the formats of the meeting, i.e., meeting place (physical meeting), electronic meeting (virtual meeting) and both forms of meeting simultaneously.

- Acknowledge criteria for the Corporate Governance Report of Thai Listed Companies (CGR) 2023 by the Thai Institute of Directors Association (Thai IOD) to elevate development towards sustainability which has added to criteria for Driving Business Towards Sustainability assessment in the 2023.

- Support and oversee the rights of minority shareholders as prescribed in the corporate governance policy, in which the Company provides opportunities for minority shareholders to nominate candidates to be a director, propose the agenda for the shareholders' meeting and submit in advance the company-related questions before the annual general meeting of shareholders shall be held.

- Review the Charter and assess the annual performance for the year 2022 of Corporate Governance and Sustainable Development Committee so that the assessment results and suggestions will be applied to improve the efficiency of the performance of duties.

With the awareness of conducting business based on good corporate governance and the corporate commitment towards sustainable business development and growth, the Company has been committed to operating business under the principles of good corporate governance for the highest interests of the Company and all stakeholders. As a result, the Company received a score of “Excellent” from the 2022 CGR by the Thai Institute of Directors Association (Thai IOD) assessment and full 100 points from the quality assessment of the Annual General Meeting arrangement for the year 2022 by Thai Investors Association. This is a constructive development for the Company in compliance with Good Governance principles and the organizational development toward sustainability.

Report of the Risk Management Committee

In the year 2022, the Risk Management Committee held four meetings and reported the meeting results to the Audit Committee and the Board of Directors every time. The details of the meeting attendance of the directors and the performance of duties in the year 2022 are summarized as follows:

1. Mr. Somchit Peumpremsuk	Meeting Attendance
Chairman of the Risk Management Committee	4/4 times
2. Mr. Kittisak Suphawatt	4/4 times
Member of the Risk Management Committee	
3. Mr. Issarin Suwattano	4/4 times
Member of the Risk Management Committee	



Mr. Somchit Peumpremsuk
Chairman of the Risk Management Committee

- Supervise departments of the Company and its subsidiaries to carry out analysis of potential risks, whether be business risks, financial risks, operational risks, external factor risks, environmental, social, and governance risks, and emerging risks regularly, including assessing potential impacts to prioritize and approve risk management plans at all levels through the brainstorming and opinions from executives and employees of different departments to keep the risks at an acceptable level or reduce the likelihood of future risks, and recommending guidelines for operational risk management, providing measures to control and mitigate impacts to lead to normal operations

- Follow up and review the implementation of the established risk management plan as well as adjustment during the quarter in line with the changing business environment to ensure that risk management is in line with risk control guidelines and corporate strategies, and risks that may affect society and the environment arising from the operations of the Company.

- Report risk management results to the Audit Committee to be reviewed before submission to the Board of Directors for acknowledgment quarterly.

- Follow up on the implementation progress of the corporate risk management plan, advising on risk management to the Risk Management Working Group quarterly.

- Provide refresher training on corporate risk management in line with the international standards for executives and employees who play an important role in communicating and enhancing knowledge and understanding of risk management among the subordinators, including pushing to create a culture of awareness of corporate risk management.

In addition, the Risk Management Committee has reviewed the charter and evaluated the performance for the year 2022 so that the assessment results shall be applied to improve the efficiency of the performance of duties.

In the year 2022, the Group has followed up and managed risks regularly. As a result, the Group can control the key risks of its divisions and subsidiaries to acceptable levels. No significant factors or events that may have had a significant impact on the Company were found.

Company General Information

Company Name

Stonehenge Inter Public Company Limited

Stock Quote

STI

Company Registration

0107561000153

Type of Business

Project Management & Construction Management

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Pride Award



The company has been awarded 5-star Excellence Award from the Corporate Governance Survey of Listed Companies 2022 Project (CGR 2022) 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).

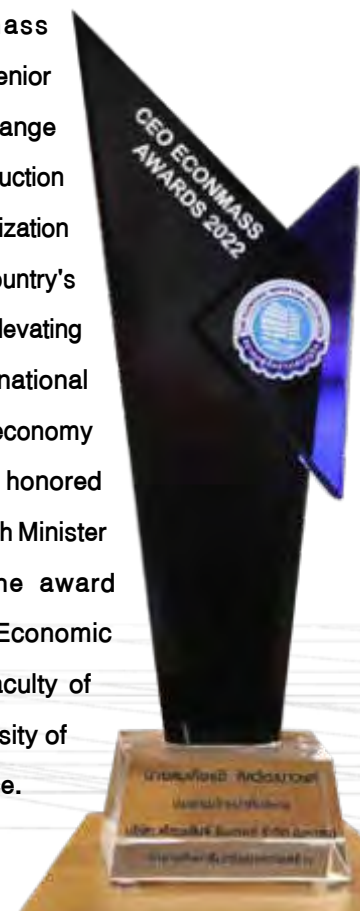


The Company was selected as one of the ESG100 companies with outstanding performance in environment, society and good governance. (Environmental Social and Governance: ESG) from the assessment of listed securities in 2022 from Thaipat Institute Foundation for Rural Reconstruction of Thailand under Royal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

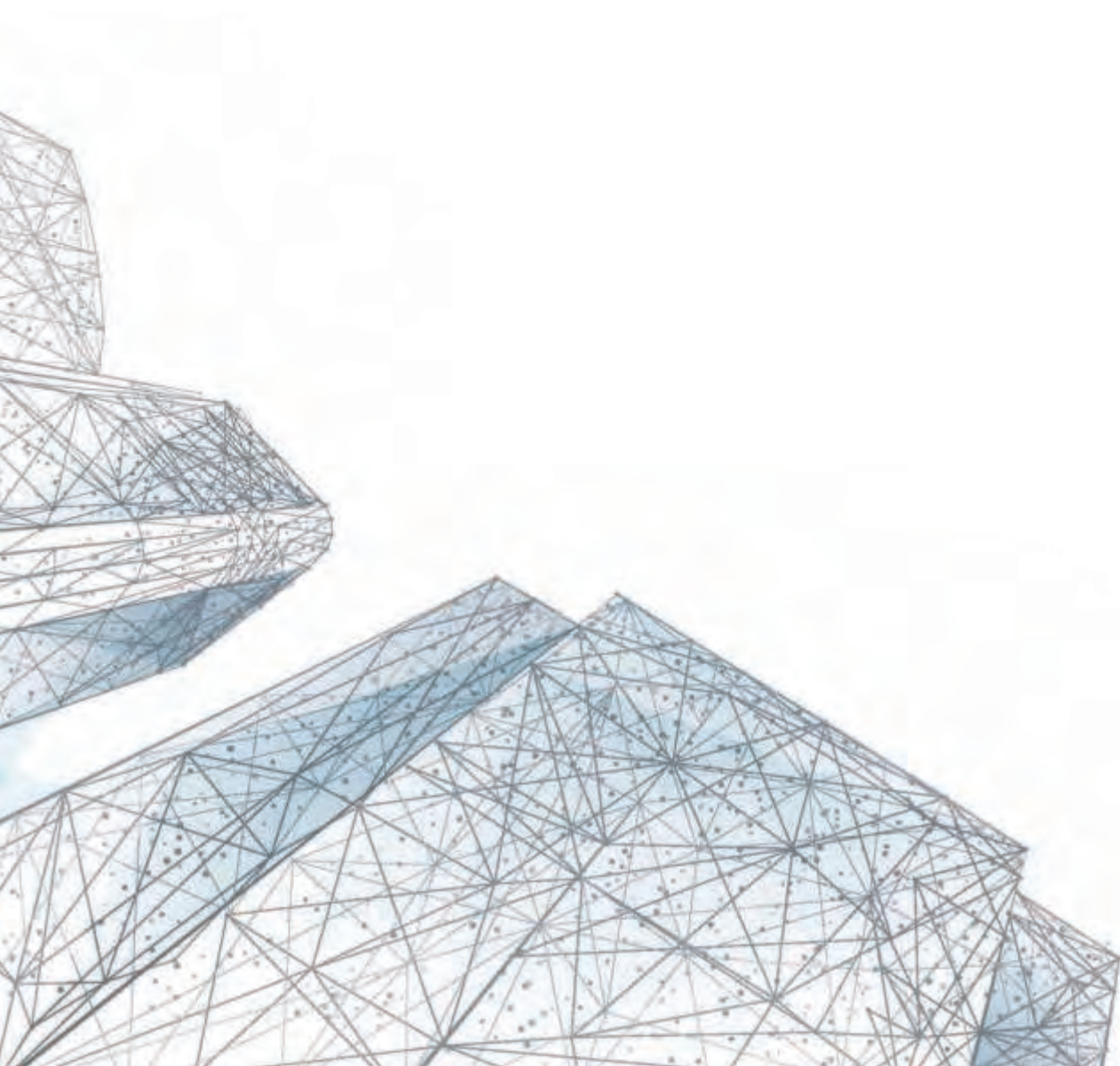
The Company received certification of ISO 9001 : 2015 quality standards related to Consultant and Pre-Construction Management from TÜV NORD Institution which is an institution that issues certification of system quality standards for both domestic and international to be accepted internationally.



Thailand CEO Econmass Awards 2022 in the category of senior CEOs listed on the Stock Exchange of Thailand Real estate and construction as a model CEO leading the organization through the crisis to become the country's leading business organization in elevating the competitiveness to the international level and help drive the country's economy to grow sustainably. which was honored by Mr. Arkhom Termpittayapaisith Minister of Finance presided over the award ceremony organized by the Economic Journalists Association and Faculty of Business Administration University of the Thai Chamber of Commerce.



Part 1

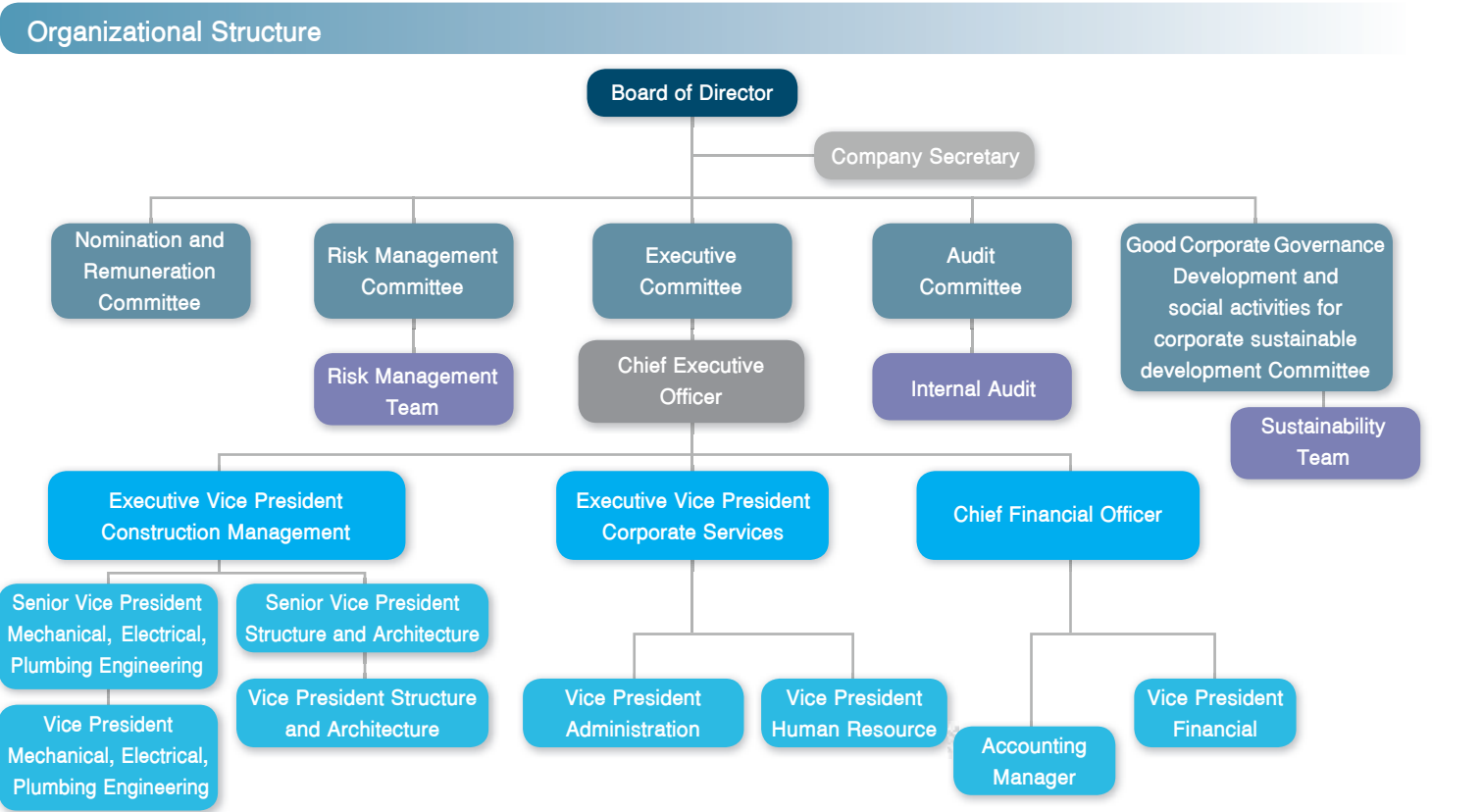




Part 1 Business Operations and Performance

1. Structure and Operations of the Company Group

1.1 Policies and Overview of Business



Stonehenge Inter Public Company Limited (the "Company" or "STI") is a professional engineering, consulting, management, and construction supervision company. It has experience in the engineering business for more than 20 years. The Company listed on the Market for Alternative Investment (MAI) in 2018 and listed on the Stock Exchange of Thailand (SET) on June 15, 2022.

Stonehenge Inter Public Company Limited operates by providing engineering services and related businesses, or supporting the Company Group's business, divided into 4 types of services as follows:

1

Project Management and Construction Management

2

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

3

Price estimation and work quantity measurement both before and after the bidding, including checking installment reports and money utilization plans (quantity surveyor)

4

Feasibility study of the project, examination, and evaluation of investment value

1.1.1 Vision, Mission, and Operational Strategy



Vision

Create a livable city for everyone.



Mission

Raise the standard of construction management and design work with international technology by a professional team for a good and sustainable city.



Strategy

Quality of work (Quality) : Maintain service quality under international professional standards, taking into account the needs of customers and maintaining their best interests.

Modern Information Technology Systems (Technology) : Develop innovative information technology to enhance work processes and create competitive advantage in construction management and design services.

Skilled and Expert Employees (Employee) : Develop employees to have continuous potential and adapt to changes in technology, and maintain employee satisfaction and loyalty within the organization.

Sustainability : Ensure sustainable business operations under ESG principles in order to generate appropriate returns according to good governance principles and raise awareness of social and environmental responsibility.

Business Goals

1. Generate continuous growth of profits and increase business competitiveness by developing personnel to have potential and quality as recognized professionals as well as developing innovations and bringing modern information technology systems to help enhance work processes and continually expand the customer base in both the private and public sectors.

2. Look for partners to create business growth opportunities and expand a wider range of services by investing in businesses related to the core business or investing in businesses that have new knowledge (know-how) to help enhance the knowledge of personnel and join forces to create quality services and cover comprehensive service work to create a selling point for the Company Group to grow sustainably and drive the organization to be an institute of engineering professional knowledge.

3. Bring the Company to the international customer market, which has a tendency for continuous economic growth, and create opportunities for the Company to receive more large-scale projects.

1.1.2 Summary of Major Changes and Developments in the Company Group

Year 2017 : ● 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.

Year 2018 : ● 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.

Year 2019 : ● Stonehenge Company Limited ("STH") increased registered capital from 5.00 million baht to 40.00 million baht to support growth and expansion.

Year 2020 : ● Stonehenge Inter Venture Company Limited ("STV") increased registered capital from 1.00 million baht to 276.00 million baht on April 29, 2020

- STV Invested in the purchase of ordinary shares of Asian Engineering Consultants Company Limited ("AEC") in the amount of 344,250 shares or 63.75% of all issued and paid-up shares ("AEC") at the price 799 baht per share, totaling 275.06 million baht. The transaction was completed on April 30, 2020.

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

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

Year 2021 : ● The company is able to operate smoothly through a business structure and management that is well prepared for emergency situations although the situation of the epidemic of COVID-19 will be intense and continuous. The company is able to maintain revenue and expanding new customer base to government project customers. As a result, the proportion of customers placed in 2021 meets the target.

Year 2022 : ● The 2022 annual general meeting of shareholders, held on April 29, 2022, resolved to approve the Company's payment of stock dividends to shareholders at the rate of 0.80 existing shares per 1 stock dividend, totaling not more than 335,000,000 shares. Par value of 0.50 baht per share, total value not exceeding 167.50 million baht, or equivalent to the dividend payment rate of 0.625 baht per share.

- The Company registered to increase its capital to support the stock dividend payment from 134.0 million baht to a registered capital of 301.50 million baht, divided into 603 million shares with a par value of 0.50 baht per share. The capital increase was successfully registered on May 3, 2022.
- The Company registered a paid-up capital of 134,000,000 baht as well as a paid-up capital of 301,498,539.50 baht with a total number of shares sold of 602,997,079 at a par value of 0.50 baht per share. The registration of paid-up capital was completed on May 24, 2022.
- The Stock Exchange of Thailand approved STI to be listed on the Stock Exchange of Thailand (SET) on June 15, 2022.
- The Company received the corporate governance assessment results of Thai listed companies for the year 2022 at the "excellent" level for the 2nd year.

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

No.	Purpose of using fund	Planned amount	Amount spent	Balance
1	Investment in the establishment of training center and development, skills and knowledge training for employees	40.00	40.00	-
2	Investment in computer system equipment, design program, work control and finance accounting programs	30.00	30.00	-
3	Investment in systems and information technology systems	20.00	20.00	-
4	Investments in other businesses	200.00	157.98	42.02
5	Working capital in business	121.07	121.07	-
Total		411.07	369.05	42.02

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

- None -

1.1.5 Company Information

Company Name	:	Stonehenge Inter Public Company Limited
Stock Quote	:	STI
Address and Location	:	163 Soi Chokchai Ruamitr (Ratchada 19), Dindaeng Sub-district, Dindaeng District, Bangkok 10400
Type of Business	:	Project Management and Construction Management
Company Registration	:	0107561000153
Registered Capital	:	301,500,000 Baht

Paid-up Capital	:	301,498,539.50 Baht
Registered Shares	:	602,997,079 ordinary shares
Par Value	:	Baht 0.50 per share
Tel	:	02 690 7462
Fax	:	02 690 7463
Website (URL)	:	www.sti.co.th

1.2.1 Revenue Structure

Revenue structure from providing services of STI Group during 2018 - 2020 are as follows:

Structure of service revenue by business unit of STI Group For the year ending December 31, 2020 - 2022

Detail	Operated by	Percentage of shareholding by company	Consolidated financial statements for the year ending					
			Dec 31, 2020		Dec 31, 2021		Dec 31, 2022	
			THB million	%	THB million	%	THB million	%
Revenue from Project Management & Construction Management business	STI/STH/AEC	STH : 99.99 AEC : 63.75	1,221.00	77.76	1,441.37	83.18	1,416.18	81.54
Revenue from architectural, engineering, design and other business	STH/AEC	STH : 99.99 AEC : 63.75	349.25	22.24	291.43	16.82	320.66	18.46
Total revenue from services			1,570.25	100.00	1,732.80	100.00	1,736.84	100.00

1.2 Nature of Business

1.2.1 Product or Service Characteristics and Business Innovation Development

Stonehenge Inter Public Company Limited and its affiliated companies operate a Project Management and Construction Management and supervision, providing both architectural and engineering design services (Architectural and Engineering Design), interior work (Interior Design), structural and civil engineering work (Structural and Civil Engineering Design), building engineering system work (Mechanical and Electrical Engineering Design), historical conservation work (Historical Conservation), and price estimation and measurement work both before and after the

auction, including project feasibility studies, auditing, and evaluating investment worthiness. It focuses on managing all types of construction projects with affiliated companies, i.e., Stonehenge Company Limited (STH) and Asian Engineering Consultants Company Limited (AEC) which has been in business for more than 40 years with specialty in infrastructure work to help enhance the services of the Company Group and expand a wider customer base with standardized service quality along with delivering the project work on time, the customer group believes in providing professional services. For this reason, the service work of the Company Group is famous and has been entrusted to carry out a variety of large

projects. The Company Group has licenses for professional practice in the category of juristic person, a professional license, a license for professional practice in the type of juristic person, and a license for professional practice in the type of juristic person.

1. Project Management and Construction Management Business

The Company Group is a construction management and supervision consultant, acting as a representative of the project owner in managing and supervising the construction project to complete according to the target in terms of time frame, cost, and quality that has been defined.

Key Highlights of the Business

- Have a team of specialized engineers with more than 40 years of operational experience ready to give advice in all aspects.
- Supervise the project for customers to get a job that meets their needs and meets the quality standards from start to finish.
- Provide an after-sales service. After completing the project, it is still a consultant to the project owner.

Core Business Operations Policy

Focus on improving work processes and increasing operational efficiency by carefully planning every step, which can be divided according to the operation period as follows:

- Pre-Construction Period: The responsibilities start with the preparation of the master construction plan (master schedule), organizing a bid to find a contractor (tender process), and evaluating the bids and selection (tender evaluation) as well as preparing a plan for the implementation of the project (project planning) for use in resource allocation and monitoring of construction work, consisting of details of tasks that must be performed, personnel structure, project control executives, personnel budgets, and resources to support each task. sections, set the completion time of

tasks in each section in order of first-come-first-serve, etc. It consists of 3 main plans as follows:

- 1) Operation plan
- 2) Personnel allocation plan (organization plan)
- 3) Budget plan

- Construction Period: It is project management during construction so that construction work can be carried out as planned in terms of quality, timeliness, and budget. There are details from monitoring the project (Project Monitoring), quality control, consulting to the owner of the job (Job Consultancy), coordinating with all relevant parts (On-site Coordination), analysis, preparation of work progress reports (Work Progress Reports), safety and environmental control, analysis of claims (Claim Analysis), evaluation and negotiation in case of job changes (Evaluation and Negotiation of Change Orders), implementing the job, and handover of the project area to the project owner.

- Post-Construction Period: The period after the opening of the project and handing over the area to the employer is to check the construction list of the project (the "Project Check List), check the defects of the work (the "Check Work Defects), and plan the work after the work has been completed.

Products and Services Obtained from the Business

Business Consulting and Project Management In the past, the Company has supervised a variety of medium and large construction projects which are well known and accepted, such as mixed-use projects and office buildings, hotel and resort projects, shopping mall projects, hospital projects, educational institutions, condominiums and residences, infrastructure work, public utilities, factories, and warehouses, and religious places. Project details and work progress can be viewed on the Company's website. www.sti.co.th and <https://www.aec-th.com/>.

In the year 2022, the main construction projects supervised by the Company, for example, are as follows:

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



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



One Bangkok Project



Queen Sirikit National Convention Center



Grande Center Point, Lumpini and Surawong



RSU International Hospital



Ramathibodi Sri Ayutthaya Hospital



Synphaet Hospital Ramintra and Other Branches



Nan Hospital Kasikorn Thai Foundation



New Office Building for Ministry of Finance



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



Benjakiti Forest Park, Phases 2 and 3, Treasury Department



King Bridge Tower



Supalai ICON Sathorn



Market Place Thonglor



Bangkok Sathorn



Blue Phahonyothin 35



Blue Sukhumvit 89



Blue Sukhumvit 105



APAC TOWER



Expressway Authority of Thailand

Rama 3 Expressway Project Dao Khanong - Western Outer Ring Road of Bangkok



Sky Train The MRT Yellow Line Project: Lat Phrao - Samrong Section

Sky Train Orange Line Thailand Cultural Center - Min Buri (Suwinthawong)



Sky Train Southern Purple Line Project Tao Poon - Rat Burana (Kanchanaphisek Ring Road)

Sky Train Brown Line Project Khae Rai - Lam Salee (Bueng Kum)



Airport Work

High-speed Train Project Connecting Three Airports



The 3rd Runway Construction Project at Suvarnabhumi Airport



Infrastructure Development Project in the Eastern Special Development Zone

1. Construction Supervision Consultant for U-tapao Airport and Eastern Airport City Development Project

2. Construction Supervision of the High-Speed Rail Linking Three Airports Project

3. Construction Supervision of Laem Chabang Deep Sea Port Development, Phase 3 (Parts 1 - 4) Project

4. Project Management and Construction Supervision Consultant: PMSC, Map Ta Phut Industrial Port Development, Phase 3 (Stage 1)



Overseas Work

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



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

The Company Group is operated by 2 subsidiaries, Stonehenge Company Limited (STH) and Asian Engineering Consultant Company Limited (AEC), using knowledge based on academic principles and working with expertise and experience combined with creative ideas in architecture and interior engineering, taking into account the requirements for preserving unique and historic sites (in the case of an Historic Conservation project) in the preparation of construction drawings and details. The construction project design in every part will be presented as pictures, specifications, and complete price estimates, especially at AEC, with more than 40 years of experience and expertise in infrastructure design and utility work.

Key Highlights of the Business

- Use 3D virtual construction modeling (BIM) technology to give customers the most realistic view.
- Combine of creative work that is contemporary (Modern) and perfectly meets the customer's concept and focuses on designing to be environmentally friendly to live in harmony with nature for a long time and sustainably and meet the needs of customers.

Core Business Operations Policy

Focus on design work that combines creativity to meet the customer's desired concept in the form of a Solution Design presentation, with the steps and work details as follows:

- Preliminary study and design (survey and design) will study, analyze, and design suitable options for the design and project development, taking into account the needs of the project owner together with the feasibility of the project in various aspects such as engineering, economy, society, and the environment. The important steps are discussions with the employer and other owners' consultants, explore the project area, study the land plan, and carry out the design development process (design develop).

- Detailed design and construction drawings (also called "detailed design") will perform detailed design and construction drawings as well as making specifications and estimating prices in further detail. It is able to provide both architectural design services (architectural drawings), structural engineering (structural drawings), electrical and communication systems (electrical drawings), plumbing and sanitary system drawings (sanitary drawings), and air conditioning system drawings (air conditioning drawings) which examines detailed designs, construction drawings, and specifications to be correct according to academic principles, legal requirements, and in line with concepts, objectives, and requirements of the project.

- Preparation of bidding documents (Tender Document Preparation) with consultation and preparation of documents for use in bidding for contractor selection are conducted, including giving advice to the project owner to take various actions relevant for the start of construction, such as preparing a list of assembly designs (specification) and an account showing the number of materials and the number of laborers together with the price used in construction (Bill of Quantities: B.O.Q.). Apply for building permits, prepare documents for tenders, provide consultation during construction, and attend meetings with project owners and all parties involved during construction.

Products and Services Obtained from the Business

Architectural and engineering design services, interior decoration, and historic preservation work are provided. In the past, most of the service work was for medium and large construction projects that were recognized in architectural and engineering circles. There are 3 categories: architectural design, engineering design, and historic preservation. Details of the project can be found on the Company's website www.stonehenge.co.th and <https://www.aec-th.com/>.

In the year 2022, there are main projects that have been carried out, such as:

Design for Bangkok Sathorn Hotel



Design of Office Buildings and Studio Buildings, Amarin TV



Structural Design of APAC Tower



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



Shopee Warehouse Design Work



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



Interior Work New Office Building for Ministry of Finance



Historic Conservation

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

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

Operate by a team with specific professional experience and expertise in preparing preliminary construction cost estimation, quantity of work from project design, and estimating the work price before bidding by procuring contractors, helping to arrange construction bidding for keep the job price within the budget limit. It prepares a plan for spending money, equipment, and contractors in various fields for the owner of the job, including measuring the amount of work, checking the periodic work, and taking pictures of the progress of the construction work together with the disbursement of construction costs to the contractor. In addition, it also gives advice on construction inspection and prepares a work summary for the owner of the project to coordinate with relevant agencies.



Key Highlights of the Business

- Have personnel with specialized expertise and professional licenses that ensure accurate cost estimation and work quantity measurement.
- Visit the site to explore the real work site with the customer, showing the real work site conditions used in operational planning.
- Evaluate work and closely follow work progress to control budget and maintain maximum benefits for customers.
- Have a statistical database on the proportion, quantity of materials, and construction value of each part of the building, making it accurate in estimating and verifying the accuracy of the construction value.

Core Business Operations Policy

Carry out price appraisal and work quantity measurement both before and after the bidding, including checking periodic reports and money utilization plans (Quantity Surveyor) by emphasizing maintaining the best interests of customers for their satisfaction in using the service.

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

Study project feasibility or project analysis in terms of demand or market, technical aspects, financial and economic aspects, management aspects, and social and environmental aspects, whether it is a public or private project to obtain an informed decision on the selected project is practically possible.

Key Highlights of the Business

- Conduct by market analysis experts on the overall state of the economy in all aspects affecting business.
- Able to assess the worthiness of investment in all aspects, including investment benefits, duration, and appropriate use of resources without causing environmental and social impacts later.

- Able to achieve the objectives set under budget and time constraints.
- Analyze the pros and cons, as well as present the risks as a straightforward alternative to customers.

Core Business Operations Policy

Analyze and present information in all aspects and all dimensions in real time (real time) related to the project to get the most benefit.

Environmental Impact

The construction management and supervision business of the group operates according to the quality standard ISO 9001:2015 in terms of consulting and construction management,

making the Company work systematically and giving importance to quality, safety, health, the environment, and social responsibility. The Company asks for cooperation from contractors in projects where the Company supervises construction work, prepares reports on occupational health and the working environment according to the safety manual set by Stonehenge Inter, and keeps an eye on situations that may occur during construction and are part of environmental risk management. In addition, the Group sets policies for architectural and engineering design with environmental friendliness, paying attention to the selection of materials or products that are environmentally friendly.

Business Innovation Development

The Group focuses on developing innovations to add value to the services that can meet the needs of customers in a way that facilitates users and is environmentally friendly. This is an important strategy to increase competitiveness and maintain leadership in the business and is another way to manage business continuity. During 2018 - 2022, the Company continued to develop innovations to enhance work processes. In 2022, the Company allocated investment budgets for innovation development focusing on bringing information technology systems to the Company to improve the work process to support the achievement of business goals and strategies by mobilizing creativity from employees in each department and working with the information technology department to create works and present them to the management. In 2022, the results of the innovation development of the Company are as follows:

1. SMART e-docs

The SMART e-docs system is an online document approval system created by brainstorming to develop workflows to make the system work efficiently, be reliable and verifiable, and help approve project expenses. It is accurate and fast, allowing users to track and view historical data or approval status at any time, and relevant departments can use the information continuously. More importantly, this system reduces the cost of energy used in document delivery

and reduces the amount of paper used within the organization, which is an important goal to reduce the impact on the environment. All these information systems are located on the cloud server with access permissions and clearly defined work authorization rights, preventing the leakage of important information. They are a module in the SMART STI system, with plans to develop other documentation systems into the SMART e-docs system.

2. Pile Record Project

The Company has developed the Pile Record Project system to collect the pile installation data of each project to be used as a reference for the work in the pile installation, checking the accuracy of the pile installation and the details of the reinforcement, pile depth, and concrete used to be in accordance with the design, and being able to quickly search for future reference. This system is considered another module in the SMART STI system. The system is stored on a cloud server with permissions to access only the relevant information. In addition, the system also supports working on a computer, smart phone, or tablet, whether it is a Windows, iOS, Android, or Linux operating system, and accessing information from anywhere with internet support for Work from Anywhere (WFA).

3. STI DRIVE

Nowadays, cyber threats tend to increase. Therefore, the Company has established a private cloud as a tool to back up the project data in real time by setting measures for each project to use the STI DRIVE system. This system will back up the data of each project to be stored at the Company's private cloud. This STI DRIVE system also allows data to be accessed from anywhere, supports Work from Anywhere (WFA), and has access rights for only those who are involved. The system can work on computers, smart phones, and tablet devices and supports Windows, iOS, Android, and Linux operating systems, making the work more flexible, and the information that everyone can access is current and the same.

4. Smart Safety

This innovation was developed to support the use between the Company and the contractor to inspect the safety within the project. This system will be able to track the progress of the work for the relevant contractors. There is a work process that involves taking photos of security checkpoints, selecting a safety checklist that needs corrective action, and reporting to the contractor for corrective action. Once the project has been corrected by the contractor, the contractor will report the results by sending pictures after editing them into the Smart Safety system as information for the Company to monitor and supervise the completion of each project. As a result, the work process is communicated quickly, and the work progress can be monitored in a timely manner. This system can be used on Windows and Android operating systems. The data will be stored the cloud server.

In addition, the past innovation development can benefit and support the work process of the Company as well. The related departments have followed up on the results of the use of various innovations as well as reviewing and improving in order to further develop innovations to support work for maximum efficiency and effectiveness for long-term sustainable business operations.

1.2.2. Marketing and Competition

Marketing Policy of the Company Group

The Group provides a full range of engineering and architectural services, including the construction of buildings and public utilities and infrastructure (roads, bridges, expressways, underground and underground trains, etc.) with special expertise. The business group tends to grow continuously from the real estate development of the project owner and the infrastructure development of government agencies such as hospital construction, large factories, and mixed-use projects, especially for large building customers. From such opportunities, the Company Group has a professional team that is a permanent team and specialized consultants in all dimensions with a large number of experiences, sufficient

to provide services to customers. As a result, the Group has been consistently recognized by leading private sector companies both domestically and internationally and by government organizations. The Group has studied business trends in order to prepare and develop personnel and relevant technologies to enable the Company to grow sustainably with regard to social and environmental responsibilities.

Competitive Strategy: The Company Group have been continuously changed and developed due to the competitive situation and changes in information technology systems. The Group has set competitive strategies as follows:

1. Pricing Strategy (Price)

For submitting bids or accepting work from project owners, the Company uses professional standard bidding guidelines. The criteria for consideration are to use the standard prices of experts in each field when preparing project cost estimates comprising important costs which are personnel cost, direct cost for a project (direct cost such as document preparation cost, meeting arrangement cost, survey cost, travel cost, and so on), and the cost of hiring a subcontractor of the Company (if any) plus the desired profit margin (cost plus margin) according to the Company's policy. In addition, the Group also uses criteria to assess the risk of bidding on projects, in addition to price competition, in conjunction with price offering and project bidding for the ability to compete and achieve the project.

2. Service Channel Strategy (Place)

The Group manages a strategy to increase important service channels to quickly reach the target market.

2.1 Register as a consultant with the Consultant Data Center of the Public Debt Management Office, Ministry of Finance, in order to allow government agencies and state enterprises that own the project to access the Company's information and consider the information appropriately according to the registration criteria in which the Company shows qualifications and works according to the specified fields to be used as criteria for showing the work or expertise of the Company.

2.2 Increase channels to closely follow news and information from government agencies and the private sector by becoming members of various government and private agencies such as the Ministry of Finance, the Department of Provincial Administration, and others, such as the Federation of Thai Industries. The Company's business development department is responsible for following up on bid news as well as presenting bids for upcoming new projects and screening news and information regularly for reporting to the management for consideration.

2.3 Expand and build on existing customers from a Company Group that are business partners (strategic partners) and who have worked together on various projects and help introduce new customers to the Company and build on former customers who used to use the service resulting from satisfaction in the work of the Company.

2.4 Target groups of government projects according to the market direction that the government has projects to invest in, such as electric train route expansion projects, double-track railways, high-speed trains, airport expansion projects, and road construction project to gain opportunities in the business operations of the Company Group in the mega-government projects.

2.5 Focus on the target groups of public and private projects in the nature of work for which the group has accomplishments, experience, and specialists, such as work in the hospital group and large-scale construction projects.

3. Quality Control and Service Standards

The Group considers the benefits of customers as the main priority and controls the quality of service through the work of professional personnel with skills, knowledge, and experience. Therefore, developing the potential of employees and raising the standard of work is at the heart of driving the business to create customer satisfaction and acceptance. This will result in the Company Group receiving continuous work from existing customers as well as receiving additional work from recommending work to new customers.

The Group has a policy to raise the standard of work by bringing long-time experiences in design and construction supervision to various types of projects. There is a team with expertise and a wide range of experiences that can collect problems that have arisen from the work process to be analyzed and set a standard in work to prevent problems from occurring. This is one of the operational risk management factors, and an important factor that enhances the quality of work is the regular development of training for the work of the team to have knowledge to prevent problems at the job site or when problems arise. the Company will have expert engineers and directors (Project Directors) to inspect and use past experience to solve problems efficiently.

In addition, the Company Group has a large number of teams of experts who have worked in specific areas of expertise. It is able to allocate a work team in each department to help support and enhance work control to be more efficient. This is considered the strength of the Company, resulting in its being chosen by customers to receive all 4 types of services consistently.

4. Preparation and Knowledge of Personnel

The Group has established a policy to prepare personnel to have skills and knowledge in the field and keep pace with changes in related technologies. Therefore, it takes care of and promote the potential of employees, develop knowledge and expertise with the establishment of STI Academy, a comprehensive engineering knowledge training center. This is an agency that has passed the standard of accreditation as a host organization of the Council of Engineers. The training center will provide engineering knowledge training to employees of the Group, including training for partner companies and partners working together with the Company by expert speakers from within the Group and external speakers from professional organizations, specialists whose work is generally accepted. From the preparation throughout the past, the Company is able to regularly organize training for employees at all levels of each

unit and plan training to develop knowledge and skills suitable for each position. It also promotes professional advancement for employees who are given the opportunity to continuously advance their knowledge as part of the group's goal to have the number of engineers promoted to become professional engineers and the qualifications of engineers clearly increase.

In addition, the Group has given importance to the development of work guidelines in accordance with the concept of social and environmental impact, especially in communities nearby construction sites. This is a matter that the Group's customers place great importance on. The Group has educated employees and changed the way of working, cultivating employee consciousness in accordance with such concepts by setting policies, guidelines, and work manuals for employees to sign for acknowledgment and compliance through the Company's communication channels, follow-up meetings in each department, including asking for support and pushing all involved parties from the Group of designers and contractors to follow to achieve the objectives of the customer. And, the Company Group will jointly develop the above concept into a business that can generate income for the Company Group in the future.

5. Implementation of Modern Technology to Enhance Work Efficiency

In addition, the professional expertise of the employees will play a part in driving the quality and efficiency of the Company's services. The Group places importance on the development of management systems and the use of information technology to enhance the work efficiency of employees. It has tools to support operations that are convenient, fast, accurate, and accurate, reducing errors in the work process by using the knowledge in the service that has been accumulated for a long time, gathering information on design and building construction work, preparing as a central database system (BIG DATA) which is an important source of information that allows the team to search for knowledge that can be used to support decision-making or

be used as information for preparing or analyzing projects in the future. The development of this information technology system extends the development of the SMART STI system to transform every work process into a digital system in the future which is part of the goal focusing on environmental impact by reducing global warming from the use of a large amount of paper. The system can also be traced back to know the delay or problem of each project at any stage, helping to solve project problems faster. In addition, the Company also has an idea to develop unmanned aircraft technology (a "drone") to apply in surveying and data collection and extend the use of drones to be used for post-construction tasks such as checking the damage of older buildings or structures, such as major bridge projects. This concept can be developed and further developed into a new business in the future.

6. Marketing and Public Relations Strategy (Marketing Communication)

1. Publicize the business of the Company Group as well as various project activities that the Group has operated through both online and offline marketing channels to create awareness in business operations as well as create a good image for the organization and build confidence in the services of the Company Group among target customers.

2. Develop marketing tools such as social media (Facebook, Line) and websites to be up-to-date and in line with the current situation, such as by creating interesting content in website development that adds functionality that meets the needs of more target groups.

3. Increase the chances of contact through easy access and a quick response in all marketing communication channels to increase the chances of getting the project.

7. Building Business Alliances

In order for the business to grow sustainably and steadily, it must be able to expand the market and increase its customer base. The Company has continuously selected business partners or alliances (strategic partners) to build a

business network and to bring various knowledge (know-how) to enhance a variety of knowledge for Company personnel, especially the knowledge of digital technology that is developing rapidly to be able to apply in all activities of the Company in order for the Company to keep pace with digital transformation, build the strength of the organization, increase competitiveness, and create opportunities to earn money in new channels, including expanding the business to other businesses that will be the Company's future goals, such as foreign customers in CLMV countries with continuous economic growth trends.

● **Characteristics of target customer groups or target employer groups.**

According to the revenue structure from the services of the STI Group, the target customer group or target employer group can be separated into 2 main groups. The revenue proportion for 2022 and 2021 (percentage) is as follows:

Target Group	Revenue Proportion	
	Year 2022	Year 2021
Private Sector	31.90%	30.45%
Public Sector	68.10%	69.55%

1. Private Employers

Private employers will consider selecting contractors in 2 ways:

1.1 Select by bidding as invited by customers: The customer chooses the work offered who offers the price and/or conditions for accepting work that are most appropriate and beneficial to the employer together with the consideration of the qualifications, experience, expertise, and other readiness of the contractors.

1.2 Notify the specific intention to hire the Company Group: Such employment usually involves a group of employers who have a good relationship and continuously hire the Company Group, or a group of customers who trust and value the work of the Company Group. The proportion

of revenue from services from private sector employers in 2021 and 2022 is 30.45 percent and 31.40 percent of revenue from services, excluding income other than normal service fees in each period, respectively.

2. Government Employers

Government employers will consider selecting contractors mostly through tendering by selecting qualified job offers according to the specified criteria and offering the best price. In addition, in 2021 and 2022, the STI Group has the proportion of income from government employers' accounting for 69.55 percent and 68.10 percent of service income, respectively, excluding income other than normal service fees in each period according to the number. The income from government employers in 2022 have a similar proportion to that in 2021. Most of them come from AEC projects that have been hired as consultant engineers on many government projects.

In addition, the Company Group has managed relationships with existing employers, both public and private, in order to maintain good relationships, increase opportunities for continuous employment with specific works in which the Group has expertise, such as groups of hospital and factories. As a result, in 2022, the Group has received services from many types of customers and projects (as detailed on the Company's website: www.sti.co.th), which is an opportunity for the Company Group to receive more types of works.

● **Distribution and Distribution Channels**

Channels that the Group focuses on for presenting work to customers can be divided into 4 main channels as follows:

1. Consultant registration with the Advisory Information Center of the Public Debt Management Office, Ministry of Finance
2. Participation in bidding and proposal submission for construction projects in both the public and private sectors
3. Recommendation from a Company Group that are business partners (strategic partners), both in the public and private sectors

4. Participation as a speaker in training skills and knowledge in construction project management and various architectural and engineering designs for educational institutions, government agencies, private companies, and organizations related to the engineering circle to create public relations for the Group

The management of the Company Group, together with relevant personnel, is responsible for monitoring news, movement information, and/or investment plans for new construction projects that will occur which has disclosed information to the public through various media or news distribution channels of each organization to prepare in various ways, which helps increase the chances of getting a job from a construction project.

● **Market Situation and Competition**

According to Bank of Ayudhya Public Company Limited research, it indicates that the construction business in 2022 is likely to face risks from rising costs in terms of transportation costs and construction materials prices from the Russian - Ukrainian war, which pushes up oil prices and important construction materials, especially steel and cement. For 2023-2024, the business tends to grow in accordance with the overall construction investment value, which is expected to grow at an average rate of 4.5-5.5% per year.

The main driver is the government's investment in mega-projects, especially projects related to the Eastern Economic Corridors (EEC), which are likely to accelerate in order to achieve the goals of the transport infrastructure action plan in the EEC area, phase 2 (2022 - 2026). Meanwhile, investment in private construction, both residential and commercial real estate projects, tends to gradually recover in line with purchasing power that is likely to improve in line with economic conditions and more progress in infrastructure. In addition, large contractors also have the opportunity to undertake construction work in neighboring countries where the economy tends to recover and there is continuous investment in infrastructure.

In 2022 - 2024, the revenue of contractors focusing on large-scale government projects is likely to continue to grow as government construction investment remains the main driver while the income of those focused on private sector projects remained sluggish in 2022 before gradually improving in 2023 - 2024.

● Construction contractor for large civil engineering projects expected that revenues will recover as government infrastructure investment accelerates. The large and medium-sized enterprises will continue to grow their revenues because they are ready to bid on work and have the potential to manage large-scale construction projects, both ongoing government investment projects, such as electric trains, double-track railways, motorways, and megaprojects linking to the EEC area, as well as other infrastructure projects that are likely to expand.

● Private construction contractor" income from residential buildings, general buildings, high-rise buildings, and large buildings is likely to gradually recover in 2023 - 2024, with revenue likely to remain stable in 2022 due to the burden of high oil costs and expensive construction materials. It is expected that the income of large and medium-sized contractors will recover first, especially those focusing on mixed-use projects, which should have a continued increase in the backlog. In addition, large contractors have the opportunity to undertake construction work in the private sector in neighboring countries, especially residential projects, commercial buildings, and industrial factories, which will expand investment according to the economic recovery trend. As for the income of small groups, there is a slowdown trend due to the slow recovery in small-scale construction projects, coupled with cost management constraints and labor shortages. This may cause this group of contractors to remain at risk of operating results and financial liquidity problems.

Public-sector construction: Most of them are infrastructure investment projects, accounting for 82% of the total public-sector construction cost. The remainder were construction projects for government buildings (16%) and

civil servant housing (2%). Large contractors often have an advantage in government work, especially large-scale infrastructure, due to their experience, expertise, financial capabilities, and continuous development of construction techniques and technologies. As for contractors, SMEs will have the opportunity to receive government jobs in the form of subcontractors.

Private-sector construction: It is concentrated in residential construction, accounting for 52% of total private construction. The rest is construction of industrial and commercial factories (20%) and others (28%), such as hotels and hospitals (2020 data from the Office of the National Economic and Social Development Council). The direction of private construction depends on economic conditions, investment confidence, political stability, infrastructure investment, and government investment stimulus policies.

Source: <https://www.krungsri.com/th/research/industry/industry-outlook/construction-construction-materials/Construction-Contractors/IO/Construction-Contractor-2022>

According to Land and Houses Bank Research, the business is still at risk from rising construction costs in line with commodity price fluctuations and delays in the bidding and signing of government construction projects. In addition, rising central bank interest rates, high inflation, and high household debt, which will dampen the recovery in domestic purchasing power, could hinder real estate growth.

The overview of the construction business in the first quarter of 2022 has a downward trend compared to the same period last year. This was reflected in a 3.7%YoY drop in construction investment following a decline in construction investment in both the public and private sectors. Public construction investment fell 2.1%YoY, partly due to the high base due to the acceleration of infrastructure investment to stimulate the economy during COVID-19, together with the completion of some large construction projects. Private construction investment fell 6.1%YoY following a contraction in residential construction investment, partly due to a slow

recovery in the real estate market, coupled with rising costs in line with energy prices, construction material prices, and wages. These are causing some real estate developers to postpone the launch of new projects.

The construction business in the future tends to improve, with the main factor being the governments investment in mega-infrastructure, both ongoing investment projects and new investment projects, including the development of various projects in the EEC area to stimulate the economy. Even though the COVID-19 situation is relaxed until it can resume economic activities and open up to more foreign tourists, the economy still faces many challenges, both from high inflation and the volatility of the global economy. As a result, the government sector still needs to accelerate investment further. The progress of mega projects such as high-speed trains, dual-track trains, electric train extensions, double-track trains, motorways and expressways, ports, and airport expansions that will continue to be built in the future will help support the disbursement of state enterprises to have a better trend. There is also a supporting factor from private construction. It is expected that real estate developers will gradually open new projects after slowing down since 2019, especially in residential condominiums where accumulated supply has decreased significantly. The value of private investment will gradually recover from a base that has contracted greatly in the past. However, the business still faces a risk of construction costs due to construction material prices that tend to be at a high level due to the protracted Russian-Ukrainian conflict, coupled with a declining construction workforce since the outbreak of COVID-19, resulting in higher wages, which affect the cost of entrepreneurs, especially project contractors, in the government sector that does not enter into adjustable price contracts. There is also a risk that government construction projects may delay the bidding and signing of contracts for new projects, which may cause the expansion of government construction to be lower than expected. In addition, the risk

of diminished domestic purchasing power that is expected to be further pressured by the policy rate hike, coupled with high inflation and household debt burdens, may limit the recovery of the real estate sector.

Source: Business Research<https://www.lhbank.co.th/getattachment/b082d03b-ca8a-4e60-9ef8-ab981ecf097d/economic-analysis-Industry-Outlook-2022-construction-business-2022>

From the aforementioned market and competitive conditions, the Group has forecasted the business situation and closely assessed the situation in order to review plans and strategies to be in line with the market situation and competition. In 2022, the Company Group will have adjusted its strategy to offer services to government customers and more diverse types of work, resulting in being able to accept more government services and expanding the customer base and types of services to be wider, such as designing and construction supervision for hospitals in both the government and private sectors. Because the country is moving towards an aged society many hospitals are preparing to expand their service facilities to support the standard of care for the elderly and increase the standard of care and the public health service system as can be seen from the proportion of customer groups and the performance of the year 2022. Details can be found in Section 4: Management Discussion and Analysis.

At present, most of the advisory business operators, both individuals and juristic persons, are registered with the Advisory Data Center of the Public Debt Management Office, Ministry of Finance. There are 6 types of advisors: independent advisors, partnership or company advisors, educational institution advisors, foundation advisors, association advisors, and consultants to government organizations. Currently, there are a total of 2,850 registered advisors, divided into 510 independent advisors and 2,091 juristic advisors (on February 13, 2023).

At present, engineering consulting companies with the scope of providing consulting services for construction management and supervision, architectural design, and engineering work have similar work characteristics to the Company Group as follows:

General Information of Companies That Conduct Business Similarly to the Company

No.	The Company	Registered Capital	Assets	Revenue
1	TEAM Consulting Engineering and Management Public Company Limited	340.00	2,330.59	1,654.15
2	Index International Group Public Company Limited	175.00	774.13	611.37
3	Project Planning Service Public Company Limited	279.45	676.85	438.84
4	Projects Asia Company Limited	10.00	190.32	231.26
5	Consultants of Technology Company Limited	40.00	350.27	270.46
6	CEL Engineers Company Limited	10.00	96.47	101.94

Source : Financial information from www.set.or.th and business online at www.bol.co.th.

No. 1-3 from the 2022 financial statements; No. 4-6 from the 2021 financial statements

1.2.3 Service Procurement and Personnel Recruitment

Procedures for Accepting Work and Providing Services

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

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

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

Negotiate prices and terms of accepting work.

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

In the Case of Being Hired
Sign an employment contract.

Perform the work according to the employment contract.

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

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

1.2.4 Assets Used in Business Operations

● Primary Fixed Assets

As at December 31, 2022, the fixed assets used in the business operations of the Group had a net book value after deducting accumulated depreciation, as shown in the financial statements, equal to 217.34 million baht. The details of fixed assets are as follows:

	Items	Net Book Value On Dec. 31, 2022 (Million Baht)	Types of Ownership	Encumbrance
Stonehenge Inter Public Company Limited				
1	Leasehold improvement (Decoration of office buildings and renovations of office buildings)	22.05	Owned by the Company	None
2	Equipment and office equipment used in the Company's office buildings	5.29	Owned by the Company	None
Stonehenge Company Limited				
3	Leasehold improvement (Decoration of office buildings and renovations of office buildings)	1.09	Owned by the Company	None
4	Office equipment and supplies used in office buildings of STH	1.45	Owned by the Company	None
Asian Engineering Consultants Company Limited				
5	Sathorn Nakorn Tower Condominium, No. 100/34, 21st Floor, Building No.1, Condominium Registration No. 7/2540, North Sathorn Road, Silom Sub-District, Bang Rak District, Bangkok	83.36	Owned by the Company	Bank Loan Collateral
	Sathorn Thani Condominium, No. 90/18-90/20, 9 th Floor, North Sathorn Road, Silom Sub-District, Bang Rak District, Bangkok	95.10	Owned by the Company	Bank Loan Collateral
6	Leasehold improvement (Decoration and renovation of office buildings)	0.56	Owned by the Company	None
7	Equipment and office equipment used in AEC office buildings	8.44	Owned by the Company	None
Total		217.34		

● Investment properties

As at December 31, 2022, the Company Group has investment properties, namely empty land that is held for a currently undetermined future use as follows:

	Items	Net Book Value On Dec. 31, 2022 (Million Baht)	Proprietary Type	Fair Value	Encumbrance
Stonehenge Inter Public Company Limited					
1	Empty land, area 6-0-92.1 rai, Chum Phae Sub-District, Chum Phae District, Khon Kaen Province	4.58	Owned by the Company	18.69	None
2	Empty land, area 5-0-10 Rai, Mae Raem Sub-District, Mae Rim District, Chiang Mai Province	16.08	Owned by the Company	17.09	None
Total		20.66			

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

● Intangible Assets

As at December 31, 2022, the Group has intangible assets, such as computer software for use in the business operations of each business, with a net book value of 8.84 million baht. In addition, the Group has a contractual balance pending recognition as revenue (backlog), which is an intangible asset acquired from a business combination and has a net book value of 80.18 million baht. There is a remaining

life according to the contract period, and the unfinished obligations are approximately 7 years.

● Right-of-use Assets

As at December 31, 2022, the Group will have right-of-use assets such as buildings and building improvements, vehicles, and office equipment used in the business operations of each entity. The net book value was 66.96 million baht as a result of the recording of the right to use assets under lease agreements in accordance with Financial Reporting Standard No. 16 on Leases, which the Group adopted. The contract period is between 3 and 10 years, and the Company Group has recorded lease liabilities for such rights-of-use equal to 70.11 million baht.

● Important Contracts for the Company Group

1. Building lease agreement
 2. Important loan agreement
 3. Insurance policy
- Details are as per Attachment 4.

● Investment and Management Policy in Subsidiaries

The Company Group has a policy to invest in businesses that are related to or support the main business operations of the group or facilitate business synergies with the group in any way that will result in the Company's performance or more profits or have the potential to do business and have increased competitiveness in accordance with the IPO fundraising plan. In addition, the Group may consider investing in other businesses if it considers that such businesses have potential and will generate good returns from investment to the group and its shareholders as a whole. The Company will take into account the benefits, returns, and risks that will be received from the investment, including financial liquidity and economic conditions or related business environments carefully at the time of investment. Any investment in any business must be approved by the board of directors' meeting and/or the shareholders' meeting, as the case may be.

1.2.5 Backlog

The Group has remaining backlog as at December 31, 2022, in the amount of 3,666.9 million baht, classified by business types as follows:

(1) Consulting and project management business in the amount of 3,350.6 million baht, and

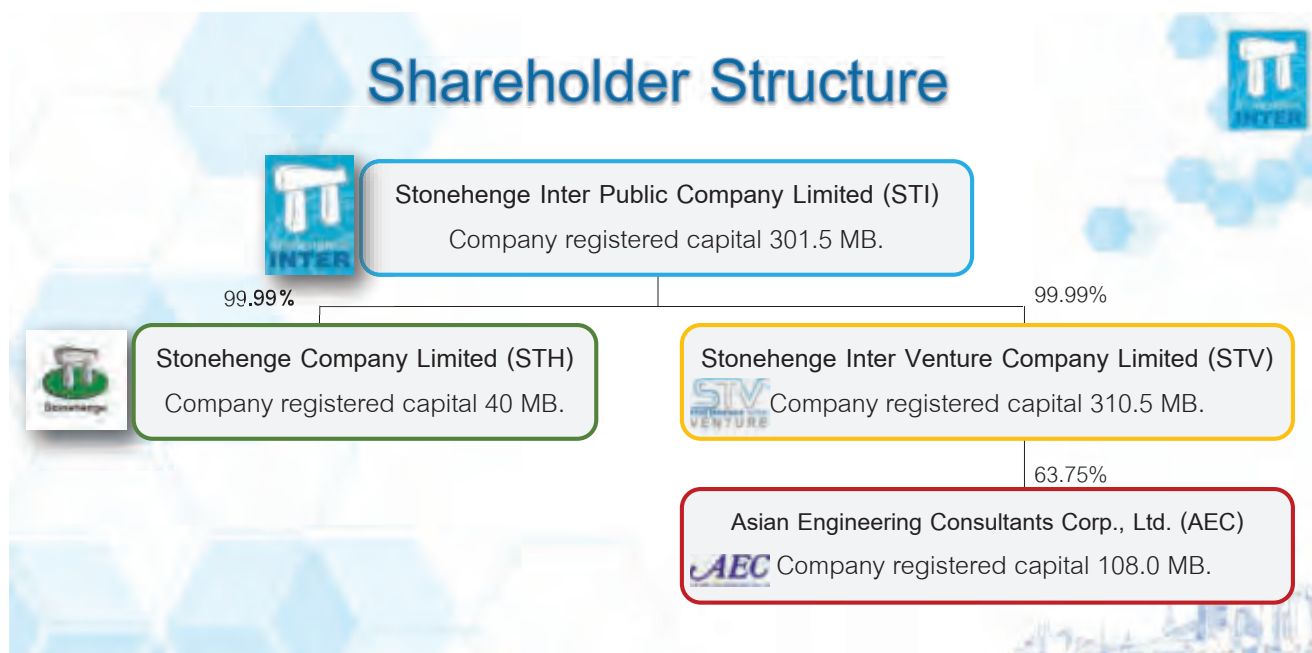
(2) Architectural, engineering design and other business in the amount of 316.3 million baht, referring only to the projects for which the Group has received contracts or confirmation documents of its employment. There are details of the work that has not yet been delivered, classified by business type and contract as at December 31, 2022, as follows:

Details of the Value of remaining backlog as at December 31, 2022, by Business Type

No.	Type of work	No. of Contract	Contract value (Million Baht)	Recognized revenue (Million Baht)	Remaining backlog (Million Baht)	Remaining term of contract
				As at December 31, 2022		
	Consulting and project management business					
1	The contract value does not exceed 10 million baht.	59	258.2	177.9	80.3	0 - 2 years
	The contract value exceeds 10 million baht but not more than 20 million baht.	19	280.4	143.7	136.7	0 - 5 years
	The contract value exceeds 20 million baht.	60	7,956.7	4,823.1	3,133.6	0 - 8 years
	Total	138	8,495.3	5,144.7	3,350.6	
	Architectural Design, Engineering, and Other business					
2	The contract value does not exceed 1 million baht.	31	13.9	12.3	1.6	1 - 7 months
	The contract value exceeds 1 million baht but not more than 5 million baht.	41	118.6	95.5	23.1	2 - 5 months
	The contract value exceeds 5 million baht.	49	1,482.2	1,190.6	291.6	3 - 16 months
	Total	121	1,614.7	1,298.4	316.3	
Total		259	10,110.0	6,443.1	3,666.9	

1.3 Shareholder Structure

1.3.1 Shareholder Structure



Stonehenge Inter Public Company Limited Registered capital 301.50 million baht	Business : Project Management and Construction Management
Stonehenge Inter Venture Company Limited (99.99%) Registered capital 310.50 million baht	Business : Acquisition of shares or investments in shares of a limited company or a public limited company or any juristic person operating inside and outside the country
Stonehenge Company Limited (99.99%) Registered capital 40.00 million baht	Business : Providing architectural and engineering design services, Interior design, and Historic conservation
Asian Engineering Consultants Company Limited (63.75%) Registered capital 108 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 21, 2022, 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

1. Major Shareholders

List of the top 10 major shareholders of the Company as of December 21, 2022 are as follows:

No.	List of shareholders	Number of shares (share)	Shareholding (%)
1	Univentures Capital Co., Ltd.	157,500,000	26.12%
2	Mr. Somkiat Silawatanawong	90,000,000	14.93%
3	Mr. Pairuch Laoprasert	67,500,000	11.19%
4	Mr. Somchit Peumpremsuk	42,759,450	7.09%
5	Saha Pathana Interholding Public Company Limited	27,000,000	4.48%
6	Mr. Issarin Suwatano	18,344,600	3.04%
7	Mr. Kittisak Suphakawat	18,000,000	2.99%
8	Mr. Rangsang Phatcharakitti	13,736,250	2.28%
9	Mr. Terdsakul Vividworn	9,225,000	1.53%
10	Mrs. Piyawan Pinichwararuk	5,400,000	0.90%
	Other shareholders	83,289,029	13.81%
	Total	602,997,079	100.00

2. Subsidiaries

● Stonehenge Company Limited (STH)

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

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

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

Established on March 9, 2020, the head office is located at 49 Soi Vibhavadi Rangsit 16/43, Ratchadaphisek Sub-district, Din Daeng District, Bangkok. The company is engaged in the business of holding shares or investing in shares of a limited company or a public limited company or

any juristic person operating inside and outside the country. Currently, it has a registered capital of 310.5 million baht, divided into 31,050,000 ordinary shares with a par value of 10 baht per share, with the company holding 31,049,997 shares or 99.99 percent of the total registered capital. List of the shareholders follows:

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

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

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

3. 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 301,500,000 baht, paid-up amount of 301,498,539.50 baht, divided into 602,997,079 ordinary shares with a par value of 0.50 baht per share.

1.5 Issuance of other securities

- None -

1.6 Dividend Payment Policy

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

The Company has a policy to pay dividends each year at a rate of not less than 50.00% of the remaining net profit after deducting all types of reserves as required by law, based on the consolidated financial statements. However,

such dividend payment is subject to change depending on economic conditions, cash flow, investment plans, and legal conditions. The Company considers the necessity and appropriateness of other factors in the future. And the dividend payment will not have a significant impact on the Company's normal operations. In this regard, the resolution of the Company's Board of Directors' meeting that approves the payment of dividends must be presented to the shareholders' meeting for approval. In addition, the Board of Directors has the power to consider the payment of interim dividends if it deems appropriate and does not affect the Company's operations. However, this must be reported to the shareholders' meeting in the next meeting.

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

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

Dividend Payment Details	Fiscal year ended Dec 31, 2019	Fiscal year ended Dec 31, 2020	Fiscal year ended Dec 31, 2021
1. Net Profit (million Baht) of the Consolidated financial statements	85.50	149.22	144.43
2. Annual dividend payout ratio (Baht : Share) as follow: Cash dividends Stock dividends	0.25 -	0.40 -	0.6944444444 0.0694444444 0.625 (0.8 existing share to 1 stock dividend)
3. Total approximate dividend payment (Million Baht)	67.00	107.20	186.11
4. Dividend payout ratio per net profit (Consolidated Basis) after being deducted by legal reserve	88.39%	69.59%	123.00%



2. Risk Management

2.1 Risk Management Policy and Plan

Policy Objectives and Scope

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

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

This policy applies to all activities of the Company. At present, various risks are managed by using good corporate governance (GCG), anti-corruption policy and measures, internal control system, and performance appraisal system. In the past practice, the Company has been able to manage the risk within the specified framework.



Definition of Enterprise-Wide Risk Management

Enterprise-wide risk management is a process that is established and implemented by the Board of Directors, executives, and all employees in the organization to be used in setting strategies and applying to all departments across the organization.

However, the Board of Directors places great importance on risk management in the organization in order to manage risks efficiently and effectively. The Board therefore has appointed the Risk Management Committee which consists of a risk management working group that are executives from various fields directly involved in risk management.

Principles of Practice

The key elements of the Company's enterprise-wide risk management include:

- Fundamental Principles of Risk Management
- Acceptable Risk
- Risk Management Process
- Roles and Responsibilities

The Company is committed to continuously developing and improving the risk management system throughout the organization by operating in accordance with the following basic principles:

Basic Principles of Risk Management

The Company is committed to continuously developing and improving the risk management system throughout the organization by operating in accordance with the following basic principles:

1. Be an integral part of corporate governance, planning, and reporting processes at both operational and strategic levels.
2. Help decision-makers to formulate alternatives and predict the consequences of each choice and prioritize operations.
3. Able to control and manage uncertainties to maximize returns and reduce losses.
4. Be consistent across the Company to help achieve effective results to be comparable and reliable.
5. Base on modern and effective information. Able to access important relevant information in a timely manner.

6. Take into account the personal factors and organizational culture in terms of competence, perception, and intention of personnel which is an important part of achieving the objectives of the organization.

7. Operate in accordance with the Risk Profile and the internal and external environment of the organization in each period.

8. Get appropriate and timely cooperation from both internal and external stakeholders for appropriate risk consideration or decision-making processes.

9. Continue to operate and regularly update the policy or risk management guidelines to be in line with changes or new knowledge of risk management.

10. Help the organization to continuously improve the Company's operations as a result of constantly improving and reviewing risk management guidelines in order to reduce the likelihood or reduce the impact of risks that may arise from activities in all aspects of the Company.

Acceptable Risk

The Board of Directors has established and communicated the risk appetite of the Company which depends on the choice between the hypothetical risk, the likelihood, and impact if the risk occurs to serve as management and operational guidelines for employees and their ability to accept and manage risks.

The Company has set the maximum risk that the organization is ready to handle and can accept. It is established by the management under the supervision of the Risk Management Committee. It is used to assess and manage risks and to use as a guideline for determining the organization's strategy for appropriate resource allocation. In determining the risk appetite, the Company takes into account internal factors, such as risk aversion and external factors, such as the level of uncertainty of the business environment of the organization. If any risks that have been analyzed and assessed may have an impact on the Company beyond the risk appetite, the institution that owns the risk shall develop a risk management action plan and reports to the Risk Management Committee. The risk appetite will be reviewed 1 time a year and will be prepared at the same time as the

business plan in order to be consistent and suitable for the organization's business operations in the current situation.

The Board of Directors has established and communicated the risk appetite of the Company to serve as management and operational guidelines for employees and their ability to accept and manage risks. The Company has the risk appetite in relation to various risks as follows:

1. Financial Risk - The Company does not accept the risk of unreliable financial reports, including non-compliance with accounting standards.

2. Compliance Risk - The Company does not accept the risk of violating laws or regulations related to operations and violation of Code of Conduct or lack of good corporate governance in the organization.

3. Business Risk - The Company does not accept risks arising from not operating in accordance with the organization's strategic goals, as well as the supply chain risk caused by the quality of service and affect the Company's performance.

4. Hazard Risk - The Company does not accept risks from the security of information technology systems from the use of unauthorized software in the organization.

5. Operational Risk - The Company does not accept the risk of errors in work or control work that does not meet the standards set by the Company or neglect to comply with safety principles

Risk Management Process

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

1. Objective Establishment. It allows an organization to reduce the likelihood of future damage to an acceptable, controllable and auditable level of risk.

2. Risk Identification. It is a survey of any risks that may affect operations or result in inability to achieve the strategic goals set by the organization and risk categories.

3. Risk Assessment. It is an analysis and assessment of the risks identified in the risk identification by considering likelihood and impact, both positive and negative, of each risk according to the criteria set by the company.

4. Risk Management. It is an important step to make the organization operate efficiently, able to achieve objectives and strategic goals set leading to sustainable development.

5. Risk Monitoring and Review. The risk owner department shall report risk assessment results and risk management results to the meeting of the risk management working group, the Risk Management Committee, the Audit Committee, and the Board of Directors for further consideration.

Roles and Responsibilities

1. Roles and Responsibilities of the Board of Directors

The Board of Directors will oversee risk management throughout the organization with the following responsibilities:

- Define and approve risk management policy.
- Consider corporate risk management reports regularly presented by the Risk Management Committee, which collect information and opinions from executives, internal audit department, and/or external auditors so that the Board of Directors can be confident that the internal control system which is one of the important tools in risk management operates with sufficient efficiency.
- Delegate responsibility to the executive team to lead to practical risk management.

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

3. Roles and Responsibilities of the Risk Management Committee

- Establish a framework for operations and oversight of risk management across the organization under the leadership of the chief executive officers. In the event that there are risk factors or important events that may have a significant impact on the Company or the risk management policy across the organization is inappropriate with the operating conditions, the Risk Management Committee must bring information from the management to report to the Board of Directors for acknowledgment and jointly with the relevant management team in order to make improvements as soon as possible.

- Assign the management team to implement a risk management system that covers the entire organization and prepare risk guidelines.

- Ensure the accuracy, timeliness, and consistency of enterprise-wide risk management information to the Board of Directors and/or the Audit Committee.

- Create a culture of risk awareness in the organization.

2.1 Risk Factors

2.2.1 Risks to the Company's Business

Risk From Human Resource Management to Support the Company's Growth

Business operations provide administrative services, construction supervision and design work, which is a service that requires people with knowledge, expertise, and work experience. Human resources are therefore very important to the business, both in terms of recruiting new employees, development of former employees, retaining employees to work continuously, or the development of new generations of executives to take over from the previous generation of executives to support the sustainable growth of the business in the future. Currently, with the competition in business, the rise of new competitors and the market demand make the recruitment or selection of competent personnel requires incentives and increased competition. In addition, companies

operating the same business also use the method of motivating employees by giving more compensation.

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

- Prepare a plan to continuously develop the potential of personnel both in terms of hard skills and soft skills.

- Assign the Project Director group to be responsible for selecting new employees and evaluating former employees individually to see their strengths and weaknesses in order to further develop their knowledge.

- Prepare a successor development plan for each position and arrange for preparation to adjust the position to add in the missing part.

- Regularly survey and improve employee compensation to motivate and build morale at work to be able to prevent the loss of talented personnel.

- Build a network of alliances with professional organizations and educational institutions in jointly developing new generation of engineers and graduate students to prepare them for work and so that the group of companies can select talented personnel to work with the Company.

Risk From Mistakes in Performing Duties

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

Risk Management in Terms of Mistakes in Performing Duties

- Control and supervise the work process to be in accordance with the ISO 9001:2015 quality management system, which the Company has established by monitoring, inspecting and evaluating the performance according to the entire organization's quality management system.

- Organize knowledge training, review, and adjust work processes in order to supervise and inspect work processes to reduce errors in work.

- Arrange for consultants or specialists to examine the drawings or approval details in complex matters or potential risks.

- Conduct a customer satisfaction survey on the service performance of the companies to measure the success of the work.

- Develop application to enhance the work process to add value to the service work and support the work process to be convenient, fast, accurate, reduce errors from work. As a result, the quality of project management is reliable and meets the needs of customers. Details can be found in the innovation development section.

Risk From Dependence on Executive and Personnel

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

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

- Create an organizational structure by separating duties and responsibilities to each work field and train personnel internally or recruit suitable external personnel to lead each field to reduce reliance on key executives.

- Prepare a succession plan in management positions to prepare employees for the next level, including selecting employees who are likely to develop into executives in the future to enhance their hard skills and soft skills.

- Provide the use of Big Data technology to collect real working databases from past projects to be used as a database to make accurate decisions without relying solely on the experience of executives.

Risk From Future Business Growth

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

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

- Find joint venture companies whose business tends to grow in the future.

- Create cooperation with CLMV foreign partners to work in such country.

- Improve work by introducing information technology to increase the efficiency of the frontline team and reduce the number of employees in the branch office to increase profitability.

2.2.2 Financial Risks

Risk From Liquidity Management

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

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

Risk From Income Volatility

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

performance, and the cash inflow of the Company Group in each period may fluctuate according to the amount of work on hand, project's commissioning value, progress, or completion of work to collect service fees according to the agreed contract and continuity in obtaining new projects.

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

2.2.3 Environmental and Social Risks

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

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

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

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

2.2.4 Risks from Other External Factors

Risk From Internet or Cyber Threats

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

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

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

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

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

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

Risk From Changes in Engineering Technology

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

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

- Study and monitor changes from the use of technology in work and prepare employees to start learning new technologies, such as using drones for survey work for design work or to monitor construction progress.

- Invite technology experts to give lectures to employees and be aware of changes that may affect future work.

- Collaborate or find ways to invest in companies with technological innovations that can be used to develop or extend the work.

- Determine policies and train employees at all levels to be able to use the innovations developed or procured by the Company with expertise or skill by having to measure the implementation and extending that innovation.

3. Driving Business for Sustainability

Policy and Sustainability Management Goals

The Group of the Stonehenge Inter Public Company Limited has truly committed to building long-term business growth by taking into account the benefits and impacts on stakeholders. It believes that the establishment of a strong sustainability governance foundation and a proper and verifiable operation may result in the corporate potential to drive the organization towards sustainable business operations effectively.

The Board of Directors has appointed the Good Corporate Governance and Social Responsibility Development Committee to have duties and responsibilities in addition to corporate governance, covering sustainability in economic, social, and environmental dimensions. The Good Corporate Governance and Social Responsibility Development Committee is responsible for providing suggestions, scrutinization, and review of policies, strategies, operational plans, and corporate sustainability goals, including but not limited to the follow-up and supervision of the disclosure of sustainability information in accordance with the international principles and standards with reporting to the Board of Directors on regular basis.

In respect of management, the Board of Directors is responsible for formulating strategies, operational plans, and sustainability goals as well as monitoring the performance to ensure that it is in line with the organization's goals. In addition, the company has established a working group on corporate sustainability which reports directly to the Good Corporate Governance and Social Responsibility Development Committee to ensure that operations are in line with sustainability strategies and plans and achieve corporate goals, together with cultivating sustainability in the work

processes of each department through close coordination with reporting the progress and sustainability performance to the Board of Directors for at least twice a year. The details are exhibited in the section, the “Report of Good Corporate Governance and Social Responsibility Development Committee for Corporate Sustainable Development”

Guidelines for driving the organization toward sustainability

The Group has formulated a guideline to drive business towards sustainability in line with the vision in part of creating a livable city for all people. This approach consists of fundamental elements in the development to lay a solid foundation for sustainability, the operations towards sustainability in the economic, social, and environmental dimensions covering the substantial issues of corporate sustainability to promote business operations for long-term growth, delivering the positive values to all groups of stakeholders along the value chain appropriately and fairly through the guidelines for the corporate operations covering all dimensions whether be economic, social and environmental under the principles of good governance and adherence to transparent business operations, occupational health safety and hygiene, peaceful coexistence with the local communities, including caring for and conservation of natural resources and the environment. It implies the Company's commitment to risk management, adaptation to change, and seeking opportunities suitable for business. However, the Group contributes, pushes, and integrates throughout the organization and complies with the sustainability management policy established by the Board of Directors as the guidelines for business management to grow steadily and sustainably covering economic, social, and environmental dimensions in line with the United Nations Sustainable Development Goals (UN SDGs).



3.1 Sustainability management goals

The company has established a vision, mission, and strategy for sustainability in all dimensions. The operations of the Group contribute to driving the real estate business and economic growth of the country through the participation in the “Creating livable cities for all people”, with enhancing the standard of construction management and design with international technology, professional teams for better quality and sustainable cities, and is part of the construction industry for the national development.

The Company has the ultimate goal to produce internationally-accepted works, creating sustainable business growth as well as awareness of the impact of all stakeholders. The Company, therefore, sets a long-term goal for the year 2022 - 2024 to develop a new corporate culture to drive the Company to grow sustainably in the long term. There are three dimensions of operational strategies under “SMART STI” as follows:

Economic Dimension	Social Dimension	Environmental Dimension
Create stable business growth and share benefits with all stakeholders appropriately.	Manage human resources appropriately and effectively	Operate a business that is environmentally conscious, and aims to minimize the environmental impact caused by the work process
Prioritize customer satisfaction	Taking into account safety and occupational health	Manage necessary resources effectively
Develop innovations to accommodate sustainable company growth.	Participate in community and social development	

Sustainability Foundation			
Corporate Governance and Risk Management	Supply Chain Management	Data Protection and Information Systems	Respect for Human Rights

3.2 Stakeholder impact management in the value chain

3.2.1 Value Chain

The Company is committed to bringing the experience to the engineering profession. experience in management as a construction supervision consultant to create quality work

trusted and accepted by customers, partners/alliances through long-established goodwill business cooperation

The primary operation of the Company involves consulting services for construction supervision and management, and architectural and engineering design works. The main activities in the value chain are as follows:

Nature of work	Supervise construction projects under professional standards and ethics, and design projects that meet the needs of customers legally and environmentally friendly.
management	<ol style="list-style-type: none"> 1. Plan, control, and design in accordance with the standard, and determine the project price appropriately, fairly, and transparently. 2. Develop innovations to enhance the work process to ensure accuracy, exactness, and enhanced credibility.

	<ol style="list-style-type: none"> 3. Take into account the safety and impact on neighboring communities. 4. Provide communication process and providing complete information about the project.
Procurement of customers/partners and alliances	<ol style="list-style-type: none"> 1. Contact and coordinate with the project owner (private or government agencies) to listen to details of works or examine the details of works, and specification to consider the readiness for a job offer, or participate in a tender 2. Select company personnel and specialists under the project/requirements. 3. Submit a proposal to the project owner or submit a bid according to the tender procedure. 4. Propose detailed project plan and service fee to the project owner, negotiate price and conditions for employment with the project owner. 5. Sign an employment contract with the project owner 6. Select qualified partners and alliances transparently 7. Follow employment contract while performing service
Performance and Delivery	<ol style="list-style-type: none"> 1. Inspect and deliver the services to the customers on time, and give advice and/or suggestions related to the services rendered. 2. Deliver standard services, add applications to inspect work, and solve problems promptly. 3. Assure quality to confide the customers for services provided by the Company that meet their needs in terms of service quality. 4. Monitor progress and shortcoming to jointly solve problems for customers, and prepare customer profiles to ensure that inspection and problem-solving are carried out accurately and exactly.

In addition, the Company has placed importance on supporting activity operations such as recruitment, development, and retention of personnel, information technology system management, risk management, internal control system, data security management through related work systems such as accounting and finance systems, purchase and procurement system. This is an important supporting part of the core workflow in driving the service business of the Group to achieve its objectives and goals with the investment and development of work systems to enhance the work processes of all departments to be more flexible, accurate, and fast.

3.2.2 Stakeholder analysis in the value chain

The Company analyzes key stakeholders who have been affected by the business operations of the Group and provides channels to listen to needs, opinions, expectations, and suggestions to reduce the impacts of business operations and to develop the business of the Group to achieve sustainability. The Company considers the priorities of stakeholders as well as material topics through data analysis conducted by the Group's departments, divided as follows:

Stakeholders	Communication Channels/Mean	Expectations of stakeholders	Fulfilling expectations of stakeholders
Shareholders	<ul style="list-style-type: none"> • Shareholders meeting • Disseminating news and information through the news system of the Stock Exchange of Thailand and the Company's website. • Meeting activities of investors, analysts, and media • Inquiry channels, listen to opinions through the Company's website and the Investor Relations Department 	<ul style="list-style-type: none"> • Continuous earnings growth • Regular dividend payment • Developed competitiveness of the business • Risk management for continuous business growth • Transparent and verifiable management under the principles of corporate governance • Equitable treatment of shareholder's right 	<ul style="list-style-type: none"> • Review business strategy to build appropriate growth and returns • Develop a business plan for sustainable performance • Develop and expand the business base to grow continuously and have potential acceptably. • Analyse business performance regularly and manage risks in all aspects of areas
Employees	<ul style="list-style-type: none"> • Internal communication and listening to opinions and complaints through the Company's website and corporate intranet • Communication activities between executives and employees • Shared activities between executives and employees • Internal and interdepartmental meetings 	<ul style="list-style-type: none"> • Appropriate and fair remuneration and welfare • Opportunities for career progress and stability • Employee potential development in line with the Company's strategic direction • Safety and occupational health of the working environment. • Retention of potential employees • Equal treatment 	<ul style="list-style-type: none"> • Administrate remuneration and welfare to build relationships and engagement with the organization • Comply with labor laws and human rights criteria • Develop a personnel development plan to develop potential and retain productive personnel within the organization. • Safety and occupational health systems in the workplace • Treat employees equally and fairly • Organize activities to build involvement and encouragement for employees, making confidence in the sense of belonging that employees are like members of the same family. • Maintain and improve the work environment regularly • Answer and clarify employee inquiries upon receiving complaints to reach the exact understanding

Stakeholders	Communication Channels/Mean	Expectations of stakeholders	Fulfilling expectations of stakeholders
Customers	<ul style="list-style-type: none"> Customer Satisfaction Survey Communication channels and listening to opinions, and complaints via website, Line, Facebook, telephone, and staff Customer relations activities Customer meeting or visiting customers 	<ul style="list-style-type: none"> Effective, accurate, and fast service quality Reasonable and fair price Troubleshooting work processes carefully and quickly Safety in construction at project sites Transparent work process On-time delivery of works Compliance with laws and professional ethics Continuous service after the completion date 	<ul style="list-style-type: none"> Perform professionally under international standards and the experienced personnel Services rendered for the highest customer satisfaction primarily, based on the integrity and honesty that the customers are confident and entrusted in the Company's operations Optimize work processes for maximum efficiency, developing innovations to enhance work processes and on-time delivery upon the customer need. Comply with the terms and conditions of the agreements strictly and fairly Operate business under the anti-corruption policy
Partners/alliances	<ul style="list-style-type: none"> Meeting and talking/ brainstorming to increase performance efficiency Relationship-building activities with key partners Listen to opinions and complaints through various communication channels both directly and indirectly, such as via supervisory employee, letter, or website www.sti.co.th "Receiving Complaints" channel to improve and develop the services 	<ul style="list-style-type: none"> The clear, fair, transparent, and verifiable procurement process Non-discrimination in free trade Compliance with the agreement Building business growth together 	<ul style="list-style-type: none"> Provide a transparent and verifiable purchase and procurement system Provide clear and fair employment terms, strictly comply with contracts and/or conditions that have been agreed upon with the partners Follow business ethics, and treat all partners equally Emphasize building and maintaining goodwill relationships with partners sustainably Operate business under the anti-corruption policy
Financial institution	<ul style="list-style-type: none"> Meeting and connection through executives and finance department Communication via phone calls, emails, meetings, letters, etc. 	<ul style="list-style-type: none"> Financial stability, debt level, and debt settlement Transparent and verifiable management 	<ul style="list-style-type: none"> Pay off debts on time Risk management and ethics in business

Stakeholders	Communication Channels/Mean	Expectations of stakeholders	Fulfilling expectations of stakeholders
Government agencies/regulatory agencies	<ul style="list-style-type: none"> • Business performance report and turnover according to the criteria required by the regulatory agencies • Meeting and connection with executives and related department staff • Participation in meetings, seminars, and exchange ideas with the government and regulatory agencies. • Communication via phone calls, emails, meetings, letters, etc. 	<ul style="list-style-type: none"> • Strict compliance with relevant laws and regulations and cooperation in providing accurate information • Transparent tax management 	<ul style="list-style-type: none"> • Supervise and ensure compliance with relevant laws and regulations
Community/Society	<ul style="list-style-type: none"> • Communication via phone calls, emails, meetings, letters, etc. • Meeting and talking and conducting activities with local communities 	<ul style="list-style-type: none"> • Safety management and control of environmental impacts on society and communities that may arise from business operations. • Supporting community and social activities • Getting help, support, and promotion in various areas 	<ul style="list-style-type: none"> • Explore needs or impact on the community • Build good relationships between locals and agencies • Operate business professionally under the international standards • Manage the environment and safety systematically • Implementing sustainability projects covering economic, social, and environmental dimensions to contribute to the sustainability development of the communities • Help, support, and promote the community through various project activities

Determination of material sustainability issues

The Company provides internal and external sustainability management according to the SET Sustainability Reporting Guidelines set out by the Stock Exchange of Thailand to be used as a guideline for sustainability management as follows:

1. Identification

The Company has identified material issues that affect the sustainability of the Group of companies and stakeholders covering economic, social, and environmental dimensions through an analysis of internal and external factors, gathering various issues in proximity to categorize the material issues as a guide to formulate strategies and managed appropriately for sustainability.

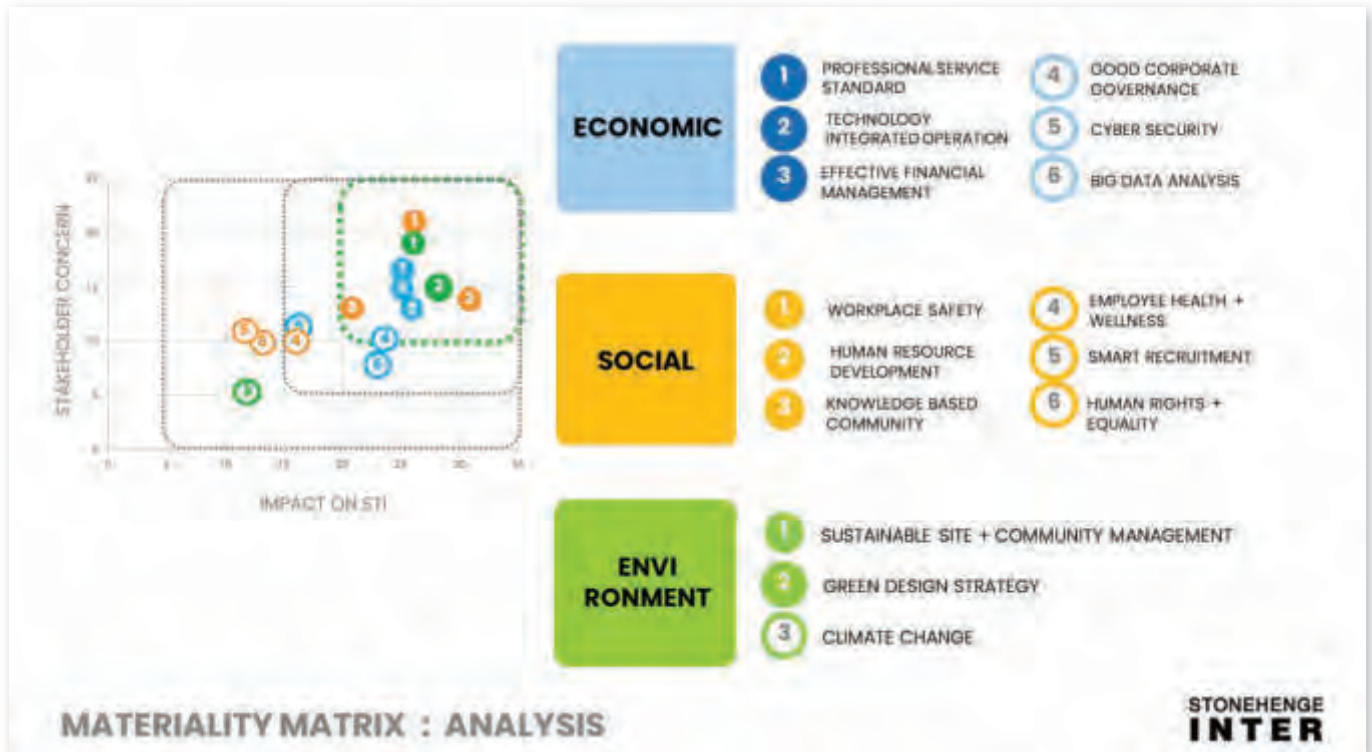
2. Prioritization

The Company has prioritized important issues through the priority measure from the perspectives and expectations of external stakeholders, the opportunity to have impacts in economic, social, and environmental dimensions, and collaboratively consider priority according to corporate risk assessment criteria.

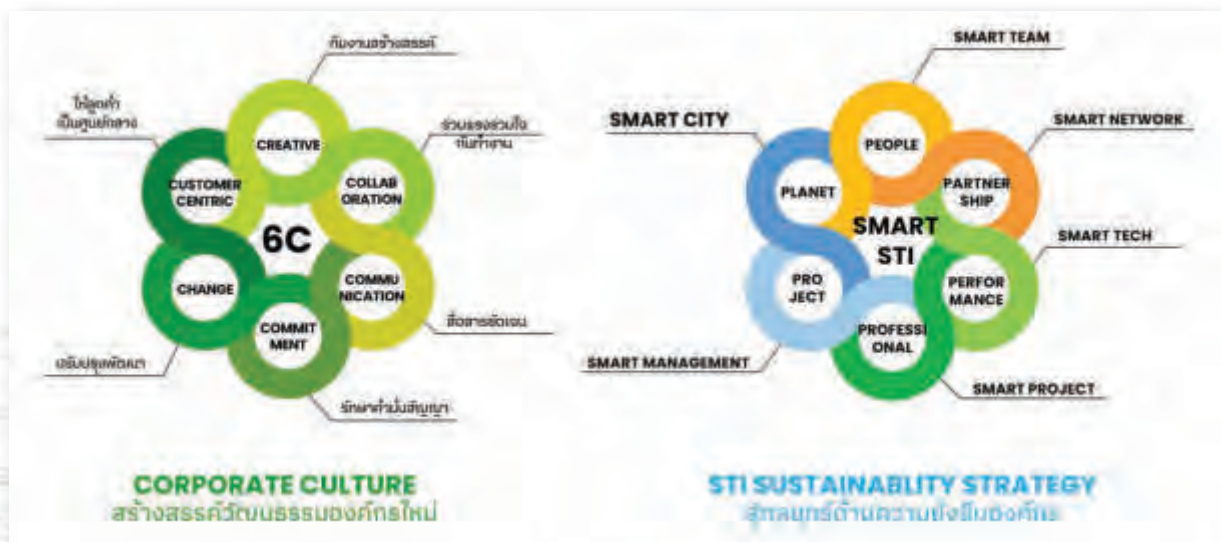
3. Validation

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

The results of the preparation of material issues on sustainability in the year 2022 are as follows:



From the prioritization of the above sustainability issues, the Company has analyzed and established the integrated guidelines for departmental practices to create a new corporate culture towards the corporate sustainability strategy under "SMART STI" by pushing all departments to have a common view of synergy.





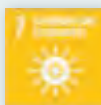
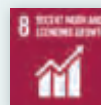


The Group has classified major sustainability issues into three groups to plan sustainability strategies in line with the vision and goals that emphasize enhancing the professional services standards and sustainable growth with a strong foundation, being information sources of professional knowledge under the Good Governance in line with the United Nations Sustainable Development Goals (SDGs), including.

1. Economic sustainability


Sustainability Issues	Supporting the Sustainable Development Goals	SDGs
Economic <ol style="list-style-type: none"> Professional service standards The integrated customer-centric operation to reach customer satisfaction Business growth and returns and benefits of stakeholders Corporate governance and risk management Innovation and technology development Gathering knowledge of construction supervision (Big Data) 	<ol style="list-style-type: none"> Adhere to good corporate governance principles, transparency, and risk management covering economic, social, and environmental dimensions to promote sustainable investment in the future Prepare a manual for design and construction supervision to ensure that project planning is concise and fast and reduces resources at work. Determine remuneration and benefits for stakeholders fairly, transparently, and in accordance with the established remuneration criteria to create incentives to develop the organization simultaneously Formulate supplier recruitment policy and relationship management with suppliers and develop collaborations in responsiveness to customers Promote innovation and technology application to further develop business, including creating a competitive advantage. Give importance to and take action on information system security and the personal data protection of stakeholders 	    

2. Social sustainability

Sustainability Issues	Supporting the Sustainable Development Goals	SDGs
Social <ol style="list-style-type: none"> Human resource management Employee potential development Safety and occupational health 	<ol style="list-style-type: none"> Recruit qualified personnel Determine remuneration, welfare, and fair performance appraisal, transparency, and in accordance with the established remuneration criteria 	     

Sustainability Issues	Supporting the Sustainable Development Goals	SDGs
4. Taking care of employees 5. Respect for human rights and equality 6. Participation in community development	3. Provide courses to develop employees' potential and create career advancement 4. Safety and occupational health management, training and activities for safety and good health promotion, focus on safety standards, as well as the adoption of modern equipment that results in employees' confidence in working together and adhering to performance standards. 5. Promote human rights, corporate culture, and equality 6. Promote and drive shared value creation with communities, such as community development projects, etc.	 

3. Environmental sustainability

Sustainability Issues	Supporting the Sustainable Development Goals	SDGs
Environmental 1. Resource management in business processes 2. Environmentally friendly design 3. Energy management and climate change	1. Environmental management in the work process 2. Energy, water, and waste disposal management and prepare a readiness for a low-carbon society 3. Air control as part of reducing global warming. 4. Greenhouse gas management	     

3.3 Economic Dimension of Management

The Company focuses on stable business growth and a tendency to grow continuously, coupled with shared benefits with stakeholders in the value chain appropriately to support the Company's sustainable growth

Management

The Group aims to enhance the construction management and design standards with international technology and experienced professional teams for better quality and sustainable cities for everyone and to grow the earnings according to the strategies and goals set out by the Board of Directors' meeting as well as building a stronger network of

business alliances, promoting the skills and knowledge of personnel, organizing training and developing the innovations to reinforce the works and to increase the competitiveness in business, and seeking investment opportunities in the new associated businesses to supplement the full services and to create a selling point for the Group to grow sustainably.

In addition, the Company also places importance on the cost and expense management of the Group suitable to the income target as well as ensuring that there are the appropriate and efficient internal control systems, investments for the innovation development to reinforce the effective work process, financial statements prepared in transparency and verification in accordance with financial reporting standards

to build confidence among all stakeholders. Meanwhile, the Company places importance on benefits sharing with all stakeholders appropriately, including dividend payment to the shareholders, employment for employees, co-operations by partners or alliances, community or society's budget allocation to support various activities, and sharing professional knowledge and expertise to solve problems for the public and communities.

Targets

- Generate income for the Group in continuous growth at the rate of a 10% increase
- Expand customer base and a variety of services
- Zero (0%) complaints of unfair treatment
- A minimum of 80% customer satisfaction toward service
- Add new formats or business channels according to the changing world

Performance Result

In 2022, it is considered the year that the country's real estate sector has been recovering from the COVID-19 epidemic situation. The investments in real estate projects have been ongoing, including the state infrastructure development that stimulates the country's economy. The Group has therefore been entrusted to be a consultant for construction management and supervision, architectural and engineering design as well as supervising public utilities and infrastructure works in several projects as well as having the opportunity to be employed in construction supervision in more different types of works.

In addition, the Company has endeavored to develop a corporate image as a service provider comprehensively in the construction industry and strives to develop excellence in business groups that are of the obvious growth rate such as hospitals and factories, as well as focusing on creating the qualified personnel with professional expertise that it has been entrusted and accepted, and expanding services to the international markets to create additional growth opportunities. The details of the projects in which the Company's services are rendered are described in the Section "Nature of Business" or on the Company's website.

For the Company's turnover for the year 2022, the consolidated income in the services of the STI group amounted to 1,736.84 million baht, an increase of 4.04 million baht or 0.23% compared to the previous year. The main income derived from construction supervision management amounted to 1,416.18 million baht, a decrease of 25.19 million baht or a decrease of 1.75% compared to the previous year. The revenue from the architectural and engineering design business and other businesses amounted to 320.66 million baht, an increase of 29.23 million baht or an increase of 10.03% compared to the previous year. The annual net profit was 145.57 million baht, representing a net profit margin of 8.35%, an increase of 1.14 million baht or an increase of 0.79% compared to the previous year, mainly resulting from the slowdown of some projects at the beginning of the year due to the impact of the COVID situation, however, the resumption of the development still carried on by the rest period of the year 2013, including the current major projects that have still been in the development and delivery of the work, has achieved as scheduled, demonstrating the effective management competencies after the unraveling COVID-19 situation. The details are exhibited in Section 4 Management Discussion and Analysis (MD&A).

Good Corporate Governance and Risk Management

The Group places great importance on good corporate governance, measures for control and supervision of business operations that are transparent and verifiable, and anti-corruption policies and guidelines established for strict compliance by employees of the Group. The Company also attaches importance to risk assessment throughout the operation through meetings to monitor the performance of all departments regularly to make a plan and risk prevention measures in various areas, and risk assessment in all departments by the Risk Management Working Group (RMWG) representing all departments to report results to the Risk Management Committee whose roles involves supervision and giving advice to the RMWG in establishing the risk prevention measures and plans in various areas. The Risk Management Working Group (RMWG) shall be responsible

for reporting risk management results quarterly to the Audit Committee and the Board of Directors, as well as monitoring the operations to ensure the that internal control system and risk management processes are appropriate.

In addition, the Company provides channels for complaints and suggestions relating to non-transparent operations under the Whistleblower Policy. In the year 2022, the Company did not receive any complaints from customers about unfair practices.

Customer Satisfaction Strategy

The Group is committed to building customer confidence and satisfaction with the quality of service as they are key stakeholders who support the business to grow continuously and sustainably in the long run. Importantly, improved customer satisfaction involves personnel who are so professional, skillful, knowledgeable, and expertise in the line they have worked that the Company's services have been accepted by customers, Company, therefore, places importance on continuous potential development for the Company's employees that they are equipped with proficient knowledge in services and performed their works efficiently, and focusing on providing customers with the appropriate and complete services as planned, including taking care of confidential information of customers under the Personal Data Protection Act.

The Company has surveyed customer satisfaction towards the service throughout the project on annual basis with the target customer satisfaction of a minimum of 80 percent. In addition, if complaints are made concerning the services from customers, the Company shall expedite the fact investigation and corrective action promptly, along with communicating the results of the fact-finding investigation to clients to achieve correct and straight communication and understanding.

In 2022, the survey results of customer satisfaction with the Company's services was an average of 88.10 percent, higher than the specified criteria.

Customer Relationship Management

The Group focuses on building and maintaining good relationships with customers through the different sessions of services, that is before the project starts (Pre-Con), during

the project (For-Con) and the delivery of the project, and adhering to the guidelines for dealing with customers according to the business ethics set out by the Company and the professional ethics set out by the regulatory agencies, delivering quality services (Quality) under the cost (Cost) and period prescribed (Time), project cost management is carried out appropriately, fairly and transparently, listen to the customer needs, problems and expectations to plan the appropriate operations to achieve maximum satisfaction of the customers.

In 2022, the Company organized activities to meet and exchange ideas between customers, partners, and alliances to adopt the suggestions or complaints as a management guideline for the highest customer satisfaction.

Promotion of Innovation Development

The Company attaches importance to innovation development to reinforce the work processes, facilitate and increase the quality of project management, and collect work-related data in every work process of the Company into a central database (Big Data) for the benefit of long-term business operations and encouraging employees collaboratively develop innovations and further application of the Company's innovation flexibly to enhance the SMART STI sustainably.

In 2022, the Company has developed innovations through the Group's employee encouragement to induce the design thinking process, developed creativity, and applied the skills and knowledge to develop the innovations to improve work processes to be more efficient and meet customer needs, including providing training to educate about the design thinking process, hard skills and soft skills that are important in work, and the development of various innovations. **Further information is available in Section 1 "Structure and Nature of Business Operation".**

3.4 Sustainability in social dimension

3.4.1 Policies and guidelines for sustainability in social dimension

The Group has acknowledged that economic growth alone is not sufficient to achieve corporate sustainability in the long run, it is necessitated to engage in building strong sustainability that has been recognized and entrusted by the

stakeholders throughout the business value chain, compliance with laws, regulations, requirements of relevant regulatory agencies and human rights principles, the Group has outlined its policies and guidelines for social sustainability, business ethics, sustainability management policy, human rights policy, and occupational safety, health, and environment policy which have been reviewed and approved by the Board of Directors annually and published on the Company's website in the 'Investor Relations' topic, including dissemination of documents via its intranet system and communication to the corporate employees in compliance acknowledgment and signing.

Summary of policies and practices as follows:

1. Human resource management

The Group places importance on employees as valuable human resources and a significant factor driving the business of the Group. Therefore, effective and quality human resource management is key to leveraging business competitiveness and supporting economic growth with sustainable environmental and social responsibility.

The Group has been of readiness to compliance with the Universal Declaration of Human Rights and give importance to labor practice, respecting human rights on the ground of fairness and equality as manifested in the human rights policy of the Group.

Management

The Group has human resource management goals so that employees at all levels have the opportunity for career path advancement. The Group, therefore, places importance on recruiting potential and qualified employees to work with the Group and focuses on taking care of employees, a developed sense of employee engagement, and employee potential development so that they are equipped with knowledge and ability at work in line with business strategies, and keeping pace with changes in the economy and modern technology which is divided as follows.

1. Recruitment and Selection of Personnel

The Group provides employment policy under labor laws and regulations related to employees, along with taking into account human rights in terms of fair labor treatment,

establishing clear and transparent guidelines for recruitment and selection based on the candidate qualifications, education, knowledge, and abilities, and skills, and experiences to match the nature and job position and non-discrimination based on gender, age, race, and religion, as well as contribute to the employment for disadvantaged people such as the elderly and the disabled to create career opportunities and stable income.

2. Remuneration and welfare

The Group has a fair and appropriate compensation policy under relevant laws. The determination of compensation for employees is based on the labor cost of living and is comparable to companies in similar businesses. The consideration for the increased adjustment of the remuneration is based on the performance appraisal results and the Company's turnover primarily.

The Group provides the employees with both short-term and long-term welfare and benefits, including

- **Short-term** remuneration consists of salary, bonus (depending on the company's turnover primarily), welfare such as allowance, telephone allowance, overtime pay, social security, and other special welfare provisions to cover the better quality of life of all corporate employees.
- **Long-term** compensation consists of provident fund and retirement compensation, etc.

3. Assessment of performance

The Group carried out performance appraisals quarterly. The Assessment of performance self-assessment shall be adopted for the employees to evaluate their work performance and the employee performance shall be appraised by the departmental supervisor. This is intended that employees and the immediate supervisors shall review the performance regularly, and improve their work regularly whereby the Group brings the appraisal results to be used as Key Performance Indicator (KPIs) measure and remuneration determination for employees.

4. Employee potential development

The Group has a continuous personnel development policy and is committed to enhancing professional standards equivalent to international standards that the Group has

widely accepted in creditability and entrusted by customers. To optimize the effective performance of the employees and to achieve the goals set, ongoing training programs have been established to develop employee potential systematically, as well as the evaluation of each of the training courses for further improvement and development of training courses to the maximum effectiveness. However, all employees who had undergone training shall develop skills and knowledge that will benefit their career advancement. For the outstanding executives and high-potential employees, the Company has leadership training plans to create and prepare these high-potential personnel to replace executives who will vacate the office according to the succession plan to assure the readiness in management in line with the organization's future direction and create continuity in the organizational management in the long term.

In addition, the Company has established the STI Academy, a center for training employees of the Group of companies, registered as an organization master for continuing professional development of engineering, the Council of Engineers Thailand, to drive the **"Stonehenge Inter is not just a company"** but a commitment to creating an institute to extend knowledge, competency, and experience to produce personnel with internationally-accepted professional knowledge by sharing realistic experiences from leading Thai speakers and professional teams.

5. Employee engagement

Since the employees are considered the heart of the business operation, the Company places importance on employee happiness at work and employee engagement. The Company pays attention to the quality of life and well-being of all employees as well as processes development to attract and retain talented employees to continue their service with the organization, including:

1. Timely payment of remuneration and welfare as determined by the Company
2. Organize a physical work environment that is conducive to the work of employees happily.
3. Organize supplementary activities to build good relationships between executives and employees, including good work relationships among employees of all departments

However, the Company has scheduled a survey of employee engagement regularly so the survey results and the reflection of the opinions and feelings towards the organization by the employees shall be put into analysis and planning to improve the organizational management and appropriate taking care of employees in line with the needs of employees, thereby encouraging employees to build confidence and involvement with the organization, availability to perform at full capacity and working with the Company in a long term.

Targets

- A minimum of 50% of employees are trained.
- Employee training is a minimum of 10 hours per person per year.
- The employee turnover rate is less than 18%.
- The complaints made by communities regarding the impact of business operations on the community is 0 (zero).

Performance Results

1. Human resource management

1.1. Recruitment and selection

The Group has recruited and selected new employees, based on knowledge and competence that matches the job position. The job positions are published through leading job search websites that have been popular among job seekers, for example, job employment websites (JOB TOPGUN /JOB BKK), the Company's website, online social networks such as Facebook, Line, as well as participating in university activities and professional organizations to recruit the applicants from prospective groups such as students or direct targets, for example, the Association of Siamese Architects, the Council of Engineers, the Architect Council, etc., as well as recruitment through the "Employees, Refer Their Friends to Be Part of the Organization" Project. However, the Company provides non-discriminatory and fair employment.

The Group provides appropriate recruitment and selection plan to prepare readiness under the succession plan for vacant critical positions due to retirement, assuming a new position due to business expansion, or expanded investment. The succession plan for critical positions is established as well as developing potential and knowledge in

both hard skills and soft skills and leadership skills to ensure that such individuals are equipped with competencies adequately to be promoted to the management level to contribute to the sustainable growth of the Group.

In 2022, the Company has provided two types of employment, namely:

1. Full-time employment
2. Yearly contract of employment and individual project contract

In addition, underprivileged people are also hired to work with the Group of companies. They are a total number of ten people with disabilities as required by law, and no child labor or illegal foreign workers are employed.

1.2 Remuneration, welfare and performance appraisal

The Company determines the appropriate payment of compensation, welfare, and benefits to employees. This is to motivate employees to work and to retain potential employees to work with the Group of companies in the long run. The remuneration paid by the Company to the employees consists of:

1. Salary that employees receive regularly. - the consideration for determination and increase adjustment is based on a position level and responsibilities, capabilities, and performance, and based on the economic situation, labor market rate, and comparability to companies in the similar business
2. Remuneration for professional positions of each level
3. Special compensation (bonus) is based on the performance appraisal of each employee and the annual turnover of each business. The performance appraisal results are summarized from the quarterly performance appraisal in support of the consideration of remuneration for employees.

In the year 2022, the remuneration for employees of the Group of companies

Compensation of employees	The year 2022	The year 2021
Salary and wages, contribution scheme* and others**	879.34	798.47

NOTE : * Scheduled contribution scheme of the Group includes social security contributions and provident fund contributions.

**Other employee compensation such as travel allowance, accommodation allowance, and cell phone allowance

1.3 Employee development and take care of employees

In 2022, the Group has organized the potential development and training programs for employees as follows:

1. Basic training for new employees : This is to allow new employees to learn and adapt to the corporate culture such as employee orientation that the new employees acknowledge the corporate policies, regulations, and work processes according to the nature of work they shall have to perform. The Group provides the 'mentoring' system in which new employees are taken care of in which the senior transfers knowledge in the workplace to the juniors to help them adjust to the Company more smoothly and work with the Company for the long term.



2. Professional skills training: The Company has provided ongoing training to develop professional skills for employees at each level by career path, such as a basic construction supervision program for the level of project

engineer and field engineer, construction supervision management in system engineering. Providing onsite training programs and online training programs instructed by the internal and external instructors, training courses through the electronic learning system (E-learning) on the Smart STI system which is a learning resource for employees at all times, and training programs in a variety of workshops. The examples of training programs are as follows:

1. "Primavera 6.6 CPM Planning Program" is to develop personnel to acquire knowledge and skills in the capacity of planning and controlling projects. It is a workshop activity with the Primavera program instructed by external instructors.



2. Providing vocational training for employees to enhance their professional competency as certified engineers and the increased number of employees have been granted professional licenses, including encouraging all employees to attend training courses continuously to enhance their competencies and skills for their career advancement.



3. Taking employees to tour study and visit the construction project of the 29-story O-NES Tower located on an area of 85,000 square meters where the most advanced Japanese technology has been combined, with a distinctive design developed under the concept of "SIMPLICITY" presenting simplicity, natural materials-focused, but unique in an innovative Japanese technology/know-how and design that meets the customer expectation for residence, utilization and office space efficiency-focused in responses to the tenants, comfortability (well-being) for those white-collar workers or visitors, and it is also an energy-saving building.

4. STI Training: The training atmosphere of the "Active SE Construction Supervision Fundamentals" by the "mentoring system", the seniors teach the juniors. A number of the in-house experienced instructors have transferred knowledge to the employees of Stonehenge Inter Public Company Limited and Stonehenge Company Limited, and a readiness to the continuous personnel development in conformity the international standards and up-to-date with the events, times, and technology.



Overall, the Company in the year 2022 has provided training courses for employees of the Group of companies both internally and externally, a total of 137 courses, the number of training hours attained according to the requirements set out by the Department of Skill Development.

1.4 Employee engagement and taking care of employees.

In 2022, the Company carried out employee engagement activities to create bonding and take care of employees, including:

1. Regular screening for COVID-19
2. Provide COVID-19 boosters to prevent COVID-19 infection and to reduce the severity of diseases



3. The short-term cost of living assistance for operational employees whose monthly salary is less than 30,000 baht in a situation of the higher cost of living due to the fuel oil price crisis.

4. Annual health checkups and follow-ups in taking care of employees who need treatment and caring, as well as continuous follow-up of treatment to make sure that the employees are in good health.

5. Offer scholarship grants to employees' children annually to ease the burden of employee's family expenses.

6. Promote the knowledge and skills development for employees, scholarship contribution for continuing the postgraduate education so that the employees may apply knowledge gained to further develop their work more efficiently.



Employee Demographics of the Group for the year 2022

Employee Demographics	Unit	Total
All employees	Persons	1,438
Thai		1,430
Foreigner		8
Employees level	Persons	1,438
Executives level		23
Management level		132
Officer level		1,283
Employees by gender	Persons	1,438
Male		987
Female		451

Employee Demographics	Unit	Total
Employees by age	Persons	1,438
Under 30 years old		376
30 - 50 years old		765
Over 50 years old		297
Employees applying for maternity leave	Persons	4
Employees resuming after childbirth	Persons	4
Employee turnover rate (%)	%	15.97
Human Resources complaints	Cases	-
Average training	(Hours/ Person/ Year)	10



2. Customers

The Group has a customer relationship management approach and maintains good relations between the Group of companies and customers regularly operates activities under construction management and supervision under ISO 9001:2015 quality standards and adheres to the supervision principles within the time frame, cost, and quality listens to opinions and suggestions that may be useful to review work process in response to customer needs and fulfill the" customer's maximum satisfaction. In addition, in case of complaints, if found, the Group shall pursue to investigate the facts without delay and further correction.

Performance Results

In 2022, the Company has developed service quality that meets the needs of customers, and improved customer satisfaction and impression with the services rendered by the Company, including but not limited to the investment in innovation and application development in the support of the inspection of construction quality more efficiently and accurately, which defects can be detected and quickly corrected. As a result, the Company obtained customer satisfaction at the level of 88 percent, higher than the specified figures. There were no complaints from customers on important issues affecting the Company's services as well as placing an emphasis on customers' personal data protection as required by law. and maintain a good relationship with customers at all times.

3. Partners

The Group provides a guideline for business operation under free trade competition, avoid any actions that may cause conflicts of interest and the violations of intellectual property, and all types of anti-corruption, including promoting social and environmental responsibility in the business chain by setting criteria for selecting partners who are reliable with experience and expertise in the business, thereby bringing for the confidence and acceptable quality of services.

Performance Results

In 2022, the Company has selected the participating partners in the service under the specified criteria. The Company has pursued its operations smoothly as well as the regular meetings with trading partners and alliances to exchange knowledge and listen to opinions that may be beneficial to the operation, including activities to increase the business operation efficiency collaboratively such as knowledge training on product, services, and information technology, new concepts of performance to keep up with the changes to promote the services in reliability and the acceptable quality of services.

In addition, the Group provides channels for business partners and alliances to express opinions and suggestions, or complaints to the Company. In 2022, there were no complaints from partners about unfair and unequal treatment.

4. Community and society

The Group conducts business with social, community, and environmental responsibility with an emphasis on minimizing the environmental impacts and avoiding operations that may cause negative effects on the quality of life of the neighboring communities, building cooperation with partners and alliances in carrying out activities that do not cause impacts on communities in proximity to the construction sites, as well as bringing resources and professional knowledge to partake in the development and problem-solving for the nearby communities and society.

Performance Results

In 2022, there were no complaints made by the nearby communities about the impact caused by the Company's operation. In addition, the Group has also organized activities that benefit the society and community, including;

1. Professional Knowledge Activities in Engineering

- Study visit activity for the installation of a Super truss with modern construction technology at Queen Sirikit National Convention Center by taking employees and students of the King Mongkut's University of Technology Thonburi and Bangmod Civil Alumni Club and King Mongkut's Technology Alumni Club from three institutes, jointly with executives as the instructor, to visit the project that is the best convention center in a new look with modern technology and standards equivalent to international standards, which the Nantawan Co., Ltd. serves as a facilitator in taking a tour of the site by this time.



- Participate as a lecturer for the “Executive Architect Council Training: EXACT No.3”, organized by the Architect Council of Thailand to transfer knowledge from work procedural experience of engineering and architectural design for corporate executives who are interested to understand the principles and requirements that may be applied to their organizations, as well as enhancing the engineer performance standards.

- Cooperate with the Council of Engineers as one of the guest speakers and as a subcommittee of the Special Affairs Committee, the Council of Engineers in the training on "Preparing to obtain the professional license of control engineer, professional engineer, senior professional engineer in Civil Engineering" to provide knowledge to the Public Works Office, Support Office, Office of the Permanent Secretary for Defense to enhance knowledge and preparation for advancing academic standing and preparation for promotion to a professional engineer and senior professional engineer, and provide knowledge about the principles and importance of the license, including the appropriate preparation before applying for a license.

- Delegate executives and professional engineers as volunteer engineers in engineering clinic activity in conjunction with the Engineering Institute of Thailand in the Royal Patronage (EIT) in the project "Engineering Clinic Meet the People" giving consultation with people to solve engineering problems and giving advice free of charge.



2. Blood donation activities in fulfilling the Blood Bank

The Group in its unity has continued the volunteer project for the second consecutive year for the blood donation project for Siriraj Hospital regularly every 3 months and donates blood to the Thai Red Cross Society in cooperation with the Frasers Property (Thailand) Plc.



3. Assistance in the COVID-19 epidemic situation

STI, on behalf of the SPC Consortium, jointly in contribution to the Dhanarak Asset Development Co., Ltd. donated 200 sets of COVID-19 Antigen Test Kit (ATK) and face masks to the Chaengwattana Phasuk community representatives and volunteers, and reached out the examination areas for the risky and low-income people in communities near Chaloem Phrakiat Chaengwattana Government Complex, jointly supported by the SPC Consortium for 100 sets of Antigen Test Kit (ATK) and 100 boxes of surgical masks.



4. Social Contributions Grant scholarships, sports equipment, and consumables goods to students of the Thungmahamek School for the Deaf to support its effective teaching and learning as well as be a driving force and encouragement for students and growing up with quality in the future under the support of the management and employees of Asian Engineering Consultants Company Limited (AEC), a subsidiary of Stonehenge Inter Public Company Limited (STI).

3.4.2 Occupational safety and health

As the Company recognizes the importance of health and safety in the workplace of its employees, policies, and guidelines for occupational safety and health and working environment for employees is established for all employees to follow, including promoting employee training and carrying out knowledge activities continually, creating e employee participation in occupational safety and health and good working environment as well as monitoring and supervising the performance of employees in compliance with safety measures strictly, and informing the employees of signing for acknowledgment of policies and compliance.

Targets for the year 2022

1. Fatal accidents of employees are zero.

Strategy

1. Determine and review policies, goals, work plans, and compliance with occupational safety and health laws on an annual basis and provide the occupational safety and health management system suitable for the business and under the provisions of relevant laws.

2. Occupational safety and health management under international standards and requirements and the regular control of the working environment associated with the risk factors of each construction site.

3. Promote occupational health and safety training for executives and employees, and communication such as public relations signs, internal communication via online channels, and meeting before work starts to prevent and reduce work-associated accidents or injuries.

4. Promote annual health check-ups for all employees and follow up on health exemption results of employees with risk factors and find measures to help and prevent the likelihood of illness and loss of employees

Management

The Company has established the STI Safety Manual as a guideline for employees to follow, especially those employees working on real estate projects under construction as well as monitoring the contractor's performance to reduce the safety impact as a supervisor and project manager so that the Group achieves the goals of reducing risks in all work processes, including follow-up on the performance monthly.

Performance results

In the year 2022, the Group has continued to follow the guidelines for occupational safety and health management, including:

1. Examine locations and physical work environment covering office areas and construction sites
2. Provide employees with personal protective equipment suitable to the nature of work, monthly checkups, and maintenance of tools, equipment, and vehicles to be in good operative condition regularly at least once a month.

3. Review performance when work-associated injuries are found, comply with procedures for reporting and investigation upon the incident occurs, inspect work sites, formulate preventive measures and performance monitoring by the supervisor to avoid repeated occurrence, and have been included in the corporate risk management plan.

The Company has provided occupational safety and health training for employees stationed in construction sites as follows:

Employee proportion by gender	2022		2021	
	Number (Person)	Percent (%)	Number (Person)	Percent (%)
Total male employees	405	69.23%	377	69.69%
Total female employees	180	30.77%	164	30.31%

In the year 2022, no fatal work-related accidents were found, and the Group has provided occupational safety and health training to employees, it can be summarized as follows.

	Results 2565	Goals 2565
Fatal workplace accidents	0	0
Nonfatal workplace accidents	0	1
Fatal workplace injury	0	0
Nonfatal workplace injury	0	0
Occupational safety and health training	1,212 hours/year	1,120 hours/year

Training and activities for safety and good health promotion

In 2022, the Group has organized training and activities to promote the safety and good health of employees based on the nature of work of each activity, aiming to review and promote skills and knowledge that are relevant and beneficial to the performance of employees of the Group, providing firefighting training and fire evacuation drill, basic first aid, fire protection system, life and property safety system caused by fire.



Occupational safety and health care during the COVID-19 epidemic situation

The year 2022 was the year of COVID-19 mutation resulting in the increased number of people infected with COVID-19 continually from the previous year. The Group has strictly taken safety measures for employees according to the guidelines announced by the Department of Disease Control both in the offices and construction sites, such as providing ATK tests and screening employees for surveillance of COVID-19, which the ATK testing was always conducted before entry and before attending training as it is a place where a group of employees is gathered round, temperature check before entry, and wearing a face mask at all times in the workplace, keeping social distance, and refrain from touching, regular cleanup of common areas, and spraying disinfectants in the office, providing hand sanitizer gel for employees at all points of the important areas, as well as giving importance to the provision of vaccine booster to encourage employees to get the vaccination to prevent the severity from diseases, emphasizing online meetings, training, and activities well as distributing masks, alcohol spray, ATK test kits for employees.

In 2022, even though employees have been infected with COVID-19 increasingly by the beginning of the year in which there occurred the mutation in the “Omicron” variant, the Company closely monitored its employees and provided

a medical facility for the infected employees to obtain treatment on time. However, the severity of COVID infection substantially affecting the performance was not found.

3.4.3 Human Rights

Stonehenge Inter Public Company Limited ("the Company") and its subsidiaries (collectively referred to as the "Group") are committed to conducting business under good governance principles and place importance on stakeholders under the principles of good corporate governance and business ethics of the Group, as well as being aware of the importance and respect for human rights as a fundamental virtue of working and coexistence of people in society, compliance with the laws and conducting business with respect for human rights according to relevant international human right principles. Therefore, human rights policy has been established for the directors, executives, and employees to follow.

Management

1. The Group adheres to the Universal Declaration of Human Rights accepted by the UN Committee. It includes universal human rights such as freedom of expression and opinion on religion and the right to peaceful assembly, and non-discrimination based on race, age, nationality, gender, or sexual orientation.

2. The Group promotes the quality of life and health of employees and focuses on empowerment and employee engagement at all levels through leadership and responsibility and respect for human rights set forth by the United Nations in its business operation as well as seeking to reinforce such measures in the implementation across all construction sites.

3. Directors, executives, and employees of the Group shall not tolerate child labor in any circumstances.

4. Directors, executives, and employees recognize that all employees of the Company shall be exposed to the opportunity to the inspiring diverse, and participatory workplace.

5. Directors, executives, and all employees shall perform at full capacity to ensure a safe and healthy workplace for all people working at the Company.

6. Employees are encouraged to participate in personal growth and career advancement to assure success in business operations.

7. All employees and staff shall not neglect or ignore when discovering any action that violates human rights relating to the Group and must report to their immediate supervisor or the concerned parties for acknowledging such suspicious activities and giving cooperation in fact investigation and fairness. The whistleblowers on human rights violations related to the Group shall be protected. In addition, any directors, executives, and employees who violate human rights and are against the corporate governance and business ethics of the Company will be subject to disciplinary action and/or be punished by law if the action is illegal.

Performance Results

The Group takes into account the operations and all activities that are significant to all stakeholders and respect for human rights. In the year 2022, there were no risks or harassment issues of human rights and no complaints made by the stakeholders hereof.

3.5 Sustainability in social dimension

The Company has been aware of the importance of energy and resources management in its business processes that may result in greenhouse gas emissions which is a corporate social responsibility as a whole. Therefore, the Company has partly played a role in reducing greenhouse gas emissions to resolve global warming and climate change, including promoting the declaration of Thailand's commitment to the United Nations Framework Convention on Climate Change Conference of the Parties that have set a goal to reduce greenhouse gas (GHG) emissions by 40 percent by 2030 to achieve carbon neutrality goals by 2050 and the targets to achieving the net zero emissions by 2060.

The Company has therefore established a corporate sustainability management policy in the environmental dimension. Even though the Company' activity is in the service business with no production process that directly affects the environment, the Company focuses on quality service and the use of natural resources as well as an awareness of the environmental impact, which the Company requires that directors, executives, employees at all levels shall have a duty and responsibility to support, promote and perform their works under the corporate environmental

sustainability management policy as well as identifying as a corporate culture. The Company's business operation has been conscious of the beneficial balance of the environment, society, and good governance, which are disclosed on the Company's website under the "Corporate Sustainability Management Policy" topic.

Management

The Group's business management covers efficient resource management along with investment, development, and improvement of the environmental management system, including seeking new measures and methods to enhance environmental quality management efficiency and control, emphasizing environmental conservation, reducing pollution that affects the environment as whole, inventing and seeking ways and means to reduce resources and energy usage as well as reducing waste emissions and construction dust to prevent, control and reduce the impact on the environment, community and society in the collaboration with partners and alliances in the construction process, including campaigning to raise awareness among the employees of the Group to use resources efficiently and friendly environmental.

The Company has established guidelines for environmental sustainability management as follows:

1. Ensuring that the business operations of the Group comply with laws, regulations, and the relevant environmental and energy quality standards strictly.
2. Give importance to the selection of products and services that promote the efficient use of resources and are environmentally friendly, energy-saving, and reduced waste, promoting the use of renewable energy and clean energy in the business operations of the Group.
3. Determine plans and goals for the environment, energy, water, waste, and pollution management appropriately and efficiently, including the regular monitoring of performance and environmental impact assessment.
4. Provide channels for complaints by stakeholders so that the Group shall take corrective action and preventive planning timely and appropriate.

5. Raise awareness and inspire a consciousness of environmental responsibility and efficient use of energy among employees of the Group and communicate policies and guidelines to related parties

6. Enhance the use of technology and environmentally friendly innovations, reduce the use of unnecessary resources, improve energy usage efficiency, promote greenhouse gas emissions reduction as well circular economy principles.

Operational goals

The Group provides efficient resources management such as energy, water, and disposal of waste and pollution generated from work processes as follows:

Energy and Resource Consumption Unit: Kg CO ₂ eq	Amount of Greenhouse Gas (GHG)			
	Year 2022		Year 2021	
	Target	GHG Emission Amount	Target	GHG Emission Amount
Electricity	162,843.58	145,987.17	163,707.11	148,039.62
Water supply	1,077.11	1,010.99	1,064.40	979.19
Paper	2,050.11	2,952.73	1,867.40	1,863.74
Total GHG emission	165,970.81	149,950.89	166,638.91	150,882.56

In 2022, the Company has resource use targets individually increased from 2021 in line with the increased manpower as a result of expanded services according to the plans and goals set by the Company. However, the Company has laid down guidelines for individual resource management and monitoring performance throughout the year. As a result, the amount of greenhouse gas emissions in 2022 has decreased from 2021, where the Company has the target to reduce energy consumption respectively. Because the Company in 2023 is determined to make the organization a part of reducing the environmental impact from the Company's operations, the Company, therefore, has a target to reduce the use of electricity from Solar Rooftop installation.

Greenhouse gas management

The Company has organized activities on greenhouse gas emissions from the use of electricity, water, and waste disposal in the office and emphasized collecting statistics on resource consumption to set a goal for greenhouse gas emission reduction. Statistics collection was conducted since 2021 as a reference and comparison in greenhouse gas emissions for the year 2022 and setting goals to follow up and lay down guidelines for management. It can be summarized as follows:

performance result for environment

1. Energy management

The Group has continually focused on energy efficiency and conservation and providing a data storage system of energy consumption that will be analyzed and make a plan for energy use control.

In addition, the Company has a campaign and energy savings promotion indirectly, for example, the use of energy-efficient LED bulbs and the electronic conference system, providing electric meters to measure the power consumption of air conditioners. If it is discovered that air conditioners have run for a long time, the replacement of components or parts shall be carried out by the Company to ensure that the air conditioners are in new and operative condition and reduce the amount of electric energy consumption as well as the

regular cleaning of the air conditioners, including the installation of solar cell lamps at the façade, parking garages and parking lots to ensure the adequate lighting at nighttime, resulting in better energy efficiency and lower running cost as well as reduced environmental impact.



In the year 2022, since the Company has planned management in various sectors, the Company's electricity consumption for the whole year was 243,881 kilowatts or equivalent to greenhouse gas emissions of 145,987.17 Kg CO₂eq compared to the previous year 2021 of 148,039.62 Kg CO₂eq.

2. Water resources

Water resources are important for the internal activities at the office. The Company has a data storage system for water consumption and data analysis is conducted to develop a water usage control continuously, and providing control measures to reduce water consumption and increase water use efficiency at most worthy, campaigning to inspire the consciousness of employees to use water resources with maximum benefits through operations such as the regular check for leaks in water supply pipes at each point, posting

a publicity sign that the employees understand the value of water savings, and convert from manual to automatic faucets to control the amount of water used each time and prevent forgetting to turn off the water.

In 2022, the Company's water consumption was 1,272 cubic meters or equivalent to greenhouse gas emissions of 1,010.99 Kg CO₂eq, slightly increased as compared to the year 2021 of 979.19 Kg CO₂eq, partly resulting from employment to accommodate the expanded service of the year 2022. However, the Company has monitored and laid down guidelines for leakage management to reduce the loss of water resources.

3. Solid waste, waste, and pollution management

The Group has provided the waste management classified by type of waste and waste dumping points clearly, sorting out the waste that may be reused (Reuse), or donated to any organizations for recycling (Recycle), as well as campaigning for the use of items that may replace the plastic (Reduce). At the Company, waste sorting is divided as follows:

- Non-hazardous waste is general waste items that are contaminated with food scraps, such as instant noodle cups, chopsticks, candy bags and candy shells, contaminated food containers, etc. They often include materials or packaging that are contaminated with food scraps, difficult to decompose, and not worth recycling. This is to facilitate a waste-separating sanitation system and to prevent impacts on the environment.
- Recycled waste is waste or leftover materials which can be reused and processed into raw materials in the production process such as glass, paper, beverage cans, plastic water bottles, etc.
- Wet waste is generated from easily-decomposed food waste, vegetables, fruit peels, etc.



As such, the Company has established guidelines for solid waste separation as follows:

1. Provide a dump point for general waste which is gathered and collected properly to facilitate the waste-separating sanitation system effectively
2. Provide a collection point for wet waste to eliminate food waste by recycling it into fertilizers that will be further used for the trees around the Company, which is a plan in the process of examination and expanding the results concretely and clearly.
3. Recyclable waste such as plastics, water bottles, waste separating and campaigning to reduce the use of plastic, distributing water bottles to all employees to refill drinking water provided by the Company. This is to reduce the amount of purchase of plastic water bottles.



In addition, the employee opinion survey on drinking water quality at work was conducted. The survey results are used to improve the quality of drinking water for employees

As for the use of paper in the work process, the Company encourages its employees to use paper sparingly and both sides of the paper are reused. The unused paper has been shredded and delivered to the entities that accept the donation to put into processing or reuse. This is a part of reducing the amount of cutting down trees and reducing the global warming

In 2022, the Company used 1,776 reams of paper or equivalent to the GHG emissions of 2,952.73 Kg CO₂eq compared to the year 2021 of 1,863.74 Kg CO₂eq.

According to the statistics for 2022 increased use of paper, primarily because of bidding at auction and increased number of services proposals by the Company, including reporting the project progress to the project owner and related parties such as government agencies. However, the Company has been in the process of innovation development, improving work processes of the primary divisions and sectors, and adjusting work styles with the assistance of electronic media by providing a workflow system and work approval by the application to support more online works. The Company will develop and expand the innovations to full capacity to achieve effective work processes and minimize excessive paper usage.

In addition, the Company asked for cooperation and support from partners, alliances, and contractors in which the construction works have dealt with and supervised by the Company all construction agencies have provided the project waste management by separating waste in the same way the Company has carried out and prescribing that the performance report must be made every month for supervisory purpose as well as being part of reducing the environmental impact concretely.

4. Participation to stop global warming

The Company is aware of creating green space as part of reducing global warming. To make the office surrounding shady and greenery, the Company, therefore, has an idea to grow more trees in the office building and surrounding and

create the appropriate green wall as a recreational space for employees. In doing so, the Company has trees growing campaign for growing more plants in buildings and their surroundings, the adoption of the vertical garden concept, and taking into account the unused area for growing additional trees as well as instilling a consciousness and shared activities with employees through training courses on growing hydroponics vegetables to educate employees on how to grow vegetables in the office area or personal space to increase the green area and the employees may apply knowledge obtained to grow vegetables at home. In 2022, carbon dioxide absorption by trees averaged 186 Kg CO₂eq.



5. Climate change

Global climate change is an issue that all sectors have concerned about, especially dust and very small particles (PM less than 2.5 microns or micrometers). The Company attaches importance to such a matter and determines the direction to expand design and construction management services and taking into account the environmental impact and participation in environmental advocacy on the quality of urban green spaces and focusing on environmentally

friendly design. Thus, monitoring air quality, speed, wind direction, and humidity is informative and useful to enhance the services of the Company. The air quality inspection results shall be applied to expand its environmentally-conscious business. The Company has participated in developing projects together with partners providing data from the air quality monitoring station and the installation of air sensors to test air quality at Benchakitti Forest Park.

In addition, to assure the environmental performance carried out by the Company in the explicit way, the Company has joined the 'Care the Bear' project together with the Stock Exchange of Thailand (SET) in adopting as a tool to promote create awareness, employee behavioral modification, GHG emission reduction and GHG calculation of overall activities and operations of the Company, participation and mobilization to reduce global warming for our planets through activities and online meetings, and shareholders' meetings, etc., including the environmental management plans in collaboration with the Company's working groups as well as performance supervision to achieve its ultimate goals.



4. Management Discussion and Analysis

4.1 Performance Analysis

Service Income

In 2021 - 2022, the STI Group had service revenue of 1,732.80 million baht and 1,736.84 million baht, respectively which can be classified into (1) revenue from consulting and project management and (2) revenue from architectural, engineering design, and other services according to the type of business of the STI Group. The details of revenue from services classified by segments of the STI Group in 2021 - 2022 are as follows:

Revenue Structure From Services Classified by Segments of the STI Group for the Year Ended December 31, 2021 - 2022

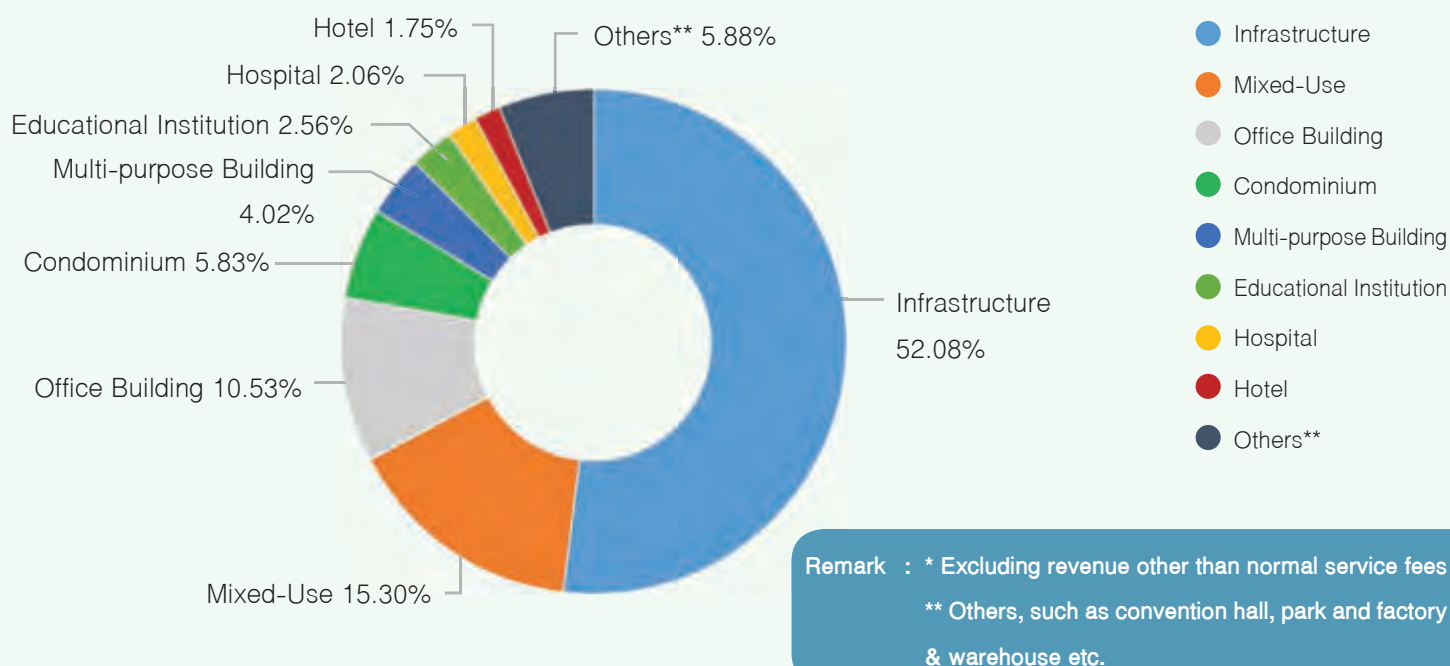
Details	By	Consolidated Financial Statements for the Year Ended			
		December 31, 2021		December 31, 2022	
		Million Baht	Percentage	Million Baht	Percentage
Revenue from consulting and project management	STI/STH/AEC	1,441.37	83.18	1,416.18	81.54
Revenue from architectural, engineering design and other services	STH/AEC	291.43	16.82	320.66	18.46
Total service revenues		1,732.80	100.00	1,736.84	100.00

Consulting and project management business generate the majority of the STI Group's revenue, accounting for 83.18 percent and 81.54 percent of total revenue from services, respectively, in 2021 - 2022.

The STI Group is a service provider for consulting, managing, and supervising construction work on various types of projects. The details of the proportion of revenue from consulting and project management classified by project types in the STI Group for 2021 and 2022 are as follows:

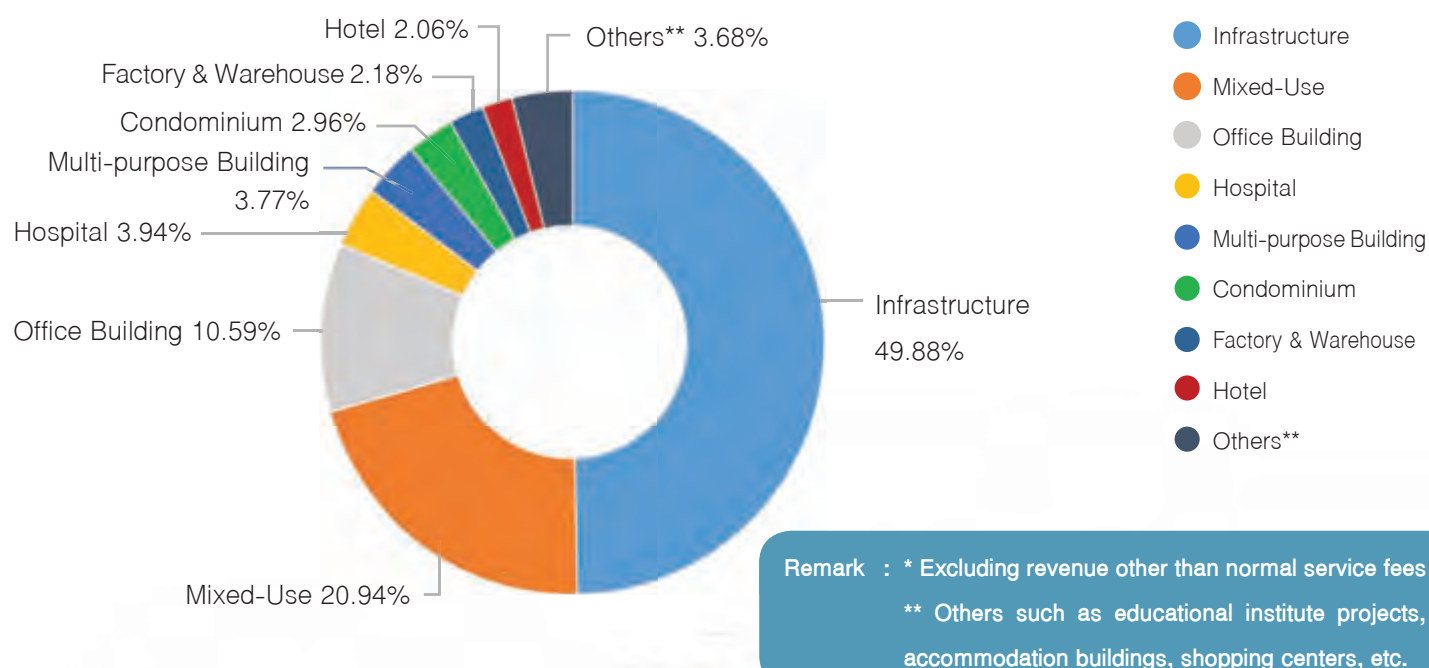
Proportion of Revenue* From Consulting and Project Management Business of the STI Group

Separated by Project Characteristics for 2021



Proportion of Revenue* From Consulting and Project Management Business of the STI Group

Separated by Project Characteristics for 2022

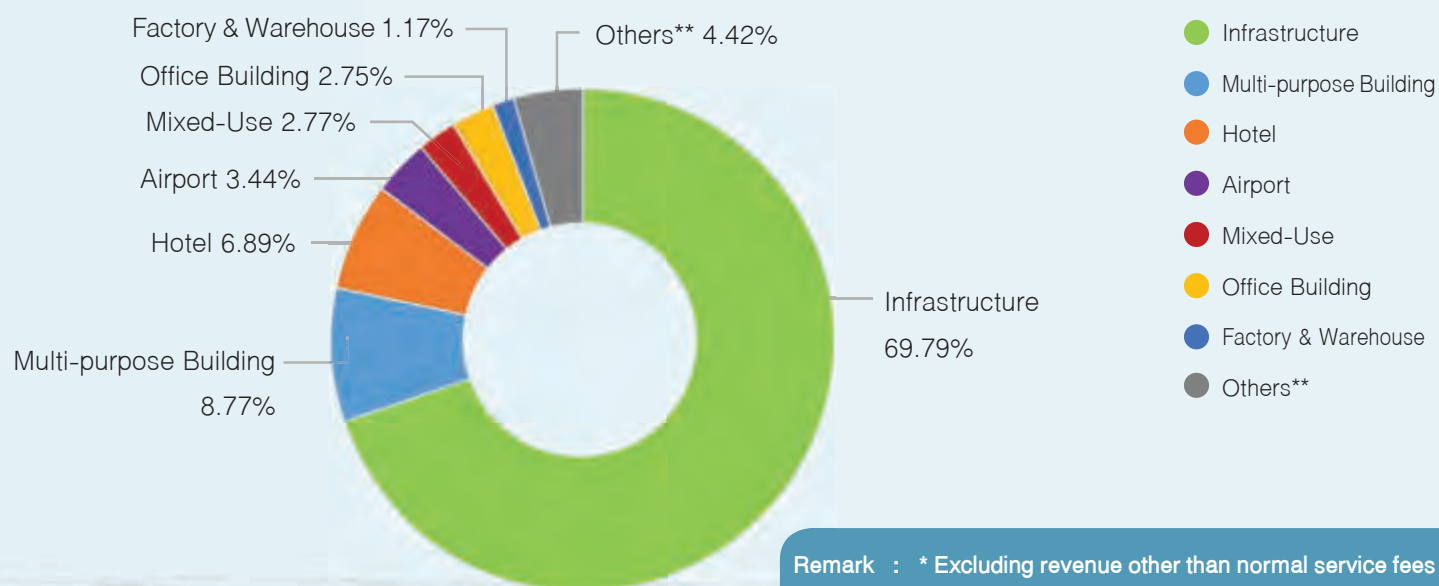


The STI Group's consulting and project management business contributed the majority of its revenue this year to infrastructure projects. In 2021 and 2022, it accounted for 52.08 percent and 49.88 percent of revenue from the consulting and project management business, excluding revenue other than normal service fees each year, respectively. Most of the revenue comes from the service revenue of AEC, which is highlight projects such as the project for supervising the construction of the Laem Chabang Port Phase 3 of the Port Authority of Thailand, the management and supervision of the construction of the MRT Yellow Line project and the Orange Line of the Mass Rapid Transit Authority of Thailand, the administration and supervision of the construction of a double-track railway project at Map Kabao-Thanon Chira Junction of the State Railway of Thailand, and the 3rd runway construction project within the Company's Suvarnabhumi Airport Airports of Thailand Public

Company Limited or AOT, etc. In addition, the STI Group has a proportion of revenue from mixed-use development projects in 2021 and 2022, accounting for 15.30 percent and 20.94 percent of revenue from management business and supervision of construction work, excluding revenue other than normal service fees, respectively. There are important projects such as the One Bangkok Project, the Pillow 33 Area Development Project, the Suan Luang-Sam Yan Commercial Zone, etc.

As for architectural design and engineering and other services of the STI Group, the main source of revenue is from infrastructure projects as well as construction management and management consulting businesses. Details of revenue proportions from architectural design, engineering, and other services. The STI Group is categorized by project types for the years 2021 and 2022 as follows:

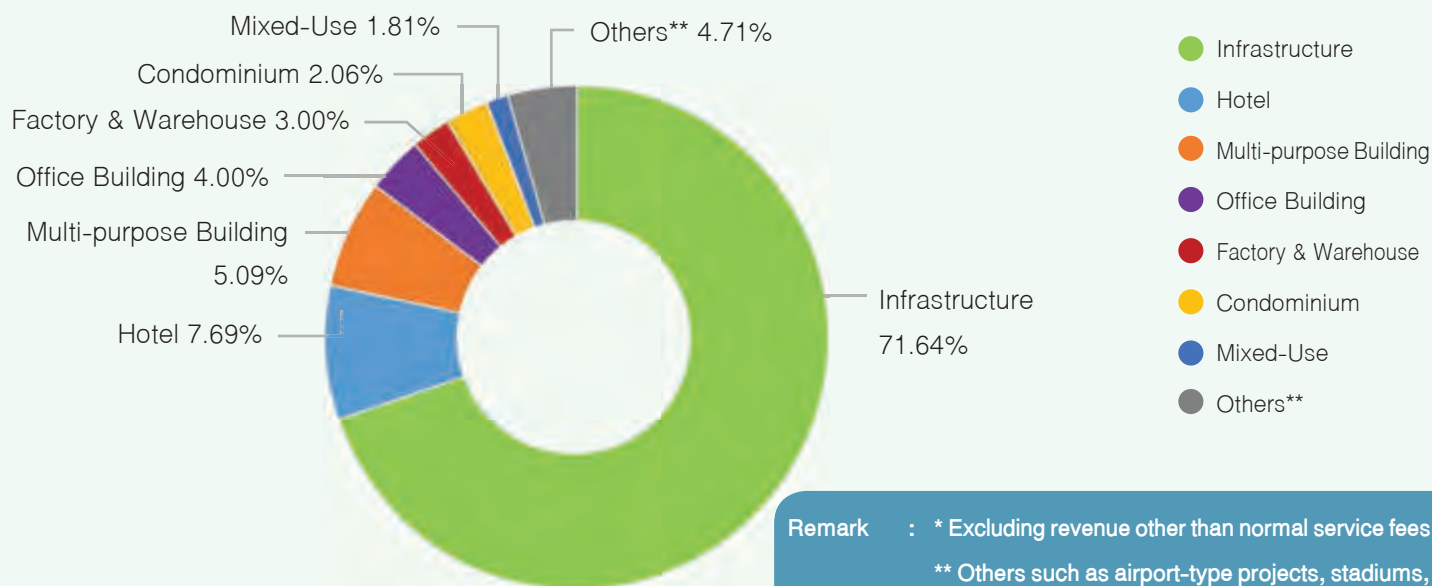
Proportion of Revenue* From Architectural and Engineering Design and Other Services of the STI Group Separated by Project Characteristics for 2021



Remark : * Excluding revenue other than normal service fees
 ** Others such as condominium projects, convention halls, religious buildings, stadiums, and residential houses, etc.

Proportion of Revenue* From Architectural and Engineering Design and Other Services of the STI Group

Separated by Project Characteristics for 2022



Architectural design, engineering, and other services of the STI Group contributed to the main revenue this year from infrastructure projects. In 2021 and 2022, it accounted for 69.79 percent and 71.64 percent of revenue from architectural design, engineering, and other services, respectively. Most of the revenue comes from the service revenue of AEC with highlight projects such as the project to hire consultant engineers to survey and design a 4-lane highway on Highway No. 3486, Kut Toey - Ban Mai Thai Thavorn, and on Highway No. 348, Ta Phraya District - Non Din Daeng District, of the Department of Highways; a project to hire a consultant to survey real estate details to expropriate the railway line Ban Phai - Maha Sarakham - Roi Et - Mukdahan - Mukdahan - Nakhon Phanom; and a project to hire a consultant to survey real estate details to expropriate the railways; and Survey and design of highways with 4 traffic lanes, the Lopburi bypass, the northern side of the Department of Highways, etc. In addition, the STI Group has a proportion of revenue from hotel and resort projects in 2021 and 2022, accounting for 6.89 percent and 7.69 percent of the revenue from architectural design, engineering, and other services, respectively, including the proportion of revenue from various types of projects such as multi-purpose buildings, office buildings, factory and warehouse, condominiums, etc.

Revenue Structure of STI Group Classified by Customers For 2021 and 2022

Revenue Proportion Classified by Sectors (Percent)	2021	2022
Private Sector	30.45	31.90
government Sector	69.55	68.10

The STI Group has a proportion of revenue in 2021 and 2022 from private sector, accounting for 30.45 percent and 31.90 percent of service revenue, excluding revenue other than normal service fees, respectively. The proportion of revenue from government sector in 2021 and 2022 accounted for 69.55 percent and 68.10 percent of service revenue, excluding revenue other than normal service fees each year. The group of employers covers both listed companies and non-listed companies, such as

1. The Group of Univentures Public Company Limited
2. The Group of Ananda Development Public Company Limited
3. The Group of Land and Houses Public Company Limited

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

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

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

13. Port Authority of Thailand
14. Office of Transport and Traffic Policy and Planning (OTP)
15. Office of the Ministry of Interior
16. Provincial Electricity Authority (PEA)
17. Ramathibodi Foundation
18. Nan Provincial Administrative Organization
19. Airports of Thailand Public Company Limited (AOT)

In 2022, the STI Group had service revenue of 1,736.84 million baht, an increase of 4.01 million baht or 0.23 percent compared to 2021. This was a result of

revenue from the consulting and project management business decreasing by 25.19 million baht, or 1.75 percent, compared to the previous year. This is mainly due to the slowdown in the development of some projects due to the impact of the COVID-19 outbreak in the first quarter of 2022. However, project work that has slowed down gradually resumed development during the remainder of 2022 after the spread of COVID-19 subsided. The current main projects are still being developed according to the plans, such as the One Bangkok project, the double-track railway project Map Kabao-Thanon Chira Junction, and the Southern Purple Line Project. Taopoon-Ratburana, Laem Chabang Port Development Project Phase 3, etc.

Revenue from architectural and engineering design and other businesses increased by 29.23 million baht, or 10.03 percent. This is mainly due to the fact that this part of the service can be done to deliver more under the situation of the COVID epidemic that tends to decrease, especially the work in the part of AEC subsidiaries this year.

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

Other income

The STI Group has other revenue in 2021-2022, in the amounts of 9.08 million baht and 6.01 million baht, or 0.52 percent and 0.34 percent of total revenue each year, respectively. These include interest income and gain from other current financial assets, etc. In 2022, the STI Group had other revenues that increased from profits from the sale and write-off of equipment in the amount of 1.20 million baht, while in 2021, the STI Group had other revenues that increased from government assistance policies according to measures of remedy for

workers and entrepreneurs affected by COVID-19 in the amount of 3.6 million baht. As a result, other revenue in 2022 decreased by 3.07 million baht compared to 2021.

Cost of Services and Gross Profit

The STI Group has service costs in 2021-2022 in the amount of 1,225.70 million baht and 1,198.47 million baht, respectively, which can be classified into (1) costs related to employees, (2) sub-contractor costs, and (3) costs related to other services. The details of the cost of services classified by type are as follows:

Cost Structure of Services of the STI Group For the Year Ended December 31, 2021 - 2022

Items	Consolidated Financial Statements Year Ended			
	December 31, 2021		December 31, 2022	
	Million Baht	Percentage	Million Baht	Percentage
Costs of employees	647.75	52.85	706.68	58.97
Costs of subcontractors	440.25	35.92	356.21	29.72
Costs of others*	137.70	11.23	135.58	11.31
Total cost of services	1,225.70	100.00	1,198.47	100.00

Remarks: * Costs of others such as professional fee, rental expenses from lease agreements, blueprints, copy fee, material cost etc.

Most of the cost of services for the STI Group is related to staff costs. The STI Group has costs related to employees in the years 2021 - 2022, in the amounts of 647.75 million baht and 706.68 million baht, respectively, or representing 52.85 percent and 58.97 percent of the cost of providing services each year. The cost related to employees of the STI Group in 2022 amounted to an increase of 58.93 million baht, or an increase of 9.10 percent compared to the previous year. The increase in staff-related costs for the year was mainly due to an increase in staff salaries in the current year and an increase in the number of employees to accommodate the increased workload in the current year and in the future.

In addition, in accepting some projects that have a service scope that requires specialized knowledge or in the event that the STI Group lacks personnel for short-term service, the STI Group will hire a sub-contractor, which is a third

party to provide services as a consultant, management and supervision of construction, architectural and engineering design, or other work related to the service to provide services in the scope of work that require specialized expertise or to compensate for such short-term personnel shortages. The STI Group has sub-contractor costs in 2021 - 2022 in the amounts of 440.25 million baht and 356.21 million baht, respectively, which is a decrease of 84.04 million baht or a decrease of 19.09 percent compared to the previous year.

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

Revenue, Cost, and Gross Profit From the Services of the STI Group For the Year Ended December 31, 2021 - 2022

Items	Consolidated Financial Statements Year Ended			
	December 31, 2021		December 31, 2022	
	Million Baht	Percentage	Million Baht	Percentage
Consulting and project management business				
Service Income	1,441.37	100.00	1,416.18	100.00
Cost of service	988.29	68.57	958.44	67.68
Gross profit	453.08	31.43	457.74	32.32
Architectural and Engineering Design and Other businesses				
Service Income	291.43	100.00	320.66	100.00
Cost of service	237.41	81.46	240.03	74.85
Gross profit	54.02	18.54	80.63	25.15
Total Service Revenue				
Service Income	1,732.80	100.00	1,736.84	100.00
Cost of service	1,225.70	70.74	1,198.47	69.00
Gross profit	507.10	29.26	538.37	31.00

The STI Group has a gross profit from the consulting and project management business in 2021 - 2022 in the amount of 453.08 million baht and 457.74 million baht, respectively, representing a gross profit margin of 31.43 percent and 32.32 percent each year. The STI Group had an increase in gross profit from such business in the amount of 4.66 million baht, or 1.03 percent, compared to the previous year. This reflects the ability to better manage service costs after the COVID-19 epidemic subsides.

In addition, the STI Group had gross profits from architectural and engineering design and other services in 2021-2022 of 54.02 million baht and 80.63 million baht, respectively, or a gross profit margin of 18.54 percent and 25.15 percent each year, according to numbers. The increase in gross profit margin was mainly due to the easing of the COVID situation, which caused some projects that had slowed down to be able to deliver more jobs this year. As a result,

the gross profit from the architectural and engineering design business and other services increased by 26.61 million baht, or 49.26 percent, compared to the previous year.

Overall, the STI Group has a gross profit in 2021 - 2022 of 507.10 million baht and 538.37 million baht, respectively, or a gross profit margin of 29.26 percent and 31.00 percent, respectively.

Administrative expenses

The STI Group has administrative expenses in 2021 - 2022, in the amounts of 294.23 million baht and 318.76 million baht respectively.

The details of administrative expenses in each year are as follows:

Administrative Expense Structure of the STI Group For the Year Ended December 31, 2021 - 2022

Items	Consolidated Financial Statements for the Year Ended			
	December 31, 2021		December 31, 2022	
	Million Baht	Percentage	Million Baht	Percentage
Employee expenses	150.72	51.23	172.65	54.16
Depreciation and Amortization	63.89	21.71	64.97	20.38
Professional Fee/Consulting Fee	14.08	4.79	15.74	4.94
Rental Expenses from Lease Agreement	4.13	1.40	4.65	1.46
Expected Credit Losses	8.11	2.76	5.38	1.69
Advertising, service promotion, and entertainment expenses	16.03	5.45	18.05	5.66
Utilities Fee	7.58	2.58	7.56	2.37
Insurance Premium	4.27	1.45	3.73	1.17
Office Supplies and Photocopying Fees	8.45	2.87	7.76	2.43
Others *	16.97	5.77	18.27	5.73
Total Administrative Expenses	294.23	100.00	318.76	100.00

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

In 2022, the STI Group had an increase in administrative expenses of 24.53 million baht, or an increase of 8.34 percent compared to 2021. This was mainly due to an increase in personnel expenses to support business growth. The STI Group has expenses related to employees in 2021 - 2022 in the amount of 150.72 million baht and 172.65 million baht, respectively, accounting for approximately 51.23 percent and 54.16 percent of total administrative expenses.

Financial cost

The STI Group has financial costs in 2021 - 2022 in the amounts of 11.15 million baht and 12.93 million baht, respectively. The financial costs of the STI Group can be classified into 2 main types: (1) interest expenses on loans; and (2) interest expenses on lease liabilities. The details of the financial costs in each year are as follows:

Financial Cost Structure of the STI Group For the Year Ended December 31, 2021 - 2022

Items	Consolidated Financial Statements for the Year Ended			
	December 31, 2021		December 31, 2022	
	Million Baht	Percentage	Million Baht	Percentage
Interest expenses from loans	8.21	73.63	10.21	78.96
Interest expenses from lease liabilities	2.94	26.37	2.72	21.04
Total cost of finance	11.15	100.00	12.93	100.00

In 2022, the STI Group had an increase in financial expenses of 1.78 million baht, or an increase of 15.96 percent compared to 2021. This is mainly due to financial expenses from short-term loans for liquidity management and long-term loans for investments in AEC businesses. Interest expenses on borrowings will vary according to changes in borrowings from financial institutions of the STI Group, comprising bank overdrafts and short-term from banks and long-term borrowings from financial institutions.

While the interest expense from the lease will vary according to the lease liabilities of the STI Group, consisting of the liabilities under the right-of-use lease and the hire purchase of assets of the STI Group, in 2022, interest expenses from lease liabilities for the STI Group decreased by 0.22 million baht, or 7.48 percent, compared to the previous year.

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

The STI Group has a profit for the years 2021 - 2022, in the amount of 167.96 million baht and 169.13 million baht, respectively, an increase of 1.17 million baht or a 0.70 percent increase compared to 2021. This corresponds to an increase in gross profit of 31.27 million baht this year, while the STI Group has an increase in administrative and financial expenses of 24.53 million baht and 1.78 million baht, respectively. As a result, profit for the year increased by that amount this year. In 2022, the STI Group's profit margin for the year was 9.70 percent, a slight increase compared to the previous year's profit margin for the year of 9.64 percent.

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

In 2022, the STI Group had a profit attributable to equity holders of the Company (net profit) of 145.57 million baht, an increase of 1.14 million baht or an increase of 0.79 percent compared to the previous year of non-controlling interests in the subsidiary in the amount of 23.56 million baht which is profit attributable to non-controlling interests in AEC subsidiaries. The STI Group has a net profit margin of 8.35 percent in 2022, a slight increase compared to the net profit margin of 8.29 percent in the previous year.

4.2 Financial Position Analysis

Assets

The STI Group had total assets as at December 31, 2021 - 2022 in the amounts of 1,946.37 million baht and 2,142.38 million baht, respectively. It consists of current assets of 1,344.76 million baht and 1,598.83 million baht, respectively, or 69.09 percent and 74.63 percent of total assets each year. In addition, there were non-current assets of 601.61 million baht and 543.55 million baht, respectively, representing 30.91 percent and 25.37 percent of total assets each year. The details of each important item are as follows:

Cash and Cash Equivalents

The STI Group had cash and cash equivalents as at December 31, 2021 - 2022, in the amounts of 23.22 million baht and 94.13 million baht, or representing 1.19 percent and 4.39 percent of total assets, respectively. The changes in cash and cash equivalents can be considered from the summary table of the cash flow statement as follows:

Summary of the Cash Flow Statement of the STI Group For the Year Ended December 31, 2021 - 2022

(Unit : Million Baht)	Consolidated Financial Statements for the Year Ended	
	December 31, 2021	December 31, 2022
Net cash flows from (used in) operating activities	41.54	132.35
Net cash flows from (used in) investment activities	24.12	(20.89)
Net cash flows from (used in) financing activities	(118.54)	(40.55)
Net increase (decrease) in cash and cash equivalents	(52.88)	70.91
Cash and cash equivalents at the beginning of the year	76.10	23.22
Cash and cash equivalents of subsidiaries at the acquisition date	23.22	94.13

As at December 31, 2022, the STI Group had an increase in cash and cash equivalents of 70.91 million baht, or an increase of 305.38 percent compared to cash and cash equivalents as at December 31, 2021. This is mainly due to net cash received from operating activities in 2022 in the amount of 132.35 million baht as the STI Group was able to better manage the net cash received from operating activities.

Net cash used in financing activities in 2022 amounted to 70.91 million baht, mainly due to the STI Group has dividend payments to shareholders of STI in the amount of 18.61 million baht, non-controlling interests of subsidiaries in the amount of 19.58 million baht, and the payment of lease liabilities in the amount of 24.54 million baht, respectively. However, the STI Group has received net cash from short-term and long-term loans from financial institutions, including interest payments, amounting to 22.18 million baht this year.

The STI Group had cash used in investing activities in 2022 in the amount of 20.89 million baht. Most of which was a result of net purchases and sales of other current financial assets amounting to 17.00 million baht. There is also cash paid for equipment purchases and building improvements. Including intangible assets of 3.63 million baht and 1.80 million baht, respectively.

Trade receivables

The STI Group had trade accounts receivable as at December 31, 2021 - 2022, in the amounts of 234.75 million baht and 282.95 million baht, respectively, representing 12.06 percent and 13.21 percent of total assets each year. The details of the structure of trade receivables in the STI Group are as follows:

The Structure of Trade Receivables of the STI Group as at December 31, 2021 - 2022

Items	Consolidated financial statements as at			
	December 31, 2021		December 31, 2022	
	Million Baht	Percentage	Million Baht	Percentage
Not yet due	160.34	63.36	184.98	61.03
Past due date				
Less than 3 months	56.01	22.13	68.36	22.55
3 - 6 months	3.50	1.38	8.33	2.75
6 - 12 months	6.22	2.46	16.61	5.48
More than 12 months	27.00	10.67	24.81	8.19
Total account receivables	253.07	100.00	303.09	100.00
(Less) Expected Credit Loss Provisions	(18.32)	(7.24)	(20.14)	(6.64)
Net Total Account Receivable	234.75	92.76	282.95	93.36

Most of the accounts receivable overdue for less than 3 months are caused by delays in the disbursement process of the employer's service fees, which resulted in the payment of service fees beyond the term of debt repayment. While trade accounts receivable are overdue from 3 months to 12 months, most of them are caused by (1) the process of disbursing the service fee of the employer that may be delayed. (2) Delay in delivery of the contractor's work This

causes the employer to postpone the payment of service fees until the contractor completes the work. (3) The impact of the COVID-19 situation is causing delays in debt repayment from some employers.

However, for the group of trade receivables that are overdue, the STI Group manages the risk by applying appropriate credit control policies and procedures, and therefore no significant financial losses are expected.

In addition, the STI Group regularly monitors the outstanding balance of trade accounts receivable, and the STI Group's lending is highly concentrated since the STI Group has a large customer base and is in a variety of industries.

Unbilled Receivables

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

As at December 31, 2021 - 2022, the STI Group has unbilled receivables of 972.57 million baht and 1,109.00 million baht, respectively, or 49.97 percent and 51.76 percent of total assets. The STI Group's unbilled receivables increased by 136.43 million baht, or 14.03 percent, compared to the previous year. This is mainly caused by the following situations:

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

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

- The impact of the COVID situation is causing some works to have an extension of the delivery period, which will be charged to the employer once the work has been delivered. The STI Group expects that the situation will begin to subside in 2023.

Other Current Financial Assets

As at December 31, 2021 - 2022, the STI Group had other current financial assets of 31.42 million baht and 48.63 million baht, respectively, or 1.61 percent and 2.27 percent of total assets each year which is prepared to support business growth and be used as working capital for the business, such as investment in fixed income funds.

Other Current Assets

The STI Group has other current assets as at December 31, 2021 - 2022 in the amounts of 56.33 million baht and 33.87 million baht, respectively, or representing 2.89 percent and 1.58 percent of total assets for each year. The main items of other current assets consist of withholding taxes and advance payments to subcontractors, etc.

Investment Property

The STI Group had investment properties as at December 31, 2021 - 2022, in the amount of 20.66 million baht and 20.66 million baht, respectively, or representing 1.06 percent and 0.96 percent of total assets. The details of the value of investment properties are as follows:

Investment Properties of the STI Group

as at December 31, 2021 - 2022

Capital Price (Unit : Million Baht)	Consolidated financial statements as at	
	December 31, 2021	December 31, 2022
1. Land area of 6-0-92.1 rai, Khon Kaen	4.58	4.58
2. Land area of 5-0-10 rai, Chiang Mai	18.28	18.28
(Reduction) allowance for impairment	(2.20)	(2.20)
Net total of investment properties	20.66	20.66

As at December 31, 2022, the fair value of investment properties was approximately 35.78 million baht. Khon Kaen land amounted to 18.69 million baht, and Chiang Mai land amounted to 17.09 million baht. The fair value is appraised by an independent appraiser using the market approach.

Plant and equipment

As at December 31, 2021 - 2022, the STI Group has buildings and equipment worth 231.51 million baht and 217.34 million baht, respectively, or 11.89 percent and 10.14 percent of total assets each year. The amount decreased by 14.17 million baht, or 6.12 percent, compared to the previous year. Most of which are office buildings and building improvements for the operation of the STI Group, with the addition of office buildings, meeting rooms, and training centers, and developing skills and knowledge training for employees to support future business expansion.

Intangible Assets

As at December 31, 2021 - 2022, the STI Group had intangible assets of 116.29 million baht and 89.02 million baht, respectively, representing 5.97 percent and 4.16 percent of total assets each year. The amount decreased by 27.27 million baht, or 23.45 percent, compared to the previous year. Most of which is a result of recording the balance under the contract pending recognition as revenue (backlog) as an intangible asset acquired from a business combination, whose net book value as at December 31, 2022, was 80.18 million baht.

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

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

Right-of-use Assets

As at December 31, 2021 - 2022, the STI Group has assets right-of-use in the amount of 62.64 million baht and 66.96 million baht, respectively, or representing 3.22 percent and 3.13 percent of total assets each year, which increases by 4.32 million baht or 6.90 percent. The right-of-use assets of the STI Group can be divided into buildings and building improvements in the amount of 39.18 million baht, vehicles in the amount of 23.95 million baht, and office equipment in the amount of 3.83 million baht, respectively.

Goodwill

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

Liabilities

As at December 31, 2021 - 2022, the STI Group has total liabilities of 1,043.84 million baht and 1,107.43 million baht, respectively which consisted of current liabilities in the amount of 671.95 million baht and 759.90 million baht, respectively, or representing 34.52 percent and 35.47 percent of total liabilities and shareholders' equity each year. In addition, there were non-current liabilities of 371.89 million baht and 347.53 million baht, respectively, representing 19.11 percent and 16.22 percent of total liabilities and shareholders' equity each year. The details of each important item are as follows:

Bank overdrafts and short-term loans from banks

As at December 31, 2021 - 2022, the STI Group had bank overdrafts and short-term loans from banks of 153.63 million baht and 210.13 million baht, respectively, or 7.89 percent and 9.81 percent of liabilities and total shareholder equity for each year. For use as working capital by the STI Group, consisting of promissory notes in the amount of 210.13 million baht.

Accounts Payable

As at December 31, 2021 - 2022, the STI Group has trade accounts payable of 138.70 million baht and 184.59 million baht, respectively, or 7.13 percent and 8.62 percent of total liabilities and shareholders' equity each year. The main component of the trade payable of the STI Group is the cost of sub-contractor to perform work related to the provision of services that are not yet due in each installment.

As at December 31, 2022, the STI Group had an increase in trade payables of 45.89 million baht, or 33.09 percent, compared to December 31, 2021. Most of which is a result of the increase in the cost of sub-contractor that are not yet due at the end of the period each year.

Other Account Payable

As at December 31, 2021 - 2022, the STI Group has other payables in the amount of 55.86 million baht and 59.91 million baht, respectively, or 2.87 percent and 2.80 percent of total liabilities and shareholders' equity, respectively, each year. The other payables of the STI Group consist primarily of dividend payables, accrued expenses of employee, accrued professional fees, and payables to the Revenue Department of the STI Group that are not yet due each year.

Service Income Received in Advance and Advances Received from Customers

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

As at December 31, 2021 - 2022, the STI Group has revenue from services received in advance and advances received from customers in the amounts of 245.03 million baht and 214.14 million baht, respectively, or representing 12.59 percent and 10.00 percent of liabilities and total shareholder equity for each year.

As at December 31, 2022, the STI Group had revenue received in advance and advances received from customers decreased by 30.89 million baht, representing a decrease of 12.61 percent compared to the previous year. The service revenue received in advance and the money received in advance from customers will change according to the difference between the service fee collected from customers and the service revenue in each period. There are 2 main reasons: (1) receiving advance payments from customers when they are hired at the beginning of the contract; and (2) providing management consulting services and supervising the construction during periods where a low proportion of personnel is required. As a result, the cost of service and revenue can be recognized according to the percentage of completion of the work in a lower proportion compared to other periods of the project. While most projects provide consulting services, management services, and construction supervision, there is a schedule for charging service fees from the employer at the same rate throughout the service period. As a result, the amount of service fees charged to the employer is higher when compared to the service revenue during that period.

Other Current Liabilities

The STI Group has other current liabilities as at December 3, 2021 - 2022 in the amounts of 26.41 million baht and 33.30 million baht, respectively, or representing 1.36 percent and 1.55 percent of total liabilities and shareholders' equity for each year. The main items of other current liabilities consist of withholding tax payable, deferred output tax, etc.

Long-Term Loans from Financial Institutions

As at December 31, 2021 - 2022, the STI Group had long-term loans from financial institutions amounting to 126.97 million baht and 102.85 million baht, respectively, or representing 6.52 percent and 4.80 percent of total liabilities and shareholders' equity each year. The STI Group's long-term loans from banks decreased by 24.12 million baht as a result of their repayment in the year. These can be divided into current portion of long-term loans in the amount of 22.86 million baht and long-term loans due more than one year in the amount of 79.99 million baht.

Lease Liabilities

As at December 31, 2021 - 2022, the STI Group has lease liabilities of 68.24 million baht and 70.11 million baht, respectively, or 3.51 percent and 3.27 percent of total liabilities and shareholders' equity, respectively, each year. The lease contracts of the STI Group are derived from liabilities under the right-of-use and hire-purchase lease of assets, with a lease term of approximately 3 - 10 years in each contract.

As at December 31, 2022, the STI Group will have an increase in lease liabilities of 1.87 million baht. This was a result of the increase in lease contracts in the year, net of the repayment of the lease liabilities in the year, divided into current portion of lease liabilities of 21.42 million baht and net of current portion lease liabilities of 48.69 million baht, respectively.

Provisions for Employee Benefits

The STI Group records retirement benefit plans for employees according to their rights and length of service as a provision for employee benefits calculated on an actuarial basis. As at December 31, 2021 - 2022, the STI Group has employee benefit obligations in the amount of 141.07 million baht and 149.82 million baht, respectively, or 7.25 percent and 6.99 percent of total liabilities and shareholders' equity each year.

As at December 31, 2021, the STI Group has increased its provisions for employee benefits by 8.75 million baht. This is a result of an increase in provisions of 14.38 million baht and employee benefits that were actually paid in the year in the amount of 5.63 million baht.

Shareholder's Equity

As at December 31, 2021 - 2022, the STI Group had shareholders' equity of 902.53 million baht and 1,034.95 million baht, respectively. The details of the increase in shareholders' equity are as follows:

As at December 31, 2022, the STI Group has an increase in shareholders' equity of 132.42 million baht. It resulted from the net profit for the year of 145.57 million baht, deducted by the dividend paid in cash in the amount of 18.61 million baht, the provision for long-term employee benefits recognized in other comprehensive income in the amount of 1.02 million

baht, and non-controlling interests in AEC subsidiaries increased in the amount of 4.44 million baht.

Issued and Paid Capital

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

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

Share premium

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

Share-based Payment Surplus

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

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

In 2016, STI acquired control of Stonehenge Company Limited ("STH") by purchasing 99.99 percent of the ordinary shares of that Company from the same group of shareholders. This is considered a business combination under common control (a business combination of entities under common control). The STI Group recorded the discount from the business combination under common control in the shareholders' equity of the STI Group as at December 31, 2016, in the amount of 2.87 million baht from the difference between the investment in STH in the amount of 24.25 million baht and the book value of STH on the date of purchase of shares, amounting to 21.38 million baht.

Return on Equity (ROE)

The STI Group has a return on equity in 2021 - 2022, accounting for 19.14 percent and 17.46 percent, respectively, where the STI Group has maintained a consistently high ROE rate from the previous year.

Capital Structure

As at December 31, 2021 - 2022, the STI Group had a debt-to-equity ratio of 1.16 times and 1.07 times, respectively. In addition, if considering the ratio of interest-bearing debt to

equity of the STI Group, which As at December 31, 2021 - 2022, has such a ratio of 0.39 and 0.37 times, respectively, where the STI Group has a ratio of decreased interest-bearing debt to equity, this reflects the ability to manage and the strength of the financial position of the STI Group.

Liquidity

As at December 31, 2021 - 2022, the STI Group has a quick ratio of 0.43 times and 0.56 times, respectively. The STI Group had an increase in liquidity ratio as at December 31, 2022, mainly due to an increase in cash and cash equivalents and an increase in trade receivables this year.

In addition, if considering the cash cycle (cash cycle) of the STI Group as at December 31, 2021 - 2022, the STI Group had an average collection period of 52.92 days and 58.44 days, respectively. While the average repayment period was 33.55 days and 49.23 days, respectively, or the cash cycle was 19.37 days and 9.21 days, respectively. The STI Group has a lower cash cycle in 2022, mainly due to an increase in the average payment period and an increase in the average collection period. The STI Group continues to focus on, manage, and monitor the outstanding balance of trade accounts receivable continuously for good liquidity management of the business.

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

- The global economy tends to slow down, and the inflation rate is high.
- Global central bank policy interest rate hikes.
- Continuity of the government's investment budget and infrastructure development plans, such as highways, railways, airports, and the Eastern Economic Corridor (EEC) project
- The need to increase residential and commercial projects
- The need for sustainable and environmentally friendly construction methods
- The adoption of digital technologies for the construction industry, such as Building Information Modeling (BIM), the Internet of Things (IoT), and other advanced technologies



5. General Information and Other Important Information

5.1 Financial Highlights

Summary of Auditor's Report

(1) Auditors

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

Financial Statement	Detail of Certified Public Accountant	Audit Company
The audited consolidated and separate financial statements of STI and its subsidiaries (the Group) as at December 31, 2020	Mr. Chatchai Kasemsrithanawat Registration No. 5813	EY Office Limited
The audited consolidated and separate financial statements of STI and its subsidiaries (the Group) as at December 31, 2021	Mr. Chatchai Kasemsrithanawat Registration No. 5813	EY Office Limited
The audited consolidated and separate financial statements of STI and its subsidiaries (the Group) as at December 31, 2022	Mr. Chatchai Kasemsrithanawat Registration No. 5813	EY Office Limited

(2) Audit Report Summary

Financial Statement	Auditor's Opinion or Conclusion
The audited Consolidated and separate financial statements of STI and its subsidiaries (the Group) as at December 31, 2020	Opinion - 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 December 31, 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 December 31, 2021	Opinion - 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 December 31, 2021, 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 December 31, 2022	Opinion - 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 December 31, 2022, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Summary Table of Consolidated Financial Statements

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

(1) Statement of Financial Position

Statement of Financial Position of the Company Group as at December 31, 2020 - 2022

Statement of Financial Position	Consolidated Financial Statements as at					
	31 Dec. 2020		31 Dec. 2021		31 Dec. 2022	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
Assets						
Current Assets						
Cash and Cash Equivalents	76.10	4.10	23.22	1.19	94.13	4.39
Trade Receivables	235.95	12.70	234.75	12.06	282.95	13.21
Other Receivables	33.10	1.78	26.31	1.35	30.13	1.41
Unbilled Receivables	763.78	41.13	972.57	49.97	1,109.00	51.76
Short-term Loans	0.20	0.01	0.16	0.01	0.12	0.01
Other Current Financial Assets	67.97	3.66	31.42	1.61	48.63	2.27
Other Current Assets	54.93	2.96	56.33	2.89	33.87	1.58
Total Current Assets	1,232.03	66.34	1,344.76	69.09	1,598.83	74.63
Non-Current Assets						
Restricted bank deposits	0.29	0.02	0.30	0.02	-	-
Investment Property	20.66	1.11	20.66	1.06	20.66	0.96
Plant & Equipment	241.96	13.03	231.51	11.89	217.34	10.14
Right-of-use Assets	71.43	3.85	62.64	3.22	66.96	3.13
Intangible Assets	139.36	7.50	116.29	5.97	89.02	4.16
Goodwill	80.30	4.32	80.30	4.13	80.30	3.75
Deferred Tax Assets	6.01	0.32	6.55	0.34	7.49	0.35
Retention Receivables	62.87	3.39	78.34	4.02	57.10	2.67
Other Non-Current Assets	2.25	0.12	5.02	0.26	4.68	0.22
Total Non-Current Assets	625.13	33.66	601.61	30.91	543.55	25.37
Total Assets	1,857.16	100.00	1,946.37	100.00	2,142.38	100.00
Liabilities & Shareholder's Equity						

Statement of Financial Position	Consolidated Financial Statements as at					
	31 Dec. 2020		31 Dec. 2021		31 Dec. 2022	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
Current Liabilities						
Overdrafts and Short-Term Loans from Banks	86.63	4.66	153.63	7.89	210.13	9.81
Trade Payables	86.60	4.66	138.70	7.13	184.59	8.62
Other Payable	73.22	3.94	55.86	2.87	59.91	2.80
Current Portion of Long-Term Loans	26.66	1.44	24.12	1.24	22.86	1.07
Current Portion of Lease Liabilities Due Within One Year	20.62	1.11	19.66	1.01	21.42	1.00
Service Income Received in Advance and Advances Received from Customers	278.03	14.97	245.03	12.59	214.14	10.00
Income Tax Payable	12.07	0.65	8.54	0.44	13.55	0.63
Other Current Liabilities	31.27	1.68	26.41	1.36	33.30	1.55
Total Current Liabilities	615.10	33.12	671.95	34.52	759.90	35.47
Non-Current Liabilities						
Long-Term Loans - Net of Current Portion	126.97	6.84	102.85	5.28	79.99	3.73
Lease Liabilities - Net of Current Portion	57.14	3.08	48.58	2.50	48.69	2.27
Provision for Long-Term Employee Benefits	141.11	7.60	141.07	7.25	149.82	6.99
Deferred Tax Liabilities	64.59	3.48	79.39	4.08	69.03	3.22
Total Non-Current Liabilities	389.81	20.99	371.89	19.11	347.53	16.22
Total Liabilities	1,004.91	54.11	1,043.84	53.63	1,107.43	51.69
Shareholder's Equity						
Share Capital						
Registered	134.00	7.22	134.00	6.88	301.50	14.07
Issued and Fully Paid	134.00	7.22	134.00	6.88	301.50	14.07
Share premium	377.06	20.30	377.06	19.37	377.06	17.60
Share-based Payment Surplus	9.98	0.54	9.98	0.51	9.98	0.47
Retained earnings						
Appropriated - Statutory Reserve	13.40	0.72	13.40	0.69	19.60	0.91
Unappropriated	181.12	9.75	225.22	11.57	179.51	8.38
Other Components of Shareholders' Equity	(2.87)	(0.15)	(2.87)	(0.15)	(2.87)	(0.13)
Equity Attributable of the Company's Shareholders	712.69	38.38	756.79	38.88	884.78	41.30
Non-Controlling Interests of the Subsidiaries	139.56	7.51	145.74	7.49	150.17	7.01
Total Shareholder's Equities	852.25	45.89	902.53	46.37	1,034.95	48.31
Total Liabilities and Shareholders' Equity	1,857.16	100.00	1,946.37	100.00	2,142.38	100.00

(2) Statement of Comprehensive Income

Statement of Comprehensive Income of the Company Group for the Year ended December 31, 2020 - 2022

Statement of Financial Position	Consolidated Financial Statements for the Year Ended					
	31 Dec. 2020		31 Dec. 2021		31 Dec. 2022	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
Service Income	1,570.25	99.62	1,732.80	99.48	1,736.84	99.66
Other Income						
Interest Income	1.08	0.07	0.13	0.01	0.10	0.01
Others	4.84	0.31	8.95	0.51	5.91	0.33
Total Revenue	1,576.17	100.00	1,741.88	100.00	1,742.85	100.00
Cost of service	1,071.72	68.00	1,225.70	70.37	1,198.47	68.76
Administrative expenses	270.97	17.19	294.23	16.89	318.76	18.29
Total Expenses	1,342.69	85.19	1,519.93	87.26	1,517.23	87.05
Operating Profit	233.48	14.81	221.95	12.74	225.62	12.95
Financial Cost	8.36	0.53	11.15	0.64	12.93	0.74
Profit Before Income Tax Expenses	225.12	14.28	210.80	12.10	212.69	12.20
Income tax expenses	46.36	2.94	42.84	2.46	43.56	2.50
Profit for the Year	178.76	11.34	167.96	9.64	169.13	9.70
Other Comprehensive Income:						
Items That Will Not To Be Reclassified to Profit or Loss in Subsequent Periods						
Actuarial Gain (Loss) - Net of Income Tax	4.65	0.30	9.10	0.52	1.47	0.08
Other Comprehensive Income for the Year	4.65	0.30	9.10	0.52	1.4	0.08
Total Comprehensive Income for the Year	183.41	11.64	177.06	10.17	170.60	9.79
Profit Attributable to						
Equity Attributable to Owners of the Company	149.22	9.47	144.43	8.29	145.57	8.35
Non-Controlling Interests of the Subsidiaries	29.54	1.87	23.53	1.35	23.56	1.35
Total Comprehensive Income Sharing						
Equity Attributable to Owners of the Company	154.60	9.81	151.30	8.69	146.59	8.41
Non-Controlling Interests of the Subsidiaries	28.81	1.83	25.76	1.48	24.01	1.38
Profit Per Share						
Basic Earning Per Share	0.25*		0.24*		0.24	
Weighted Average Number of Ordinary Shares (million shares)	603*		603*		603	

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

(3) Cash Flow Statement

Cash Flow Statement of the Company Group for the Year Ended December 31, 2020 - 2022

Cash Flow Statement (Unit : Million Baht)	Consolidated Financial Statements for the Year Ended		
	31 Dec. 2020	31 Dec. 2021	31 Dec. 2022
Cash Flows From Operating Activities			
Profit Before Tax	225.12	210.80	212.69
Adjustments to Reconcile Profit Before Tax to Cash Received (Paid) From Operating Activities			
Depreciation and Amortization	47.75	66.93	66.70
Allowance for Expected Credit Losses (Reversal)	3.33	6.52	5.38
Provision for Long-Term Employee Benefits	13.52	16.32	16.22
Unrealized Loss (Gain) on Changes in the Value of Other Current Financial Assets	1.28	0.03	(0.16)
Gain on Sale of Other Current Assets	(1.68)	(0.19)	(0.06)
Loss (Gain) on Disposal and Written-Off of Equipments	(1.29)	0.04	(1.20)
Gain on Lease Agreement Termination	-	-	(0.35)
Interest Income	(1.08)	(0.13)	(0.10)
Interest Expenses	8.36	11.15	12.93
Profit from Operating Activities before Changes in Operating Assets and Liabilities	295.31	311.47	312.05
Operating Assets (Increase) Decrease			
Trade and Other Receivables	5.40	3.03	(53.84)
Unbilled Receivables	(319.84)	(210.41)	(139.99)
Other Current Assets	4.51	11.01	7.76
Retention receivables	3.46	(15.47)	21.24
Other Non-Current Assets	0.55	(2.78)	0.35
Operating Liabilities Increase (Decrease)			
Trade and Other Payables	(16.37)	34.12	49.83
Service Income Received in Advance and Advances Received from Customers	12.49	(32.99)	(30.89)
Other Current Liabilities	(7.25)	(4.86)	6.65
Cash Paid for Long-term Employee Benefits	(7.56)	(4.98)	(5.63)
Cash Flows from Operating Activities	(29.30)	88.14	167.53
Interest Received	0.52	0.20	0.10
Cash Received for Refund of Withholding Tax	-	2.28	14.70
Cash Paid for Income Tax	(40.19)	(49.08)	(49.98)
Net Cash Flows from Operating Activities	(68.97)	41.54	132.35

Cash Flow Statement (Unit : Million Baht)	Consolidated Financial Statements for the Year Ended		
	31 Dec. 2020	31 Dec. 2021	31 Dec. 2022
Cash Flows from Investing Activities			
Decrease (Increased) in Restricted Bank Deposits	23.57	-	0.29
Purchase of Other Current Financial Assets	(134.87)	(94.30)	(30.00)
Proceed from Sales of Other Current Financial Assets	444.43	131.00	13.00
Cash Paid in Short-Term Loans	(0.49)	(0.56)	(0.43)
Cash Received from Short-Term Loans	0.48	0.59	0.47
Proceed from Sales of Equipment	1.31	-	1.21
Cash Paid for Purchases of Investments in Subsidiaries	(275.06)	-	-
Interest Received	1.80	-	-
Cash Paid for Acquisitions of Equipment and Buildings Improvement	(22.03)	(7.25)	(3.63)
Cash Paid for Acquisitions of Intangible Assets	(1.29)	(5.36)	(1.80)
Net Cash Flows From (Used in) Investing Activities	37.85	24.12	(20.89)
Cash Flows from Financing Activities			
Cash Received in Short-Term Loans from Banks	179.99	581.03	416.53
Cash Received in Long-Term Loans from Banks	165.70	-	-
Cash Received From Issuance of Ordinary Shares	19.58	-	-
Cash Paid Under Lease Liabilities	(19.74)	(23.91)	(24.54)
Cash Paid for Short-term Loans From Banks	(239.14)	(514.04)	(360.03)
Cash Paid for Long-term Loans From Banks	(12.06)	(26.66)	(24.12)
Dividends Paid to Shareholders	(67.00)	(107.18)	(18.61)
Dividends Paid to Non-Controlling Interests of Subsidiaries	-	(19.58)	(19.58)
Interest Paid	(5.23)	(8.20)	(10.20)
Net Cash Flows from (used in) Financing Activities	22.10	(118.54)	(40.55)
Net Increase (Decrease) in Cash and Cash Equivalents	(9.02)	(52.88)	70.91
Cash and cash equivalents at the beginning of the year	37.03	76.10	23.22
Cash and Cash Equivalents of Subsidiaries at Business Acquisitions Date	48.09	-	-
Cash and Cash Equivalents at The End of The Year	76.10	23.22	94.13
Supplemental Cash Flow Information			
Non-Cash Transactions			
Purchases of Equipment and Intangible Assets for which No Cash Has Been Paid	5.10	0.61	0.12
Increase in Right-of-use Assets from Lease Liabilities	5.86	11.44	24.33
Dividends Receivable From Subsidiaries	19.58	19.58	19.58

(4) Key Financial Ratios

Key Financial Ratios of the Company Group for the Year Ended December 31, 2020 - 2022

Key Financial Ratios		Consolidated Financial Statements for the Year Ended		
		31 Dec. 2020	31 Dec. 2021	31 Dec. 2022
Current Ratio	(Times)	2.00	2.00	2.10
Quick Ratio	(Times)	0.62	0.43	0.56
Operating Cash Flow Ratio	(Times)	(0.20)	0.06	0.18
Accounts Receivable Turnover Ratio	(Times)	9.04	6.90	6.25
Average Collection Period	(days)	40.36	52.92	58.44
Trade Payable Turnover Ratio	(Times)	20.86	10.88	7.41
Average Payment Period	(days)	17.50	33.55	49.23
Cash Cycle	(days)	22.86	19.37	9.21
Profitability Ratio				
Gross Profit Margin	(Percentage)	31.75	29.26	31.00
EBIT Margin	(Percentage)	14.87	12.81	12.99
Other Income to Total Income Ratio	(Percentage)	0.38	0.52	0.34
Cash-to-Profit Ratio	(Percentage)	(29.54)	18.72	58.66
Net profit Margin	(Percentage)	11.34	9.64	9.70
Net Profit Margin (Equity of the Company's Shareholders)	(Percentage)	9.47	8.29	8.35
Return on Equity	(Percentage)	24.20	19.14	17.46
Efficiency Ratio				
Return on Assets	(Percentage)	13.53	8.83	8.27
Return on Fixed Assets	(Percentage)	123.64	67.90	71.49
Asset Turnover	(Times)	1.19	0.92	0.85
Financial Policy Ratio				
Debt to Equity Ratio	(Times)	1.18	1.16	1.07
Interest Coverage Ratio	(Times)	33.66	25.90	22.61
Interest Bearing Debt to EBITDA Ratio	(Times)	1.13	1.21	1.31
Debt Service Coverage Ratio	(Times)	2.10	1.46	1.15
Dividend Payout Ratio	(Percentage)	44.90	74.22	12.78*

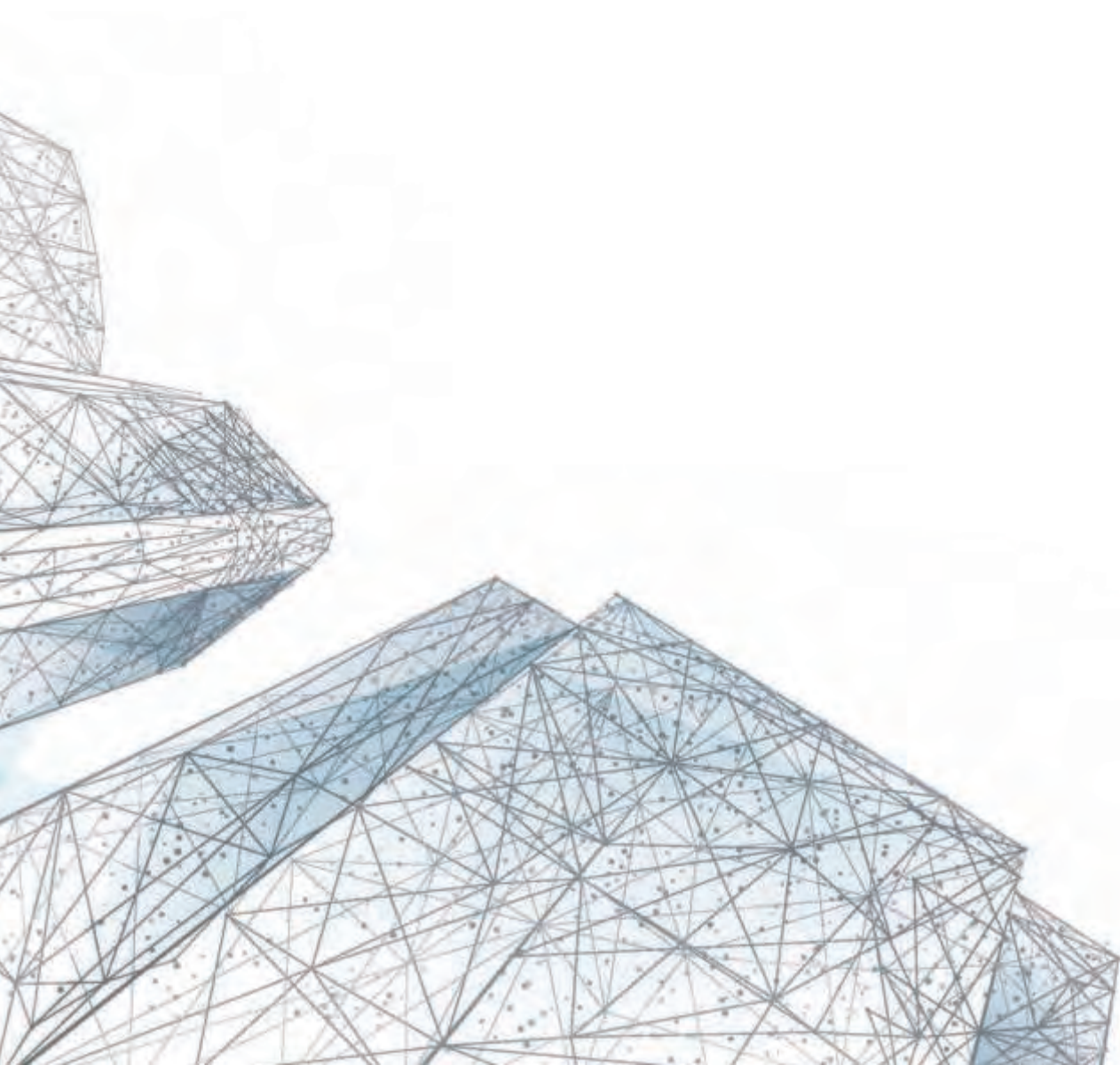
*The calculation of the dividend payout ratio will not take into account the stock dividend announced in 2022.

5.2 Legal Disputes

On December 31, 2022, the Company Group has no lawsuits that have been prosecuted and significantly affect the business operations of the Company Group.



Part 2





Part 2

6. Good Corporate Governance Policy

6.1 Overview of Corporate Governance Policy and Practices

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

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

The Board of Directors is seeking to ensure that these corporate governance policies are strictly followed through by the Company Group by making sure that every committees, directors, and staffs obey the corporate governance policies and the Company Group’s business ethical policies as published in the company’s website https://www.sti.co.th/th/ir_index.php?corporate and shown in Attachment 5 in 2022 annual report (Form 56-1 One Report)

6.1.1 Policies and guidelines of the Board of Directors Guideline for nomination of Directors and Top Executives

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

(1) Board of Directors

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

Qualifications of the Company's Directors

1) The Board of Directors are experts in various fields and have a variety of knowledge, experience, expertise, and specific professional skills without limitation of gender, age, race, nationality, religion, or any other difference to integrate knowledge and skills, contribute to the appropriate operation, and be consistent with the Company's strategy and nature of business.

2) Have qualifications and do not having any prohibited characteristics under the law governing public limited companies Securities and Exchange Act and other related laws.

3) The Board of Directors can hold directorship positions in other companies but it must not be an obstacle to the performance of duties as a director of the Company, must be in accordance with the guidelines of the Office of the Securities and Exchange Commission (“SEC Office”) and the Stock Exchange of Thailand (“SET”), and must be notified to the Board of Directors for acknowledgment.

Qualification of Independent Directors

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

In this regard, the qualifications of the Company's directors and the qualifications of independent directors (full version) appear according to the corporate governance policy of the Group as published on the Company's website: https://www.sti.co.th/th/ir_index.php?corporate and shown in Attachment 5 of the 2022 Annual Report (Form 56-1 One Report).

Nomination and Appointment of Directors

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

(2) Term of Directors

The committee set a policy that the Company's directors shall serve a term of 3 years each time and upon expiration of the term. They can be re-elected to hold the position of the Board of Directors again according to the

Company's regulations. For those holding the position of independent directors, they will be in office for a continuous term of not more than 9 years or 3 consecutive terms. The Board of Directors will review the true independence of that independent director annually.

Independence of the Board of Directors and Management

The Board of Directors has important responsibility and roles in ensuring that the Company and shareholder receive highest possible benefit from the Company. To ensure the balance of power, the Company forbids that the roles of chairman of the Board of Director, Chairman of the Executive Committee, and the Chief Executive Officer to go to the same person. The Chairman of the Board has to be an independent Director as to follow the good corporate governance code, and has no interests or relationship to the administration. Moreover the Company clearly assigns separated roles and responsibilities for the chairman of the Board, Chairman of the Executive Committee, and the Chief Executive Officer (as detailed in the corporate governance code for the Company Group as published in Company's website https://www.sti.co.th/th/ir_index.php?corporate and in Attachment 5 in the annual report year 2022 (Form 56-1 One Report)) and the Board of Directors has the role in overseeing the management and ensure the targets and goals are met and yielding the highest benefits for all parties considered, that no party in particular benefits more than the rest, and do not involve in any act that would effect the Company's interest ethically and responsibly, with care, honesty, and to ensure that the procedures are exercised according to the objectives, Company's regulations, and the Board of Directors and the shareholders' decisions while the chairman of the Board of Director acts as the highest management personnel and has the responsibility to conduct and manage daily procedures for the Company according to the protocols and standards as approved by the Board of Directors and the executive Board, and to also consider the financial aspects for the daily procedure for the Company.

Policy on Holding Director and Executive Positions in Other Companies

The Board of Directors gives importance to the efficiency in performing duties of directors and executives in

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

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

(3) The Board of Directors' Meetings

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

3.2 The Chairman of the Board of Directors and the Chief Executive Officer jointly consider and agree on the matters to be included in the agenda of the Board of Directors' meeting by allowing all directors to propose matters that are beneficial to the Company. In addition, the Chairman of the Board of Directors or the chairman of the meeting may prescribe that the Board of Directors' meeting be held via electronic media by complying with the rules and procedures prescribed by laws.

3.3 The secretary of the Board of Directors is responsible for delivering the meeting invitation letter together with the meeting agenda and meeting documents to the Board of Directors at least 7 days in advance of

the meeting date which may be delivered via electronic mail instead. The company secretary will attend the meeting to record the minutes of the meeting. The minutes of the meeting will be sent to the Chairman of the Board for consideration and signature to certify the correctness to propose to the meeting for approval at the next meeting, including systematically collecting information or documents related to the meeting for convenience in searching for references and ready for the Board of Directors and/or related persons to inspect.

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

3.5 The Chairman of the Board acts as the chairman of the meeting. Or if the Chairman is unable to attend the meeting, the meeting shall elect one committee member to act as the chairman of the meeting instead. The chairman of the meeting is responsible for overseeing and allocating sufficient time for each agenda for presentations, inquiries, and consideration of information. All directors can ask questions and express their opinions independently on important issues by adhering to the interests of the Company, shareholders, and all stakeholders fairly. For voting in the Board of Directors' meeting, it considers a resolution of a majority vote whereby one director shall have one vote. Directors with conflicts of interest will not attend the meeting and/or vote on such matters. In case of equal votes, the chairman of the meeting will have an additional vote as a casting vote. Such directors can ask the company secretary to record their objection in the minutes of the meeting or submit a letter of objection to the Chairman of the Board. The minimum number of quorum is set at the time the

Board of Directors votes. There must be no less than 2/3 of the total number of directors who are eligible to vote in that agenda.

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

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

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

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

(4) Remuneration of Directors and Executives

Directors' Remuneration

The Company determines remuneration for directors in accordance with their knowledge, skills, experience, duties, responsibilities, and benefits expected from each director. The Board of Directors has established a clear policy and criteria for remuneration for directors according to the opinion

of the Nomination and Remuneration Committee and proposed for approval from the annual general meeting of shareholders every year. It is considered based on the criteria of transparency and accountability which is comparable to companies in the same business group which have similar business sizes. It must have an appropriate level sufficient to motivate or retain qualified directors as required. The compensation is divided into fixed remuneration (monthly), meeting allowance/ time, and special remuneration based on the performance of each year.

Remuneration for the Chief Executive Officer

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

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

- Long-term remuneration includes contributions to the provident fund and retirement compensation.

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

Details of remuneration for directors and executives of the Company for the year 2022 appear in section 8.1.2 Meeting Attendance and Remuneration for the Board of Directors Individually

(5) Development of Directors and Executives

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

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

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

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

6.1.2 Policies and Guidelines on Shareholders and Stakeholders

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

Company has established policies and guidelines for the business to all stakeholders to be equal, fair, and meet the requirements of various laws and regulations related as follows:

1. Shareholders

Rights of Shareholders

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

1. The basic rights of shareholders such as the right to buy, sell or transfer shares and shares of the profits of the enterprise
2. The right to be informed of importance information about the business suitably.
3. The right to attend shareholders' meetings, participate in meetings to exercise voting rights in the shareholders' meeting to appoint or remove directors, appoint an auditor, and issues affecting the business such as the allocation of dividends, determination or amendment of the Articles of Association and Memorandum of Association, capital reduction or capital increase, approval of special items, etc.

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

Before Shareholders' Meeting

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

- The Company will send the meeting invitation letter together with supporting documents to all shareholders at least 7 days or 14 days in advance (depending on the case or any other period specified by law) before the meeting date or according to the period specified by laws and announcements. It shall announce the date of the meeting in a newspaper for 3 consecutive days at least 3 days prior to the meeting date.

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

In 2022, due to the Covid-19 epidemic situation and concerns of the health of shareholders and related persons, the Board of Directors was resolved to schedule the 2022 annual general meeting of shareholders in the form of an electronic meeting (E-AGM) on Friday, April 29, 2022, at 2:00 p.m. There were 48 proxies holding a total of 224,955,102 shares, representing 83.94 percent of the total number of shares sold of the Company. There were 12 directors attending the meeting from a total of 12 directors, representing 100 percent. There are top executives, the Company's auditors, and legal advisors attended the meeting in full.

However, in 2022, the Company provided an opportunity for minority shareholders to propose an agenda for the shareholders' meeting and nominate a person with knowledge, ability, and qualifications suitable for consideration as a director in advance on October 1, 2021, until January 15, 2022, including giving shareholders the right to submit questions about the meeting agenda to the company secretary prior to the meeting date from March 28 to April 22, 2022. The criteria and methods for proposing agendas and nominating persons to be considered for election as directors were disseminated on the Company's website. It notified the shareholders through the news system of the Stock Exchange of Thailand according to the principles of good corporate governance and according to the criteria set by the Company. It turned out that there was no shareholder proposing an agenda or nominating a person with knowledge, ability, and qualifications suitable for being a director to the Company.

The Company has prepared the invitation letter for the Annual General Meeting of Shareholders in both Thai and English versions along with disseminating the invitation letter of the meeting together with meeting documents on the Company's website since March 28, 2022, more than 21 days prior to the meeting date, so that shareholders receive documents ahead of the meeting date and have sufficient time to study the information prior to the meeting date. It also has facilitated shareholders who are unable to attend the meeting in person by sending Proxy Form A, Form B, and Form C to the shareholders together with the meeting invitation letter to facilitate the proxy with details on how to appoint a proxy in the shareholders' meeting. Shareholders can download the forms from the Company's website. In the Proxy Form B, the shareholders can determine the direction of voting for each agenda. There is also a list of names and profiles of independent directors for shareholders to choose as their proxies.

The Day of Shareholders' Meeting

The Company has a clear policy to support and encourage all shareholders. This includes institutional investors exercising their rights to attend and vote at shareholders' meetings by facilitating and conducting meetings transparently and verifiably, including not taking any action that deprives shareholders' rights. It has given the opportunity for shareholders to ask questions and express their opinions. In addition, at the 2022 Annual General Meeting of Shareholders, the Company has conducted the following activities on the meeting day:

- The Company has set up a legal meeting procedure and takes into account the convenience, rights, and equitable treatment of shareholders.

- The company held the Annual General Meeting of Shareholders for the year 2022 via electronic media on the IR Plus AGM application of Online Asset Company Limited which stores electronic traffic data of all attendees as evidence of meeting attendance as well as recoding the video and audio of the meeting and voting results of the attendees via electronic means. The attendees can watch live broadcasts throughout the meeting, including the results of the votes for each agenda, which the Company informed the shareholders before starting the meeting about the rules, procedures for attending meetings, appointing proxies, voting methods, and vote counting for acknowledgment.

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

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

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

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

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

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

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

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

After the Shareholders' Meeting Day

- The Company will inform the voting results of each agenda via newsletter to the Stock Exchange of Thailand and disclose on the Company's website: <https://www.sti.co.th> on the same day as the meeting date or no later than 9:00 a.m. on the next business day. In 2022, the Company disclosed the resolutions of the Annual General Meeting of Shareholders together with the voting results for each agenda, divided into agree, disagree, and abstain, both Thai and English, through the news system of the Stock Exchange of Thailand and through the Company's website after finishing the meeting on April 29, 2022.

- After the shareholders' meeting, the Company will prepare accurate and complete minutes of the shareholders' meeting specifying methods and procedures for voting, questions, and answers, and voting results for each agenda, including approval votes, disapproval votes, and abstention votes as well as the record of the names of the directors who attended the meeting and the directors who were absent from the meeting. It will deliver the minutes of the shareholders' meeting to the Stock Exchange of Thailand within 14 days, and publish the minutes of the said meeting on the Company's website. In 2022, the Company has submitted the minutes of the meeting to the SET and the SEC on May 12, 2022.

Equitable Treatment of Shareholders

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

- Notify the schedule of the shareholders' meeting and disseminate the invitation letter of the shareholders' meeting that contains complete important information, such as the date, time, venue of the meeting, meeting agenda and

supporting documents, opinion of the Board of Directors, Company's articles of association regarding the shareholders' meeting, map of the meeting place, meeting attendance and registration procedures, how to appoint a proxy and vote as well as a proxy form as required by law. The Company will publish the meeting invitation letter and supporting documents in both Thai and English versions on the Company's website at least 28 days in advance of the meeting date so that all shareholders are informed equally unless there is any other necessity or justification.

- Protect the rights of minor shareholders by providing an opportunity for them to propose agenda items and nominate candidates for appointment as directors of the Company, with a notice period of no less than 3 months prior to the annual general meeting of shareholders.

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

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

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

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

- Directors, executives, and employees, including those who know or possess inside information, are prohibited from using insider information to seek benefits for oneself or others in a wrongful way (Insider Trading). They are prohibited to trade the Company's securities by themselves, their spouses,

and minor children in the 1 month period prior to the disclosure of the quarterly financial statements or annual financial statements. This includes information that is important to the business of the Company. And after disclosing to the public and public for 48 hours, every 3 months, the company secretary will notify the directors, executives, and relevant employees for acknowledgment of the trading prohibition period of the Company's securities.

- A policy is set for directors and top executives (according to the definition of executives of the SEC Office) being obligated to report their securities holdings upon taking office within 30 days after being appointed to the position, and report changes in securities holdings to the company secretary at least 1 day in advance prior to the transaction in order to report to the Board of Directors or the person assigned by the Board regarding trading of the Company's shares for acknowledgment, and report changes in the holding of such securities to the SEC within 3 business days from the date of purchase, sale, transfer, or receipt of transfer via electronic channels as specified by the SEC Office.

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

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

the rules or announcements of the SEC and the SET as well as in accordance with the specified accounting standards.

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

2. Employees

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

- Remuneration and Benefits

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

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

Long-term remuneration includes provident funds for employees.

- Human Resource Development Policy

The Company has a policy to promote employee development by emphasizing knowledge, skills, and expertise in necessary areas to continuously enhance employees' abilities to adapt to technological changes. This will provide opportunities for the organization to compete in the present and future. The Company provides opportunities for employees to participate in training programs both within the Company and with external organizations

consistently, to increase their knowledge and efficiency at work. The Company has a plan to develop employees to have potential, skills, and professional advancement systematically and develop them into leadership positions within the organization, preparing them to support the sustainable business growth of the Company.

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

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

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

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

3. Customers

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

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

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

The Company places importance on creating customer satisfaction and considers surveying customer satisfaction to be a key strategy in competition to maintain a good relationship between the Company and its customers. The Company conducts customer satisfaction surveys quarterly and summarizes the results annually. (See section 3.3, Strategy for Creating Customer Satisfaction.) The Company uses the survey results to improve and develop its service performance, including systems and personnel. In addition to improving service quality, this data also helps to create customer satisfaction among the various organizations that are customers of the Company, and encourage them to continue using the Company's services.

4. Business Partners

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

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

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

5. Trade Partners and Competitors

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

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

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

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

6. Creditors

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

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

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

In the year 2022, the Company did not have any records of breach of agreement or failure to fulfill the agreed terms in any way.

7. Communities, Society, and Environment

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

standards, which encourage employees to consider the community, society, and environment. Additionally, the Company provides support for various community activities and public interest events that benefit the quality of life of the communities and societies where the Company operates. Examples of such events include those related to religion, education, and vocational skills.

- The Company emphasizes the importance of maximizing the benefits from natural resources and promoting efficient utilization and conservation of resources, including effective waste management.

- The Company supports the design, procurement, and purchase of products, goods, equipment, and services that are environmentally friendly and energy-efficient, while reducing waste production.

- The Company aims to instill a sense of social and environmental responsibility among employees at all levels, and encourages volunteerism and community involvement, emphasizing the importance of sustainable community, society, and environmental development, as well as youth education and public interest activities.

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

- The Company listens to community concerns or impacts that arise from its business operations, and works to address them in a timely manner.

Efficient Resource Management

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

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

8. Government Agencies and Regulatory Bodies

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

- The Company has a policy of transparent communication with government officials and agencies in conducting business. It opposes any forms of bribery to government officials for convenience or benefits to the Company. In addition, the Company has provided channels for reporting any breaches of laws, regulations, or incidents that may affect the principles of good corporate governance or ethical standards. The Company is committed to protecting the rights of whistleblowers who report any issues or complaints through the channels provided by the Company. (For details, please refer to Section 8 of the Key Performance Report on Corporate Governance.) All reported complaints will be kept confidential, and the Audit Committee will investigate and propose corrective actions and report to the Company's Board of Directors.

Policy and Practices on Respect for Individuals and Human Rights

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

2. The Company Group promotes the quality of life and health of employees and aims to empower and involve employees at all levels through responsible leadership that respects human rights as set forth by the United Nations in conducting business in various fields. Efforts are also made to promote the implementation of these measures on all construction sites.

3. Directors, executives, and employees of the Company Group do not condone the use of forced labor or child labor in any circumstances.

4. Directors, executives, and employees are aware that everyone in the Company has the opportunity to

contribute to making the Company's workplace inspiring, diverse, and inclusive.

5. All directors, executives, and employees must do their utmost to ensure that the workplace is safe and healthy for everyone working in the Company.

6. Employees are encouraged to participate in their own growth and professional development to ensure confidence in business success.

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

Information Disclosure and Transparency

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

Transactions of Directors and Executives

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

2. The Company sets a policy for its directors and executives to report on their interests within 3 days of assuming their positions. This includes disclosing information on their positions in other legal entities and information on their shareholdings in other legal entities, as well as any changes made within three days of such changes. This information is

then delivered to the company secretary for storage and review by the Audit Committee.

3. The Company requires its Audit Committee to conduct audits and oversee risk management based on reports from the risk management committee to ensure that the Company has appropriate risk management processes in place, and that risk management is maintained at an acceptable level.

4. The Company establishes a policy that important related transactions require the approval of the Audit Committee and the Board of Directors before proceeding.

In addition, the Company has assigned the Deputy Chief Executive Officer, the Chief Finance Officer, and the Company Secretary to be responsible for providing accurate, complete, timely, and equally accessible information and disclosure of the Company's data and important information that may affect the financial status, business operations, or securities prices of the Company. This is to ensure that all parties concerned can use the information effectively to make informed investment decisions, including shareholders, investors, securities analysts, media, and the general public. For inquiries and information about the Company, please contact the Investor Relations Department at telephone number 0-2690-7462, fax number 0-2690-7463, or email at ir@sti.co.th. In 2022, the Company has various channels of communication and information dissemination through media and activities, including:

- Disclosure of information through the Company's website, the Stock Exchange of Thailand's website, and social media platforms
- Participation in SET Opportunity Day, organized by the Stock Exchange of Thailand, twice a year on March 28 and September 27, 2022, to disclose significant business operations and development information to shareholders, investors, and the general public
- Participation in conference calls with analysts and fund managers once on April 25, 2022, and an analyst meeting on July 4, 2022
- Continuous dissemination of press releases through online and print media throughout the year
- Regular dissemination of information and news to employees through various electronic media, such as intranet and email

6.2 Code of Conduct

The Company is committed to conducting its business with transparency, fairness, and a sense of responsibility towards all stakeholders, which is part of the Company's corporate governance policy. In line with this, the Company's Board of Directors has established a Code of Conduct as a written expression to promote the awareness, understanding, and application of these ethical standards by all levels of directors, executives, and employees. The Company has also published its Code of Conduct on its website to provide easy access for all concerned parties.

Moreover, the Company has implemented a system for employees to learn about and understand the Code of Conduct, and requires them to sign an acknowledgement to comply with the ethical standards strictly. In cases of violation or non-compliance, employees will face disciplinary action, and legal action may be taken, as appropriate. The Company also encourages all concerned parties to report any misconduct or ethical violations that may undermine the Company's business ethics, to their superiors or the Chief Executive Officer, depending on the case. The Company's Code of Conduct is published on its website at https://www.sti.co.th/th/ir_index.php?ethics.

For the year 2022, the Company had no cases of misconduct regarding business ethics and corporate ethics, and did not receive any whistleblowing or complaints from both inside and outside the organization.

Business operation ethics Guidelines for Business Operations

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

1. Comply strictly with relevant laws and regulations.
2. Follow the Company's "Corporate Governance" and "Code of Conduct" policies.
3. Conduct business transparently, with honesty and integrity.
4. Instill good citizenship in employees.
5. Consider the benefits and impacts of the Company's operations on all stakeholders and society at large, with fairness and justice.
6. Conduct business with responsibility and maintain the interests of stakeholders and society.
7. Establish a strong system to prevent corruption through appropriate internal controls and audits.
8. Encourage the participation of directors, executives, and employees in anti-corruption efforts, report conflicts of interest, and improve communication to enhance the quality of work life.
9. Provide opportunities for stakeholders to make complaints and suggestions, and establish measures to protect complainants or whistleblowers.
10. Drive the Company toward sustainability and increase awareness of good corporate governance practices and the Company's responsibility to society and the environment.

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

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

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

In 2022, the Company's Board of Directors reviewed and approved its vision, mission, strategy, goals, direction, and business operations, as well as reviewed policies and practices related to good corporate governance. The board also updated and improved its charter, policies, practices, and business ethics to align with the principles and practices of the CG Code and the criteria of the registered Company's corporate governance survey project as follows:

- Review and maintain the contents of its charter, policies, practices, and business ethics as in the previous year, with some modifications made to the policy on good corporate governance to align with the criteria of the 2023 CGR assessment. Also, update its risk management policy to align with the new version of the organizational risk management guide.
- Establish a new vision, mission, and organizational strategy to align with the sustainable development of the economy, society, and the environment, as shown in Section 1.1.1. Also, set goals for the next 3 years to align with the organization's strategy and direction.
- Implement a policy to protect personal data and appointed a data protection officer (DPO) to comply with the Personal Data Protection Act, which became effective in June 2022. Also, review and update its information technology security policy to comply with legal requirements. These policies and practices were announced and published on the Company's website and intranet, and all employees were required to sign and comply with them.

From the annual review and improvement of the Company's charter, policies, guidelines and business ethics as mentioned, the company has released these information on the Company's website <https://www.sti.co.th> under the topic Investor Relations Information, sub-topic Sustainability Development to provide information to shareholders, investors,

stakeholders, and all involved parties. It is also published on the organization's internal website (intranet) as well as posted on the Company's bulletin board to disseminate to the Board of Directors, executives, and employees to acknowledge and realize the importance of good corporate governance to adhere to as a guideline for the operation that will lead to the development and sustainable growth of the Company in the future.

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

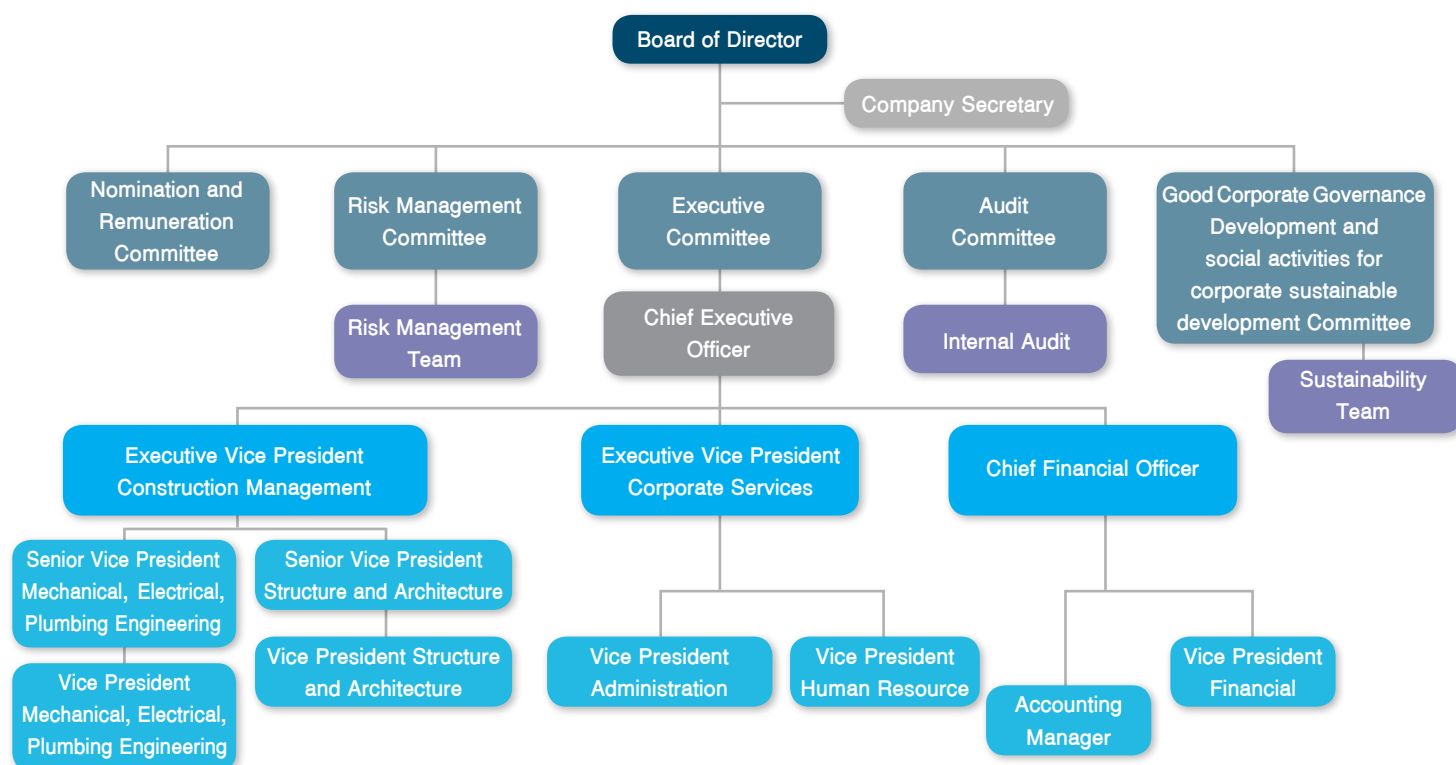
The Company conducts its business operations based on the principles of good corporate governance, which are in line with the practices and guidelines of the SEC's CG Code, the good corporate governance principles for listed companies, and the criteria established by the IOD's CGR project. Each year,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

In 2022, the Company received a perfect score of 100 points for the quality of its annual general meeting of shareholders evaluation by the Thai Investors Association, and received the score of 2022 CGR project from IOD at the "Excellent", which is the assessment result in the 2 years of being evaluated at an excellent level. The overall evaluation score of the Company was higher than the average evaluation score of all registered companies surveyed, as well as the average evaluation score of SET100 INDEX-listed companies in 2022.

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

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

7.1 Corporate Governance Structure



7.2 Information about the Boards of Directors

7.2.1 Composition of the Board of Directors

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

On December 31, 2022, the Board of Directors consists of 12 directors as follows:

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

- Composition of the Board of Directors has at least 2 independent female directors.

- There are 4 independent directors (or 33.33 percent of the total 12 directors), according to regulations of the SEC that any

registered Company must have at least 1 out of 3 independent directors in the board, but no less than 3 independent directors. The independent directors must be able to freely express their opinions on the Company's operations under the specified policy without any influence or limitation on their roles in the Board of Directors' meeting. There must be 3 of the independent directors in the Company's Audit Committee.

- There must be 7 non-executive directors (or 58.00 percent of the total 12 directors). The non-executive directors must have experiences related to the main business of the Company Group or the large-scale company management or others that are

benefit to the Company's management such as financial, real estate, and investment.

- There must be at least 5 executive directors (or 41.67 percent of the total 12 directors).

The Board of Directors has various backgrounds, skills, experiences, expertise, and professions that would benefit the Company's business strategy according to the Board Skills Matrix. There are no discriminations against genders, age, nationality, ethnic, religious, or any other differences. The details on the directors' backgrounds are in Attachment1 "Information of Directors".

Board Skills Matrix

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

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

Board of Directors

On December 31, 2022, the Board of Directors consists of 12 directors as follows:

No.	Name-Surname	Position
1	Mr. Jumphol Sumpaopol	Independent Director and Chairman of the Board of Directors
2	Mr. Pairuch Laoprasert	Vice Chairman of the Board of Directors
3	Mr. Somkiat Silawatanawong	Vice Chairman of the Board of Directors
4	Assoc. Prof. Dr. Sarayut Nathaphan	Independent Director
5	Ms. Chawaluck Sivayathorn	Independent Director
6	Mrs. Suparanan Tanviruch	Independent Director
7	Mr. Somchit 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 Board of Directors' secretary and the company secretary.

Authorized directors to bind the company

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

7.2.3 Roles and Duties of the Board of Directors

Roles, Duties, and Responsibilities of the Board of Directors

Duties and Responsibilities of the Board of Directors

The Board of Directors has the responsibilities to consider and endorse on important operational matters such as visions and missions, financial goals, risks, business plans, and budgets. They are responsible for overseeing that

operating division follows through the specified policies and plans effectively under requirements of laws and business ethics. The Board of Directors will use discretion and prudence in decision-making, and perform duties responsibly with honesty for the long-term benefit of the Company. The Board of Directors is responsible for the Company's budgets and reporting the responsibility of the committees on the financial reports.

Authorities of the Board of Directors

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

1. Approve policies, business goals and strategies, annual plans and budgets of the Company and its subsidiaries, including the corporate governance policy, business code of conduct, and other policies related to corporate governance.
2. Approve investments in projects that are not in the annual budget.

3. Approve the acquisition and disposition of assets, related transactions, purchase and sale of assets, business acquisition, and joint ventures following regulations of the SET and the SEC Office for those overvalue and out of authority of executives.
4. Approve any transactions or any actions that have a significant impact on the financial position and financial liability.
5. Approve the disbursement of interim dividend payment.
6. Approve the changes in policies and practices relating to financial, risk management, and internal control for the Company Group.
7. Assign and change the approval authorities given to the executives of the Company Group.
8. Recruit, develop, define remuneration, and assess performance of the Chief Executive Officer with the approval of the Nomination and Remuneration Committee.
9. Oversee the business structure and the Board of Directors' performance appropriately to achieve the Company's business objectives and goals with efficiency.
10. Determining the compensation structure that motivates personnel to perform their duties in accordance with the objectives and goals of the organization
11. Appoint replacement for a position of director that are opened during the year. Appoint and assign the responsibility and authority to the sub-committees and company secretary.
12. Perform any other actions to comply with laws, objectives, regulations, and resolutions of the shareholders' meeting.

7.3 Information About the Sub-Committees

7.3.1 Structure of the Sub-Committees

The structure of the Company's directors consists of the Board of Directors and sub-committees, a total of 5 committees, appointed by the Board of Directors, namely the Audit Committee, the Board of Directors, the Nomination and Remuneration Committee, the Risk Management Committee, and the Good Corporate Governance Development and social activities for corporate sustainable development Committee.

7.3.2 List of the Sub-Committees as follows:

Audit Committee

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

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

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

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

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

- (1) Ensure that the Company has an effective process for establishing and disclosing information in the Company's financial reports accurately, completely, adequately, reliably, and timely by coordinating with auditors and executives that are responsible for preparing quarterly and annual financial reports.
- (2) Consider, select, propose, appoint, and terminate the employment of independent persons to act as the Company's auditors, including considering and proposing the auditor's remuneration, taking into account reliability, resource sufficiency and the amount of audit work of the auditing office, the experience of personnel assigned to audit the Company's accounts, including attending a meeting with the auditor without the management at least 1 time a year.
- (3) Ensure that the Company has the appropriate and effective internal control and internal audit system.
- (4) Consider the independence of the internal audit department or an internal audit company as well as to approve the appointment, transfer, and termination of the head of the internal audit unit or any other department responsible for internal auditing, including evaluating the performance of the staff of the internal audit department or an internal audit company. Approve the internal audit plan of the Company and its subsidiaries according to generally accepted methods and standards, and monitor the operations of the internal audit unit, or may suggest reviewing or examining any items that are deemed necessary and important. Also, submit suggestions on significant and necessary improvements to the internal control system to the Board of Directors by reviewing with external auditors and the system audit section manager.
- (5) Review the risk management of the Company and its subsidiaries from reports of the Risk Management Committee to ensure that the process is effective and suitable, and that the process is being followed and adjusted according to the situations and the change in the business environment. Consistently determine the short and long term risk management policies.
- (6) Review the compliance with the Securities and Exchange Act, or requirements of the Stock Exchange of Thailand, policies, articles, rules, regulations, and relevant laws related to the Company's business.
- (7) Consider if related transactions or transactions with conflicts of interest conform with laws and regulations of the Stock Exchange of Thailand, including disclosure of Company's information in such matters to be accurate and complete in order to ensure that these transactions are reasonable and in the best interest for the Company.
- (8) Report the performance of the Audit Committee to the Board of Directors for acknowledgement at least 4 times a year.
- (9) Prepare the Audit Committee's report to be disclosed in the Company's annual report. The report must be signed by the Chairman of the Audit Committee and must contain at least the following information:
 - (9.1) Opinions on the accuracy, completeness, and reliability of the Company's financial reports
 - (9.2) Opinions on the sufficiency of the Company's internal control system.
 - (9.3) Opinions on compliance with the Securities and Exchange Act, regulations of the SET, or laws related to the Company's business
 - (9.4) Opinions on the suitability of the auditor.
 - (9.5) Opinions of related transactions or transactions that may have conflicts of interest
 - (9.6) Opinions on the risk management system of the Company and its subsidiaries
 - (9.7) Number of Audit Committee Meetings and the attendance of each Audit Committee member.
 - (9.8) Other items that shareholders and general investors should be aware of fall under the scope of duties and responsibilities assigned by the Board of Directors.

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

Board of Directors

The Executive Committee, currently, consists of 8 directors as follows:

No.	Name-Surname	Position	Type of Director
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 Peumpremsuk	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 Poonsonee	Director	Non-Executive Director

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

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

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

- (6) Screen and consider the matters proposed by top executives, which are outside of the Board of Directors' authority, to be re-proposed to the Board of Directors.
- (7) Define an effective organizational and management structure.
- (8) Approve financial matters, investments, and assets of the Company within the scope of approval authority under the annual expenditure budget as approved in principles and/or assigned by the Board of Directors.
- (9) Have the power to appoint a working group to study or consider various matters as the Executive Committee deems appropriate, including having the power to hire consultants related to the management of the Company to achieve maximum management efficiency.
- (10) Assign the Chief Executive Officer to consider or act on various matters as the Executive Committee deems appropriate.
- (11) Consider the profits and losses of the Company, and propose interim dividend payment and/or annual dividend payment to the Board of Directors.
- (12) Consider new business ventures or termination of business to be presented to the Board of Directors.
- (13) Supervise the procedures for operators to reports unusual incidents or conducts or illegal actions against the Executive Committee in a timely manner. And in case of mentioned incidents have a significant effect, the Executive Committee must be informed for consideration and corrective actions in a timely manner.
- (14) Proceed any action to support procedures mentioned above or as instructed or assigned by the Board of Directors
- (15) Supervise and approve matters related to the Company's operations, and may appoint or assign

one or more persons to act on behalf of the Executive Committee as it deems appropriate. The Executive Committee can cancel, change, or revise such authority.

In this regard, the assignment of powers, duties, and responsibilities of the Executive Committee will not be in the nature of authorization or sub-authorization that allows the Executive Committee or the authorized persons of the Executive Committee to approve transactions that they or persons who may have conflicts of interest or there may have any other conflicts of interest with the Company or its subsidiaries as defined in the Notification of the Securities and Exchange Commission. Such transactions must be presented to the Board of Directors' meeting and/or the shareholders' meeting (depending on the case) to consider and approve such transactions according to the regulations of the Company and its subsidiaries or related laws, except for the approval of transactions with normal business conditions that have a clear scope.

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

Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of 4 directors as follow:

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

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

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

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

Nomination

- (1) Select a person who deserves to be nominated as a new director, and recruit the Chief Executive Officer by setting the regulations or methods of recruitment and selection with criteria and transparency to propose to the Board of Directors' meeting and/or the shareholders' meeting for approval.
- (2) Consider and determine the qualifications of the person holding the position of director, taking into account the diversity of knowledge, expertise, skills, and experience that are beneficial to the business operations of the Company.
- (3) Consider and review the succession plan for the positions of Chief Executive Officer and executives and top executives along with a list of suitable candidates to be considered for succession on a regular basis.
- (4) Encourage the Company to give minority shareholders the opportunity to nominate a list of persons to be nominated as directors of the Company.

- (5) Consider and select qualified directors to serve as directors of sub-committees to propose to the Board of Directors for consideration and appointment as appropriate or when there is a vacancy.

Remuneration consideration

- (1) Consider and determine the annual remuneration structure for the Company Group, and determine the regulations and guidelines for determining remuneration and other benefits for the Board of Directors by setting fair and reasonable procedures for determining remuneration in order to propose to the Board of Directors' meeting and/or the shareholders' meeting for consideration and approval.
- (2) Consider special remuneration for directors as appropriate to their duties and responsibilities by linking remuneration to assessment results, business plans, and overall performance of the Company within the amount approved by the shareholders' meeting. Then, present to the Board of Directors for consideration and approval before proposing to the general meeting of shareholders for approval.
- (3) Evaluate overall performance of the Chief Operating Officer as a guideline to determine the remuneration for the Chief Operating Officer. Then, propose to the Board of Directors for approval.

- (4) Consider the annual remuneration structure of the Company Group which is divided into top executive group and the employee group. Then, propose regulations of bonus and salary rate adjustment according to the Company and the employees' performance to the Board of Directors for approval.
- (5) Perform any other tasks as assigned by the Board of Directors.
- (6) Consider, review, and revise the Charter of the Nomination and Remuneration Committee regularly every year.
- (7) Prepare the performance reports of the Nomination and Remuneration Committee which are signed by the Chairman of the Nomination and Remuneration Committee to disclose them in the annual report, according to the corporate governance code.

Risk Management Committee

The Risk Management Committee consists of 3 directors as follows:

No.	Name-Surname	Position	Positions in the Management Division
1	Mr. Somchit Peumpremsuk	Chairman of the Risk Management Committee	Executive Director/ Executive Vice President of Stonehenge Company Limited
2	Mr. Kittisak Suphakawat	Member of the Risk Management Committee	Executive Vice President
3	Mr. Issarin Suwatano	Member of the Risk Management Committee	Executive Vice President

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

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

- (1) Define and review policies and enterprise risk management frameworks to be a guideline for the management division to have effective risk management and in the same direction.
- (2) Determine the overall risk management framework (Integrated Risk Management) to cover the main risks of the business, such as business risk, operational risk, etc.
- (3) Appoint a risk management working group, consisting of 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, take measures and guidelines for risk prevention, and follow up on potential risks to report to the Risk Management Committee.
- (4) Supervise and support the implementation of enterprise risk management in line with business strategies and goals, including changing circumstances.
- (5) Consider the enterprise risk management report and give opinions on potential risks, including guidelines for determining measures to control, mitigate, and develop an organizational risk management system for continuous efficiency.
- (6) Report the corporate risk management results to the Audit Committee and the Board of Directors. If some significant factors or events may affect the Company significantly, it must report to the Board of Directors to consider as soon as possible.

- (7) Establish a framework for operations and oversight of risk management throughout the organization under the leadership of the Chief Executive Officer. In case the management finds that the risk management policy across the organization is inappropriate for the operating conditions, it must be presented to the Board of Directors of the Company through the Risk Management Committee to review and seek approval for improvements to the risk management policy across the organization.
- (8) Set up a risk management system to reduce the impact that may have on the business of the Company to cover the entire organization and practice guidelines, including providing regular risk assessments.
- (9) Prepare and approve appropriate risk management plans which assesses risk factors that may affect the business operations of the Company. Prepare risk management plans at all levels by brainstorming opinions from executives and employees from various departments.
- (10) Ensure the accuracy, timeliness, and consistency of enterprise-wide risk management information to the Board of Directors and the Audit Committee.
- (11) Encourage executives and employees to recognize the importance of risk management that will make the Company unable to achieve its goals, including pushing to create a culture of awareness of risk management in the organization.
- (12) Perform duties as authorized by the Board of Directors.
- (13) Follow up on the progress of the implementation of the Company's risk management plan. Provide advice and recommendations on risk management.
- (14) Duties and Responsibilities as a supervisor for network infrastructure security and information security or CSO (Chief Security Officer) are as follows:
 - (14.1) Set targets and information security policy in the same direction with the corporate strategic plan.
 - (14.2) Improve the security policy, standard, procedure, and guideline for the Company's information confidentiality, integrity, and availability.
 - (14.3) Manage the surveillance of system attacks and threats that may occur with the system by using the intrusion detection system, intrusion prevention system, or anti-virus system, as well as preparing the business continuity plan and disaster recovery plan.
 - (14.4) Perform risk management and risk analysis for risks that may cause problems with the system affecting the business operations of the organization.
 - (14.5) Propose to top executives (Chief Executive Officer) in matters of operational plans, policies, budgets, manpower, as well as information security outsource plans for approval and for awareness of the importance of information security.
 - (14.6) Advise on information security system to other departments that need to use information technology in work.
 - (14.7) Contact and maintain relationships with partners, organizations, or third parties that are involved in information security, both public and private, such as police, journalists, system integration, outsourcer, managed security services providers, and auditors.
 - (14.8) Request for proposal for the procurement of information security system.
 - (14.9) Establish and control the team (Incident Response) to be able to work in the event of an emergency in the organization, such as the outbreak of a computer virus.

- (14.10) Prepare to be ready for situations and regularly learn new techniques in the field of information security.
- (15) Communicate with the Audit Committee about significant risks affecting internal control.
- (16) Report to the Board of Directors about risks and risk management.

The Good Corporate Governance Development and social activities for corporate sustainable development Committee

It consists of 3 directors as follows:

No.	Name-Surname	Position	Type of Director
1	Mr. Somchit Peumpremsuk	Chairman of the Good Corporate Governance and Development Committee	Executive Director
2	Ms. Chawaluck Sivayathorn	Member of the Good Corporate Governance and Development Committee	Independent Director
3	Mr. Issarin Suwatano	Member of the Good Corporate Governance and Development Committee	Executive Director

Mrs. Nongnuch Phumphol is the Good Corporate Governance Development and social activities for corporate sustainable development Committee's secretary.

Scope of Authorities, Duties and Responsibilities of the Good Corporate Governance Development and social activities for corporate sustainable development Committee

- (1) Establish a corporate governance policy, business ethics, policies related to the performance of duties of director, management division, and employees in accordance with laws, regulations of government agencies and regulators, and other policies that are in accordance with the principles of good corporate governance for the development of the organization towards sustainability and support of the operations of the Company as a leader who creates sustainable value for the business in accordance with the principles of good governance to achieve transparency and fairness. Then, propose them to the Board of Directors for approval.
- (2) Follow up the performance of the Board of Directors, management division, and employees to be in accordance with the corporate governance policy, business ethics, and related policies to set the organization's regulations, including giving advice and reviewing various policies and practices annually in accordance with the guidelines of regulatory agencies to develop the Company's corporate governance system.
- (3) Support and encourage the Company to communicate policies or practices on corporate governance, business ethics, policies, and measures continually to directors, management division, and employees as well as stakeholders for acknowledgment and compliance. This is to report the performance to the Board of Directors, stakeholders, and external organizations as appropriate.
- (4) Advise and oversee the procedures on sustainable development (SD) for the management division to make sure they are following the Company's policy on sustainable management and business strategy and to approve the sustainable progress policy to drive the Company sustainably and to be reported and disclosed.

(5) Monitor and encourage directors, executives, and employees of the Group to become aware of and participate in driving the organization to develop sustainability covering the environment, society, and corporate governance concretely.

(6) Review and update the Committee Charter regularly every year and propose to the Board of Directors for approval.

(7) Perform duties as authorized by the Board of Directors.

7.4 Information About Executives

7.4.1 Names and positions of executives

On December 31, 2022, there are 8 executives as follows:

No.	Name-Surname	Position
1	Mr. Somkiat Silawatanawong	Chief Executive Officer
2	Mr. Kittisak Suphakawat	Executive Vice President of Construction Management Department
3	Mr. Issarin Suwatano	Executive Vice President of Corporate Services Department
4	Mr. Sitthikorn Kamolwanon	Senior Vice President of Structure and Architecture Department
5	Mr. Rangsan Phatcharakitti	Senior Vice President of Structure and Architecture Department
6	Mr. Sithichai Sereepattanapol	Chief Financial Officer
7	Mrs. Suwanna Sangthong	Vice President Financial
8	Mr. Tawatchai Pangchat	Accounting Manager

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

(1) Monetary Remuneration

Executives' Remuneration	Year 2022	
	Persons	Remuneration (Million Baht)
Remuneration for executives is salary, bonus and wages, defined contribution scheme*, and others.**	8	36.03

Remark * The Group's defined contribution scheme is social security contributions and provident fund contributions. The Company has established a provident fund on January 1, 2013, to pay contributions to employees according to their length of service in the amount of 3 percent, up to 10 percent of the employee salary.

****** Other remuneration is travel expenses, accommodation expenses, telephone expenses, etc.

(2) Other Remuneration

Other Remuneration for Executives

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

7.5 Employees' Information

On December 31, 2022, Number of personnel who have been permanent employees of the Company and its subsidiaries in the past 3 years can be divided by company as follows:

Company Name	Number of Employees (person)		
	2020	2021	2022
Stonehenge Inter Public Company Limited (STI)	509	541	585
Stonehenge Company Limited (STH)	242	236	276
Asian Engineering Consultants Company Limited (AEC)	585	571	577
Total	1,336	1,348	1,438

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

Number of Employees by Department of Stonehenge Inter Public Company Limited

Department	Number of Employees (person)		
	2020	2021	2022
Executives*/Executive Officers	19	18	18
Construction Management Department	841	873	932
Architectural Design Department	69	59	58
Engineering Design Department	169	167	128
Office Administration Department	238	231	302
Total	1,336	1,348	1,438

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

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

Employee Remuneration

The Company Group has details of remuneration for its employees in 2020 - 2022 as follows:

Employee Remuneration	2020 (million baht)	2021 (million baht)	2022 (million baht)
Remuneration for employees is salary, wages, defined contribution schemes*, and others.**	718.92	798.46	879.34

Remark * Defined contribution schemes of the Company Group are social security contributions and provident fund contributions.

** Other remuneration for employees is travel expenses, accommodation expenses, telephone expenses, etc.

Labor dispute

During 2020 - 2022, the Company Group did not have any labor disputes.

Human Resource Management Guidelines

The Company regards human resources as the most important and valuable factor in driving business operations. Therefore, a human resource management plan is prepared, and human resource development guidelines are set every year to increase the efficiency of the personnel of the organization as well as focusing on working happily with fairness and transparency. The details are as follows:

1. Work System Structure and Manpower

1.1 Plan, support, and promote the work system structure, labor framework, and rate management appropriately and sufficiently for department's operations to be flexible in the Company with an effective evaluation system.

1.2 Providing tools for human resource management in recruiting, promotion, performance, appraisal, personnel development planning, and remuneration management.

1.3 Provide a career advancement path through knowledge development training.

1.4 Set up a performance evaluation system for each department

1.5 Establish a succession plan

2. Personnel Development

2.1 Promote the development of knowledge systematically, thoroughly and continuously by enhancing knowledge, ability, potential, and appropriate work skills in order to operate efficiently and achieve goals as well as promoting morality and ethics for personnel according to job positions.

2.2 Prepare a personnel development plan according to the position.

2.3 Develop executives' potential and continually increase the operational capability of workers at all levels, according to the position.

2.4 Encourage personnel to adhere to corporate culture, comply with the code of conduct, have morality, ethics, sacrifice, unity, and be dedicated to the Company and the community.

2.5 Develop knowledge management to create a learning culture, knowledge transfer, knowledge exchange, and continuous work experience from older generation to younger generation, as well as encouraging employees to attend external training courses that are beneficial to work.

2.6 Encourage directors, executives, and employees of the Company to have knowledge and understanding of good corporate governance and policies specified by the Company by organizing orientation training for new employees for acknowledgment and strict adherence to policies and regulations, including disseminating and communicating related policies to all employees.

2.7 Facilitate directors and executives of the Company to attend training to support continuous operations by arranging for directors to attend relevant training courses to have knowledge and understanding of roles and responsibilities as a director of a listed company such as the Thai Institute of Directors Association (IOD), Director Accreditation Program (DAP), Director Certification Program (DCP), Advanced Audit Committee Program (AACP), and Company Secretary course. (CS) as well as external courses that benefit the performance of duties.

3. Information System Development

The Company believes the introduction of information technology systems to enhance the work process in all parts will help the Company develop and grow sustainably in the long run. The Company, therefore, has guidelines for developing information systems as follows:

3.1 Promote and support information technology systems in human resource management to obtain accurate, complete, fast, and up-to-date information. This helps reduce the working process, documents are can be analyzed for planning and decision making in operations and used in personnel management effectively.

3.2. Develop the personnel database system to be up-to-date.

3.3. Enhance knowledge about the personnel management information system for relevant personnel to increase the capability of personnel to learn to develop future work systems.

4. Welfare and Labor Relations

4.1 Strengthen stability, morale, good quality of life, workers' well-being, and satisfaction, to keep good and talented people with the Company by promoting the worker's process with the results, and create communication channels, provide incentives, certain benefits, welfare, safety, occupational health, and work environment as necessary and appropriate as required by laws, and support activities to build good relationships between executives and all employees.

4.1.1 Improve performance motivation system

4.1.2 Improve safety condition, occupational

health and working environment

4.1.3 Praise employees who are excellent, good, and beneficial to the Company.

4.1.4 Improve the welfare system and special reward

4.1.5 Improve communication channels in the Human Resource Management section

4.1.6 Promote labor relations.

5. Personnel Recruitment

5.1 Select personnel with relevant knowledge, capabilities, and experiences to the job.

5.2 The Company shall recruit employees according to the necessity and suitability of the work. The recruited employees shall be competent, suitable for the position, and have qualifications according to the Company's regulations.

6. Personnel Management

6.1 Provide an overall operation assessment for each unit using KPIs as the main assessment factor.

6.2 Prepare individual development plans at each level in accordance to the succession plan policy to provide opportunities for employees to advance their careers in higher positions.

6.3 Determine the suitable remuneration for each position by taking into consideration the duties and responsibilities of each position, economic conditions, costs of living, salary rates of competitors which operates the same nature of business.

6.4 Organize joint activities between executives and employees or between employees to build unity and listen to the opinions and concerns of employees that the Company acknowledges. And, consider comments and complaints of employees urgently.

7.6 Other Important Information

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

● The Highest Responsible Person in Accounting and Finance (CFO)

Mr. Sitthichai Sereepattanapol, Chief Financial Officer of Accounting and Finance, is the highest responsible person in the accounting and finance department of the Company. He is qualified according to the criteria of the SEC and the

Stock Exchange of Thailand, that having passed the accounting training for not less than 6 hours per calendar year. The content of the training is on principles and effects of current accounting standards or new accounting standards that are in line with the nature of business or expected to affect the preparation of the company's financial statements. (Personal profile as per Attachment 1)

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

Mr. Tawatchai Pangchat is appointed to be an accounting department manager and accountant. He is the person assigned to be directly responsible for supervising the accounting of the Company with qualifications according to the criteria of the SEC and the SET. He is registered as an accountant according to the announcement of the Department of Business Development and has attended a training course to develop knowledge continuously in the field of accounting for at least 6 hours per calendar year according to the criteria set forth in the announcement of the Department of Business Development. (Personal profile as per Attachment 1)

● Company Secretary

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

1. Prepare and archive the following documents:
 - 1.1 Director registration
 - 1.2 Notice of Board of Directors Meeting and Minutes of Board of Directors Meeting and the Company's annual report
 - 1.3 Notice of the Board of Directors meeting and the Board meeting minutes
2. Keep reports of interests as reported by directors or executives.
3. Submit a copy of the reports of interests under Section 89/14 to the Chairman of the Board and the Chairman of the Audit Committee within 7 business days from the date the Company received the reports. The Company must have a retention system for documents or evidences related to the disclosure. Also, it must supervise to keep them properly and completely so they can be checked within a period of not less than 10 years from the date of preparation of such documents or information.
4. Perform other actions in accordance with notifications of the Capital Market Supervisory Board.

(Personal profile as per Attachment 1)

● Incumbent of the Head of Internal Auditor

The Company Group uses an internal auditing company, Dharmniti Internal Audit Company Limited, which is an outsource company as the internal auditor for the Company Group, and assigns Ms. Anutsaya Raksasorn as the head of the internal audit department. (Personal profile as per Attachment 3)

● Incumbent of the Head of Compliance

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

1. Encourage the policy and objectives of the organization and top executives to ensure that they are followed sufficiently and appropriately.
2. Provide presentation to the management division to control and ensure that the Company Group's business complies with laws, regulations
3. of related regulators, rules, the corporate governance policy, and business code of conduct of the Company Group.
4. Review and improve policies, rules, regulations, regulations, corporate governance policy, the Company's business code of conduct to be in line with laws, regulations of relevant regulatory, and suitable for business conditions.
5. Provide advices on compliance with laws and regulations of relevant regulatory agencies, and regulations. Corporate Governance Policy and Business Ethics of the Company Group
6. Disseminate and arrange training on corporate governance policy and business ethics for directors, executives, and employees to acknowledge, have knowledge, understanding, and adhere.
7. Contact and coordinate with organizations that supervise the Company such as the Stock Exchange of Thailand, the SEC Office, etc.
8. Be a center for collecting laws, regulations of related regulatory agencies, rules, corporate governance policy, and business ethics of the Company Group for directors, executives, and employees of the Company Group. Details about the head of compliance division of the Company appear as per personal profile in Attachment 1

7.6.2 Head of Investor Relations

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

7.6.3 Remuneration for Auditors

(1) Remuneration from Audit (Audit Fee)

In 2022, the Company has appointed EY Office Company Limited as the auditor of the Company and its subsidiaries for the fiscal year ended on December 31, 2022, in the total amount of 2,450,000 baht, with a comparison table as follows:

Auditors	Remuneration from Audit		
	2020 (baht)	2021 (baht)	2022 (baht)
EY Office Company Limited	2,400,000	2,450,000	2,450,000

It is divided into the fee for the Company's annual financial statement review in the amount of 1,760,000 baht, and the fee for the Company's quarterly financial statement review in the amount of 690,000 baht, not including the audit fee of the subsidiaries.

(2) Other Service Fee (Non-Audit Fee)

- None -

8. Report on Key Corporate Governance Performance

8.1 Performance Summary of Directors in the Past Year

The Board of Directors realizes the importance of conducting business on the basis of transparency in accordance with good corporate governance principles and responsibility toward stakeholders, society, and environment. We therefore adhere to good governance principles for sustainable long-term returns to all stakeholders. The Board of Directors has worked together with the Executive Committee and top executives for reviewing policies, directions, business strategies to be current and in line with long-term business directions by taking a changing business environment into account for the sustainable development of the organization. The Board of Directors has approved the policy, business plan, and annual budget, reviewed the appropriateness of the internal control system and risk management as well as supervising the management division to communicate plans, goals, business strategies of the Company to employees and report the results to the Executive Committee on a monthly basis and to the Board of Directors on a quarterly basis. In addition, the Board of Directors has reviewed and improved the corporate governance policy, business ethics, and policies to comply with laws and good corporate governance criteria to promote business operations of the Company Group in accordance with the long-term sustainable development guidelines.

8.1.1 Recruiting, Developing and Evaluating Performance of the Board

Nomination of Directors

(1) Independent Directors

Criteria for selecting independent directors is in accordance with Section 6.1.1 Policies and Guidelines Regarding the Board of Directors and Guidelines for the Nomination of Directors and Top Executives.

(2) Nomination of Directors and Top Executives

According to the articles of association, persons to be appointed as directors of the Company must be fully qualified according to Section 68 of the Public Limited Companies Act B.E. 2535, the Securities and Exchange Act B.E. 2535, and the Company's articles of association, including having no prohibited characteristics to be appointed as a company director as required by laws. Details of recruiting and appointing directors are as follows:

Criteria and Process for Nomination and Appointment of Directors

In the event that a director of the Company becomes vacant, the Nomination and Remuneration Committee is responsible for recruiting new directors. There are the transparent recruitment process and criteria, considering features, work experience, and knowledge along with considering the diversity in the structure of the Board of Directors, including vision, leadership, independence,

knowledge, experience, and expertise that matches the business of the Company and ability to devote sufficient time to perform duties.

Sources of Nomination

The Nomination and Remuneration Committee shall recruit qualified persons to be directors of the Company from various sources as follows:

1. Proposals or recommendations from the Board of Directors
2. External consulting firms
3. The right of minor shareholders of the Company to nominate directors
4. Director pool database of the Thai Institute of Directors Association

Re-Appointment of Directors Whose Terms Have Expired

The Nomination and Remuneration Committee shall consider the ability to hold directorships in accordance with relevant criteria as well as considering the performance of each director in the past from the performance assessment form, number of attendance, meeting participation, and participation in various activities of the board in order to summarize opinions and present them to the Board of Directors' meeting, before proposing to the shareholders' meeting to consider and approve the re-appointment of the retired directors to serve as directors again.

The appointment of independent directors of the Company is in accordance with the qualifications of independent directors specified by the Company. In 2022, there is no independent director who has a business relationship or provides professional services to the Company, its subsidiaries, major shareholders, or controlling persons of the Company.

Appointment and Removal of Directors by Shareholders

Shareholders can appoint and remove directors through a resolution of the shareholders' meeting in accordance with the Company's articles of association and relevant legal requirements. The recruitment and appointment must be transparent and clear and allow minor shareholders to have the opportunity to nominate a person to be a director of the Company through the nomination process by the Nomination and Remuneration Committee in order to present to the Board of Directors for careful consideration in nominating suitable persons to be the Company's directors.

Appointment by the Board of Directors

In the event that a director's position becomes vacant due to reasons other than retirement by rotation, the committee shall select a qualified person who does not have prohibited characteristics under the Public Limited Companies Act and the Securities and Exchange Act as a substitute director at the next Board of Directors' meeting. Unless the remaining term of that director is less than 2 months, the person who replaces the director will be in the position of director only for the remaining term of the director he/she replaces.

Nomination of Top Executives

The Nomination and Remuneration Committee selects persons who have complete qualifications according to the specified criteria for the highest executive position from the level of Chief Executive Officer up. The basic criteria for consideration are qualifications, knowledge, abilities, business experience, concept, and vision of management as same as the Board of Directors in order for the Company's operations to be successful in accordance with the goals. The Nomination and Remuneration Committee will nominate qualified candidates

to the Board of Directors to consider and appoint. However, the Chief Executive Officer must be a different person from the Chairman of the Board to create a balance between management and corporate governance.

Succession Plan

The Board of Directors assigns the Chief Executive Officer and top executives to have a work plan for the development and/or succession of successors to prepare the business to be able to operate continuously in the event that they are unable to perform their duties for any reason by selecting people who are smart and good, have a vision, knowledge, and ability to step up to the executive level in the future. Everyone will get knowledge development according to the plan individually. In addition, the Board of Directors assigns the Chief Executive Officer to report annually on what has been done during the year to develop executives and succession plans, approved by the Nomination and Remuneration Committee.

In 2022, the Chief Executive Officer reports the performance of knowledge development in both hard skills and soft skills to employees who are in the job succession plan. The performance is also reported to the Nomination and Remuneration Committee for acknowledgment. This includes regularly evaluating the performance of employees.

Director Development

Currently, all directors have completed training courses related to the performance of duties of directors of the Thai Institute of Directors (IOD). (Details of the attendance of the training courses of the Thai Institute of Directors of each director are shown in the profile of each director under Section "Board of Directors" on the Company's website.)

In addition, in 2022, the Board of Directors has attended additional training courses that are relevant or beneficial to the performance of duties of directors as follows:

No.	Name-Surname	Participation in Training, Seminars, Activities in 2022
1	Mr. Somkiat Silawatanawong	<ul style="list-style-type: none"> Senior Executive Program in Service Innovation (ToPCATS), Class of 3 Network and Potential Development Program for Senior Executives of the Ministry of Higher Education, Science, Research and Innovation, WiNS Program, Class of 2022
2	Ms. Chawaluck Sivayathorn	<ul style="list-style-type: none"> Audit Committee Forum in “Amidst the Global Economic Crisis Caused by Epidemics, Wars, Energy and Inflation, How Should Business Sectors Adjust Their Strategies to Keep Up With the World to Survive the Crisis and Grow Sustainably?”
3	Mr. Somchit Peumpremsuk	<ul style="list-style-type: none"> Director Leadership Certification Program (DLCP), Class of 5/2022 Training on “S01-S04 : Business Sustainability Strategy Course Set” Training on "Sustainable Development Journey 2022 for Listed Companies" Training on “Enterprise Risk Management System (ERM)” Training on "Laws Relating to Engineering Profession and a Discussion to Enhance Knowledge and Understanding for the Benefit of Consideration of Ethical Complaints" Training on "Personal Data Protection Law" Training on “Greenhouse Gas Reduction No. 1, Topic : Understanding Risks-opportunities and Understand Yourself” Seminar on “ESG Investing for Investor Relations: Behind the Scenes”
4	Mr. Kittisak Suphakawat	<ul style="list-style-type: none"> Training on "Personal Data Protection Law"
5	Mr. Issarin Suwatano	<ul style="list-style-type: none"> Senior Executive Program in Commerce and Trade (TEPCoT), Class of 14 SET x IAA Course: Techniques for Adding Value to Listed Companies From a Stock Analyst Point of View Seminar on “HCM Webinar 3/2022 in Workplace With No Boundaries: Working Together Without Limits” Training on "Personal Data Protection Law"
6	Mr. Worawat Srisa-an	<ul style="list-style-type: none"> Seminar at the SX2022 Sustainability Expo
7	Mr. Khumpol Poonsonee	<ul style="list-style-type: none"> Seminar at the SX2022 Sustainability Expo Training on “Organizational Risk Management in Accordance With International Standard Guidelines”

No.	Name-Surname	Participation in Training, Seminars, Activities in 2022
8	Mr. Bundit Muangsonkeaw	<ul style="list-style-type: none"> • Seminar on IR Sharing 2/2022 "Why is Sustainable Development Important to the Company and How Do IROS Deal With It to Communicate With Investors?" • Seminar on "Growth Mindset Can Overcome Business Disruption." • Seminar on TLCA CFO CPD No. 3/2022 "PDPA for Accounting and Finance" • "Management Science for Senior Executives" Course, Class of 8, Faculty of Public Administration, National Institute of Development Administration • Training on "Organizational Risk Management in accordance with International Standard Guidelines" • Seminar on TLCA CFO CPD No.1/2022 "Upgrading the Quality of Financial Reports of Thai Listed Companies" • Seminar on "Upgrade Financial Personnel to Become the Next Normal Financial Professional"

Orientation for New Directors

In the case of the appointment of new directors, the Company prepares for newly appointed directors to become directors. The company secretary will arrange meetings between new directors, directors, and top executives of the Company for the new directors to acknowledge and inquire about the Company's business operations and other related information, including delivering documents introducing the Company or other documents which are beneficial to directors in performing their duties as newly appointed directors of the Company.

In 2022, the Company has not appointed new directors. However, the Company has submitted information or criteria related to the performance of duties of directors issued by the relevant supervisory agencies to the Board of Directors and sub-committees regularly so the directors are informed of up-to-date information which is beneficial to the performance of directors.

Performance Assessment of Directors Self-Assessment

According to the principles of good corporate governance for listed companies, it has been suggested that the Board of Directors and sub-committees of listed companies should conduct self-assessments at least 1 time a year so that the Board of Directors can jointly review their performance and make improvements by assessing both as a group and an individual.

The Company has arranged to assess the performance of the Board of Directors and sub-committees in October of every year. In 2022, the Company has brought samples of the IOD Board Toolkit 2022 from the Thai Institute of Directors to use as a guideline for improving the current assessment form to be more complete. The evaluation process is as follows:

1. The company secretary is responsible for delivering the assessment form to each director.
2. Collect assessment results, comments, and suggestions appearing in the assessment form for each committee to consider.
3. Present to the Board of Directors. In 2022, the assessment results of the Board of Directors both as a group and an individual (self-assessment) have been presented to the Board of Directors' meeting No. 4/2022 on November 14, 2022. It can be summarized as follows:

Assessment results of the Board of Directors as a whole consist of 6 topics: 1. Structure and qualifications of the board, 2. Roles, duties, and responsibilities of the board, 3. Meetings of the board, 4. Performance dynamics of the board, 5. Relationships with the management division, and 6. Director development, **with an average score of 98.04 percent.**

Assessment results of the Board of Directors as an individual consist of 5 topics: 1. Structure and qualifications of the board, 2. Readiness to perform duties, 3. Meetings of the board, 4. Roles, duties, and responsibilities of the board, and 5. Relationship with the management division, **with an average score of 98.64 percent.**

Assessment results of the Audit Committee as a whole consist of 4 topics: 1. Structure and qualifications of the committee, 2. Meetings of the committee, 3. Roles, duties, and responsibilities, and 4. Reports of the Audit Committee, **with an average score of 99.48 percent.**

Assessment results of the Nomination and Remuneration Committee as a whole consist of 4 topics: 1. Structure and qualifications of the committee, 2. Meetings of the committee, 3. Roles, duties, and responsibilities, and 4. Reports of the Nomination and Remuneration Committee, **with an average score of 97.86 percent.**

Assessment results of the Good Corporate Governance Development and social activities for corporate sustainable development Committee as a whole consist of 4 topics: 1. Structure and qualifications of the committee, 2. Meetings of the committee, 3. Roles, duties, and responsibilities, and 4. Reports of the Good Corporate Governance and Development Committee, **with an average score of 97.15 percent.**

Assessment results of the Risk Management Committee as a whole consist of 4 topics: 1. Structure and qualifications of the committee, 2. Meetings of the committee, 3. Roles, duties, and responsibilities, and 4. Reports of the Risk Management Committee, **with an average score of 92.19 percent.**

Result of Performance Assessment of Chief Executive Officer

The Board of Directors has assigned the Nomination and Remuneration Committee to assess the performance of the Chief Executive Officer annually. The evaluation criteria will be based on the success of the performance according to the goals set by the Company, leadership and overall care of employees, implementation of policies received from the Board of Directors, and the ability to develop business or improve operational efficiency, as well as creating customer satisfaction.

The Nomination and Remuneration Committee evaluates the performance of the Chief Executive Officer and takes the assessment results into consideration in determining the remuneration for the Chief Executive Officer. The assessment results for the year 2022 show that the Company is able to successfully perform its duties in a good manner according to the specified evaluation criteria and drive business operations to achieve the goals.

8.1.2 Meeting Attendance and Remuneration Payment for Individual Director

The attendance of the Board of Directors' meetings in 2022 of 12 directors is as follows:

Number	Name-Surname	Number of Attendance/Number of Total Meetings (times)	
		Meeting Board of Directors	2022 Annual General Meeting of Shareholders
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

Number	Name-Surname	Number of Attendance/Number of Total Meetings (times)	
		Meeting Board of Directors	2022 Annual General Meeting of Shareholders
8	Mr. Issarin Suwatano	4/5	1/1
9	Mr. Kittisak Suphakawat	5/5	1/1
10	Mr. Worawat Srisa-an	4/5	1/1
11	Mr. Bundit Muangsornkeaw	5/5	1/1
12	Mr. Khumpol Poonsonee	5/5	1/1

Regarding voting at every meeting of the board, 2/3 of the total number of directors are present at the time of voting for a resolution of each agenda.

In 2022 (from January 1, 2022 - December 31, 2022), the Board of Directors held a total of 5 meetings and 1 meeting among themselves of non-executive directors on December 8, 2022.

● Remuneration for the Board of Directors and Other Sub-Committees

(1) Monetary Remuneration

It consists of (1) Remuneration for directors, i.e. monthly remuneration and meeting allowance with the rates as in the table below and (2) Special remuneration. The Nomination and Remuneration Committee has approved the payment of special remuneration to 4 independent directors in the total amount not exceeding the remaining amount of all directors' remuneration received from the 2022 annual general meeting of shareholders of the Company in the total amount not exceeding 5.50 million baht, with details as follows:

	Remuneration for Directors			
	The Chairman of the Board		Director	
	Remuneration monthly (baht/month)	Meeting Allowance (Baht/time)	Remuneration monthly (baht/month)	Meeting Allowance (Baht/time)
Board of Directors	20,000	25,000	15,000	20,000
Audit Committee	-	20,000	-	15,000
Nomination and Remuneration Committee	-	20,000	-	15,000
Good Corporate Governance Development and social activities for corporate sustainable development Committee	-	20,000	-	15,000
Executive Committee	-	-	-	-
Risk Management Committee	-	-	-	-

In 2022, the monetary remuneration for various committees of the Company is as follows:

No.	List of Directors	Board Director	Audit Committee	Nomination and Remuneration Committee	Good Corporate Governance and Development Committee	Special Remuneration*	Total
1	Mr. Jumpol Sumpaopol	365,000	-	40,000	-	480,150	885,150
2	Assoc. Prof. Dr. Sarayut Nathaphan	280,000	80,000	30,000	-	392,850	782,850
3	Ms. Chawaluck Sivayathorn	280,000	60,000	-	30,000	291,000	661,000
4	Mrs. Suparanan Tanviruch	280,000	60,000	-	-	291,000	631,000
5	Mr. Pairuch Laoprasert	280,000	-	-	-	-	280,000
6	Mr. Somkiat Silawatanawong	280,000	-	30,000	-	-	310,000
7	Mr. Somchit Peumpresuk	280,000	-	-	40,000	-	320,000
8	Mr. Issarin Suwatano	260,000	-	-	30,000	-	290,000
9	Mr. Kittisak Suphakawat	280,000	-	-	-	-	280,000
10	Mr. Worawat Srisa-an	260,000	-	30,000	-	-	290,000
11	Mr. Bundit Muangsornkeaw	280,000	-	-	-	-	280,000
12	Mr. Khumpol Poonsonnee	280,000	-	-	-	-	280,000
	Total	3,405,000	200,000	130,000	100,000	1,455,000	5,290,000

Remark : * The Nomination and Remuneration Committee considers the allocation of special remuneration for 4 independent directors by considering the rate of no more than 1 percent of the turnover in that year. For the year 2022, the Company has a net profit of 145.57 million baht.

(2) Other Remunerations

The Company does not provide any other benefits to directors. However, the Company is responsible for the expenses for training and seminar courses organized by the Thai Institute of Directors and other related institutions which are beneficial to the performance of duties as a director of the Company, including providing insurance policies for directors and executive officers (Directors' and Officers' Liability Insurance) with a limit of 50 million baht, with an insurance period of 1 year. The Company has renewed the said policy continuously every year. In 2022, the Company has no claim for compensation under the said insurance policy.

● Remuneration for Directors and Executives of the Company Who Are Directors in the Subsidiaries Operating Core Business

(1) Monetary Compensation

Board of Directors of the Subsidiaries

No monetary remuneration is given to directors of subsidiaries.

Executives of the Subsidiaries

Monetary remuneration for executives of the subsidiaries consists of salary and bonus.

(2) Other Remunerations

No other benefits provided.

However, the subsidiaries provide provident funds and welfare such as social security contributions, premiums for accident insurance, life insurance, professional insurance (professional indemnity), etc.

8.1.3 Supervision of Subsidiaries and Associated Companies

The Company has a policy to invest in other related business or benefiting the Company's core business which has a potential business that can generate profits for the Company in the long run. The Company will control and supervise the management of the subsidiaries and the associated companies closely to maintain the benefits of the Company's investments continuously and sustainably as well as creating added value and confidence for the Company's stakeholders. The Company, therefore, has established a policy to control and supervise the subsidiaries and the associated companies that the Company invests in as follows:

1. The Company will send persons approved by the Board of Directors' meeting to join as directors and executives in the subsidiaries, according to the shareholding proportion, to supervise and formulate management policies as if they were departments of the Company. The subsidiaries must hire the auditor of the same company as the auditor of the Company and prepare financial statements in accordance with financial reporting standards. The Company must receive the right to appoint the managing director or equivalent and the chief financial officer. The number of persons who will join as directors in the subsidiaries is in accordance with the proportion of the Company's shareholding in the subsidiaries or is based on a mutual agreement. For investments in the associated companies, regarding sending representatives to join as directors of the associated companies, the Company will send persons approved by the Board of Directors' meeting to join as directors in the associated companies according to the shareholding proportion and such persons must have appropriate qualifications and experience in managing the business of such associated companies.

2. Directors or executives representing the Company can perform duties within the scope of their authority in order to maintain the best interests of the Company, including reporting business results or information about significant changes in various areas of the Company and its associated companies to the Executive Board meeting on a monthly basis and to the Board of Directors's meeting on a quarterly basis. In addition, when a subsidiary or associated company will have approvals for important matters such as acquisition or disposition of important assets, joint ventures, capital increase and capital reduction, etc., such matters must also be presented to the Board of Directors for approval.

3. The subsidiaries are required to prepare business plans and forecast annual profit and loss for the Company to include in the budget for submission to the Board of Directors for approval of the consolidated budget with investment projects and manpower plans, joint investment with other entrepreneurs to the Company, and monthly performance reports of the subsidiaries. Also, the subsidiaries must deliver information or documents relating to the operation to the Company upon request as appropriate. In the event that the Company detects any significant issues, it may notify the subsidiaries to clarify and/or submit documents for consideration of the Company.

4. Directors and executives of the subsidiaries, including related persons of such directors and executives, are responsible for informing the Board of Directors of the subsidiaries about the relationship and transactions with the subsidiaries in ways that may cause conflicts of interest to avoid any transactions that may cause conflicts of interest with such subsidiaries. The Board of Directors of the subsidiaries is responsible for notifying such matters to the Company. Directors, and executives of the subsidiaries must not participate in the approval of the matters in which they have interests or conflicts of interest.

8.1.4 Monitoring to Ensure Compliance With Corporate Governance Policy and Guidelines

The Company places importance on good corporate governance which relevant policies and guidelines have been established in the Company's corporate governance policy and business ethics as well as promoting real practice to build confidence among all groups of stakeholders.

In the past year, the Company has followed up to ensure that the operations and practices are in accordance with the principles of good corporate governance in all 5 categories, which are Category 1 Rights of Shareholders, Category 2 Equitable Treatment of Shareholders, Category 3 Taking Into Account the Role of Stakeholders, Category 4 Disclosure and Transparency, and Category 5 Responsibilities of the Board of Director. The Company has assigned the Human Resources Department and relevant departments to notify directors, executives, and all employees including new employees to study the policy and practice of good corporate governance of the Company Group that published on the website www.sti.co.th and the Company intranet. All personnel of the Company Group and new personnel in 2022 of 100 percent have signed acknowledgment and agreed to comply with good corporate governance policies and practices, including the prevention of conflicts of interest, the use of insider

information to seek benefits, anti-corruption, and whistle-blowing through the system specified by the Company. According to the follow-up results, it is found that the Company has completely followed the guidelines of each issue as follows:

(1) Prevention of Conflicts of Interest

The Board of Directors has established policies and guidelines for considering entering into transactions that may have conflicts of interest with the Company clearly to protect the interests of the Company and shareholders as a whole. The Company has a policy to prohibit directors, executives, and employees, including those related to such persons such as spouses, children, close relatives, etc. to seeking personal benefits that conflict with the interests of the Company, including avoiding actions that cause conflicts of interest. In addition, those who are involved or have interests or are connected to the considered items have a duty to notify the Company to acknowledge their relationship or involvement in the aforementioned items. Such persons will not participate in the consideration, decision, or approval of such transactions. The Company will carefully consider any transactions that may have conflicts of interest.

Any connected transactions and transactions with conflicts of interest must be carefully reviewed by the Audit Committee before being presented to the Board of Directors. By entering into the transaction, the Company will comply with the rules of the SEC Office and the SET strictly. It is to determine the price and conditions for entering into transactions with persons who may have conflicts of interest as if or comparable to transactions with third parties. In addition, the Board of Directors will supervise that procedures are followed in accordance with the guidelines in such matters that have been specified and disclose information about transactions that may have conflicts of interest in the financial statements annual report and the annual registration statement accurately and completely.

In 2022, the Company has connected transactions. The aforementioned transactions are in accordance with normal price and commercial terms and conditions, and are the transactions that support the operation of the Company which is fair and in accordance with the policy on related party transactions together with in accordance with the rules set by the SEC Office and the SET.

(2) Using internal information for benefits

The Company has a policy to supervise the use of inside information to prevent directors, executives,

and employees from using inside information related to the Company and its subsidiaries to seek benefits for oneself or those involved in a wrongful way. The policy has been published on the Company's website and intranet for directors, executives, and employees to acknowledge and comply with the following:

(1) Directors, executives, and employees who know inside information and/or confidential information of the Company and its subsidiaries are forbidden to disclose such information to unrelated persons or entities and/or use it for direct or indirect benefits for oneself or related persons.

(2) Directors, executives, and/or employees of the Company who have been informed of financial information and/or information that is material to the business of the Company and its subsidiaries that affect the change in the price of the Company's securities, such as investment plans, joint ventures, mergers, business acquisitions, declaration of dividend payment or non-payment of dividends, performance announcement, acquisition or loss of a significant commercial contract, borrowing in amounts that are significant to financial position and operating results, issuance of new shares, major legal disputes, buying or selling important assets, making a tender offer for the securities of other companies, significant changes in accounting policies or business conditions. Such information must not be exploited before it is disclosed to the public. In this regard, directors and executives, both executive and managerial levels of the Company and its subsidiaries are prohibited to trade the Company's securities for a period of 1 month before the financial statements or information that is material to the business of the Company will be disclosed to the public, and refrained from trading securities until the public receiving the information has had time to assess the information for at least 24 hours after the information has been sufficiently published or 48 hours in the event that the information has been widely disseminated.

(3) After the Company's securities listed on the Stock Exchange of Thailand, directors and executives of the Company are responsible for reporting the holding of securities in the Company according to Section 59 in accordance with the announcement of the SEC Office concerning the preparation and disclosure of securities holding reports of directors and executives. In this regard, the number of securities that directors and executives are required to report includes the holding of securities by directors and/or executives, their spouses, and minor children either directly or

indirectly. In the final consideration, it is found that directors and/or executives, their spouses, and minor children are actually the owner of such securities, such as held by other people in a disguised manner (Nominee) or held through private funds, for instance.

The Company will provide information about the duties of directors and executives in reporting the holding of the Company's securities, including penalty provisions under the Securities and Exchange Act B.E. 2535, in accordance with the regulations of the Stock Exchange of Thailand. The Company requires directors and executives to report their securities holdings held by oneself, their spouse, and minor children to the Office of the SEC within 30 days from the date of appointment and report changes in securities holdings to the company secretary at least 1 day in advance prior to the transaction in order to report to the Board of Directors or the person assigned by the board regarding trading of the Company's shares for acknowledgment. When a director or executive of the Company has a change in the holding of the Company's securities, it must notify the Company and report changes in the holding of such securities to the SEC Office within 3 business days from the date of purchase, sale, transfer, or acceptance of transfer in order to comply with Section 59 of the Securities and Exchange Act B.E. 2535 and for further public dissemination.

(4) The Company has imposed disciplinary action for directors, executives, and employees of the Company who brings information within the Company and its subsidiaries to seek benefits or disclose to the extent that the Company may be damaged in addition to the offenses stipulated by laws. The Company will consider penalties as appropriate to the case, including verbal warning, written warning, probation, as well as termination of employment on the grounds of dismissal. The penalties will be considered from the intent of the action and the severity of the offense.

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 partners that they have been aware of from performing duties for outsiders to acknowledge although the disclosure of such information will not cause damage to the Company and business partners.

In 2022, the directors and executives did not have any cases of wrongdoing regarding the use of inside information and has complied with the notification of the Office of the SEC in reporting changes in securities holdings after purchase and sale of securities to the SEC Office. Information on changes in securities holdings of directors and executives of the Company in the year 2022 is as follows:

Board of Directors

No.	Name-Surname	Position	Spouse and Underage Children	Number of shares held (Including Spouse and Children)			Number of Shares Changed	Percent (%)
				as of Dec. 31, 2020	as of Dec. 16, 2021	as of Dec. 21, 2022*		
1	Mr. Jumpol Sumpaopol	The Chairman of the Board	-	-	-	-	-	-
2	Assoc. Prof. Dr. Sarayut Nathaphan	Chairman of the Audit Committee	-	-	-	-	-	-
3	Ms. Chawaluck Siwayathorn	Audit Committee	-	-	-	-	-	-
4	Mrs. Suparanan Tanviruch	Audit Committee	-	1,100,000	-	-	-	-
5	Mr. Pairuch Laoprasert	Chairman of the Executive Committee	-	31,219,000	31,219,000	70,242,750	-	11.65
6	Mr. Somkiat Silawatanawong	Chief Executive Officer	485,550	40,000,000	40,175,800	90,485,550	-	15.01
7	Mr. Somchit Peumpremsuk	Executive Director	-	30,000,000	30,000,000	67,500,000	-	11.19
8	Mr. Issarin Suwatano	Executive Director	-	12,000,000	12,000,000	27,000,000	-	4.48

No.	Name-Surname	Position	Spouse and Underage Children	Number of shares held (Including Spouse and Children)			Number of Shares Changed	Percent (%)
				as of Dec. 31, 2020	as of Dec. 16, 2021	as of Dec. 21, 2022*		
9	Mr. Kittisak Suphakawat	Executive Director	-	8,000,000	8,000,000	18,000,000	-	2.99
10	Mr. Worawat Srisa-an	Executive Director	-	-	-	-	-	-
11	Mr. Bundit Muangsornkeaw	Executive Director	-	-	-	-	-	-
12	Mr. Khumpol Poonsonee	Executive Director	-	-	-	-	-	-

Remark * Number of shares changed is from receiving stock dividends at the rate of 0.8 existing shares per 1 stock dividend on April 29, 2022.

Executives According to the SEC Office's Definition

No.	Name-Surname	Position	Spouse and Underage Children	Number of shares held (Including Spouse and Children)			Number of Shares Changed	Percent (%)
				as of Dec 31, 2020	as of Dec. 16, 2021	as of Dec. 21, 2022*		
1	Mr. Rangsun Phatcharakitti	Senior Vice President	-	6,105,000	6,105,000	13,736,250	-	2.28
2	Mr. Sitthikorn Kamolwanon	Senior Vice President	-	100,000	100,000	50	-	0.00

Remark * Number of shares changed is from receiving stock dividends at the rate of 0.8 existing shares per 1 stock dividend on April 29, 2022.

(3) Anti-Corruption

The Company recognizes the importance of conducting business with integrity under the framework of good corporate governance by adhering to the principles of good governance, business ethics, be responsible to society, the environment and all stakeholders. Therefore, it is committed to conducting business with transparency, fairness, and accountability. The company has set a policy against corruption and disseminated information on the Company's website <https://www.sti.co.th> in the section of Investor Relations Information, sub-heading Sustainable Development to provide information to shareholders, investors, stakeholders and all involved parties have been informed and also published on the organization's internal website (intranet), including posting on the Company's bulletin board to disseminate to the Board of Directors, executives, and employees to sign for acknowledgment and adhere to as a guideline for the Company's operations and have channels to receive complaints.

The Company requires that the Anti-Corruption

Policy be regularly reviewed every year. The Board of Directors' meeting No.4/2022 on November 14, 2022, resolved to review and approve the Anti-Corruption Policy for the year 2022 and effective from November 15, 2022. In 2022 The Company has no cases of wrongdoing about corruption and has not received any clues or complaints.

Participation in the Thai Private Sector Collective Action Coalition Against Corruption (CAC Project)

For joining the Thai Private Sector Collective Action Coalition against Corruption and Corruption (CAC Project), the Company is still studying and preparing to participate in the project.

(4) Whistleblowing

The Company has established channels for whistleblowing or complaints of illegal actions, harassment, or any events that may be contrary to the principles of good corporate governance or business ethics, inaccurate financial reporting, or flawed internal control systems from the Company's stakeholders. Complaints can be sent by post to the office of the company secretary according to Company

address or via email. There are complaint channels as follows:

1. E-mail to the complaint receivers as follows:

- Audit Committee : ac@sti.co.th
- Board of Directors : bod@sti.co.th
- Good Corporate Governance Development and social activities for corporate sustainable development Committee : cg@sti.co.th
- Company Secretary : cs@sti.co.th

2. Send a letter to the recipient of the complaint by specifying on the envelope to the recipient of the complaint with the following address:

Stonehenge Inter Public Company Limited

No.163 Soi Chokchai Ruammit (Ratchada 19), Ratchadaphisek Road, Din Daeng Sub-District, Din Daeng District, Bangkok

The Company will protect the rights of stakeholders who report clues or make complaints on various issues. The complaints will be kept confidential. The Audit Committee will operate to verify the information and propose solutions and report to the Board of Directors.

In 2022, the Company has not received any clues or complaints.

8.2 Report on the Performance of the Audit Committee

Performance of the Audit Committee appears in the “Report of the Audit Committee” which appears on the front of this report.

8.3 Summary of Performance of Other Sub-Committees

8.3.1 Number of Meeting Attendance of Other Sub-Committees

No.	Name-Surname	Number of Attendance/Number of Total Meetings (times)				
		Audit Committee	Nomination and Remuneration Committee	Risk management Committee	Good Corporate Governance and Development Committee	Executive Committee
1	Mr. Jumpol Sumpaopol	-	2/2	-	-	-
2	Assoc. Prof. Dr. Sarayut Nathaphan	4/4	2/2	-	-	-
3	Ms. Chawaluck Sivayathorn	4/4	-	-	2/2	-
4	Mrs. Suparanan Tanviruch	4/4	-	-	-	-
5	Mr. Pairuch Laoprasert	-	-	-	-	12/13
6	Mr. Somkiat Silawatanawong	-	2/2	-	-	12/13
7	Mr. Somchit Peumpremsuk	-	-	4/4	2/2	13/13
8	Mr. Issarin Suwatano	-	-	4/4	2/2	11/13
9	Mr. Kittisak Suphakawat	-	-	4/4	-	12/13
10	Mr. Worawat Srisa-an	-	2/2	-	-	10/13
11	Mr. Bundit Muangsornkeaw	-	-	-	-	13/13
12	Mr. Khumpol Poonsonee	-	-	-	-	13/13

8.3.2 Performance of Other Sub-Committees

Performance of other sub-committees can be seen in the Nomination and Remuneration Committee Report, the Good Corporate Governance and Development Committee Report, and the Risk Management Committee Report as well as the Executive Committee Report, appearing on the front of this report.

9. Internal Control and Related Party Transactions

9.1 Internal Control

9.1.1 The adequacy and appropriateness of the Group's Internal Control System.

The group of companies places emphasis on establishing a robust internal control system, which is a crucial factor supporting the efficient business operations of the company group. A sufficient and effective internal control system has been implemented, covering all areas of the group's operations, and complying with relevant laws, rules, and regulations. The group has implemented a check and balance mechanism that is adequate in safeguarding the group's assets, preventing their misuse, and mitigating potential fraudulent activities. Approval authority and procedures have been clearly documented. Duties and responsibilities have been defined for executives and employees of each department to promote mutual checks and balances. The group has appointed an independent external agency, Dharmniti Internal Audit Company Limited ("DIR" or "Independent Internal Auditor"), as its internal auditor to audit departmental operations and ensure compliance with established policies and regulations, and report audit results directly to the Audit Committee. Additionally, EY Office Company Limited, the certified public accountant of the Company and its subsidiaries, has evaluated the internal control of the group and its subsidiaries concerning the preparation and presentation of financial statements to ensure their appropriateness and reliability. No significant deficiencies were identified that could affect the auditor's opinion of the financial statements of the Company and its subsidiaries for the year ended December 31, 2022.

In this regard, the Company's Board of Directors held a meeting to assess the adequacy of the Group's internal control system. The assessment was based on the SEC Office's assessment form, which evaluates the internal control system in 5 parts as follows:

- (1) Control Environment
- (2) Risk Assessment
- (3) Control Activities
- (4) Information & Communication
- (5) Monitoring Activities

The Board of Directors concludes that the internal control system of the group of companies is sufficient and appropriate, in accordance with generally accepted accounting standards, the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand regulations and announcements, and effectively implemented in reporting financial statements. The Company provides timely and accurate financial information, has a suitable and effective internal control system, and can adjust to changing situations effectively. The internal control system is compliant with relevant laws and regulations and has achieved its objectives. No significant issues were identified that could negatively impact the operations of the Group, including transactions with major shareholders, directors, executives, or related parties.

9.1.2 Internal control auditor's report to the internal control system

Dharmniti Internal Audit Company Limited (DIR) is the independent internal auditor appointed by the Company to assess, examine, and improve the adequacy and efficiency of the internal control system of the Company and its subsidiaries. DIR assessed risks, prepared an annual internal audit plan, conducted inspections, and reported directly to the Audit Committee continuously to evaluate the efficiency and adequacy of the existing internal control system, compliance with relevant policies and procedures, and the suitability and reliability of the financial reports of the Company Group.

In evaluating the internal control components according to the COSO guidelines in all 5 areas, the work of the independent internal auditor had the scope of assessing risks associated with the internal control system of the main processes of the Company Group:

(1) The general accounting system encompasses internal control procedures for management, personnel, fixed assets, disbursements, daily financial reporting, accounts receivable, collections, advances, and petty cash.

(2) The income control system encompasses revenues derived from construction supervision service fees, structural engineering design service fees, and architectural design service fees.

(3) The cost control system comprises the costs related to construction supervision services, structural engineering design services, and architectural design services.

Following the assessment and audit of the Company Group's internal control system, the independent internal auditor provided recommendations for improvements, which were subsequently implemented and presented during the Audit Committee meeting. The auditor found that all identified issues were resolved within the specified timeframe, and no high-risk observations or suggestions were made in 2022.

9.1.3 Head of Internal Audit for the Company Group

In 2022, the Audit Committee appointed Dharmniti Internal Audit Company Limited (DIR) to perform internal audit duties for the Company Group. Ms. Anussaya Raksasorn, head of the internal audit department, was designated by DIR as the main person responsible for the performance of internal auditors for the Company Group. The Audit Committee assessed their qualifications, finding them to be adequate for the duties and possessing independence, experience, and relevant training. However, the appointment and removal of internal auditors for the Company Group must be approved or endorsed by the Audit Committee only.

In 2022, DIR audited the internal control of the Group and presented its findings to the Audit Committee for quarterly acknowledgement.

9.2 Related Party Transactions

Related Party Transactions with Persons Who May Have Conflicts of Interest

The Company acknowledges the significance of conducting business with transparency and considering all stakeholders. It follows related party transaction guidelines to ensure transparency, avoid conflicts of interest, and secure approval from the management Board of Directors or shareholders' meeting. The Company discloses all related party transactions accurately and completely, in the best interest of the Company and its shareholders.

The previous related party transactions between the Company and related parties were regular business dealings, conducted in compliance with established guidelines to guarantee that the conditions of the related party transactions were consistent with typical trading conditions and market rates (arm's length basis). The Company implemented the same protocols as those with third parties with similar or identical nature.

Related Party Transaction Information in the Fiscal Year of 2022 From January 1, 2022 - December 31, 2022, With Details as Follows:

1) Normal business transactions

Persons/juristic persons who may have conflicts of interest	Relationship characteristics	Item Characteristics	Transaction (Million Baht)		Necessity and Suitability of Related Party Transactions Opinion of the Audit Committee
			For the year Ended December 31, 2021	For the year Ended December 31, 2022	
1. Grand Unity Development Company Limited	There are common directors.	<u>Service Income</u> - Income from consulting and project management - Income from engineering design - Trade receivable - Unbilled Income - Service income received in advance	37.85 0.08 2.24 11.46 -	20.38 - 1.53 3.40 0.02	<u>Necessity and Suitability</u> In 2022, the Group provided services to Grand Unity Development Company Limited for a total of 7 projects with service contracts having normal business conditions. Upon comparison with similar projects that provided services to others, it was found that the gross profit margin was similar. <u>Opinion of the Audit Committee</u> The aforementioned transaction is a normal business transaction of the Company Group with fair prices and conditions comparable to those of other parties who are not connected (arm's length basis).
2. Lerttakarn Property Development Company Limited	There are common directors.	<u>Service Income</u> - Income from consulting and project management - Trade receivables - Unbilled receivables	3.48 0.29 0.27	3.23 0.29 0.27	<u>Necessity and Suitability</u> The Company Group provided consultant, management, and construction supervision services for the Market Place Thong Lor project with normal business conditions. Upon comparison with similar projects that provided services to others, it was found that the gross profit margin was similar. This transaction is considered normal and in line with business practices. <u>Opinion of the Audit Committee</u> The aforementioned transaction is a normal business transaction of the Company Group with fair prices and conditions comparable to those of other parties who are not connected (arm's length basis). For projects or segments that cannot be compared, the projected gross profit margin upon accepting a job is higher than the minimum gross profit margin specified.

Persons/juristic persons who may have conflicts of interest	Relationship characteristics	Item Characteristics	Transaction (Million Baht)		Necessity and Suitability of Related Party Transactions Opinion of the Audit Committee
			For the year Ended December 31, 2021	For the year Ended December 31, 2022	
3. Amarin Television Company Limited	There are common directors.	<u>Service Income</u> <ul style="list-style-type: none"> - Income from consulting and project management - Income from Architecture Design - Income from engineering design - Trade receivables - Unbilled receivables - Service income received in advance 	- 0.23 - - 0.23 -	2.43 3.14 1.12 0.47 0.44 0.19	<u>Necessity and Suitability</u> The Company Group provided services to Amarin Television Company Limited for the project of office buildings and Amarin TV studios with normal business conditions. Upon comparison with similar projects that provided services to others, it was found that the gross profit margin was similar. <u>Opinion of the Audit Committee</u> The aforementioned transaction is a normal business transaction of the Company Group with fair prices and conditions comparable to those of other parties who are not connected (arm's length basis).
4. Andaman Resort Asset Company Limited (Formerly known as Banyan Tree Krabi Resort & Spa Company Limited)	There is an ultimate shareholder in the parent company being a relative of an ultimate shareholder in Univentures Capital Company Limited.	<u>Service Income</u> <ul style="list-style-type: none"> - Income from consulting and project management 	(0.04)	-	<u>Necessity and Suitability</u> In 2021, the Company Group provided construction management and supervision services for the Banyan Tree Krabi (Tub Kaek) Hotel Project with normal business conditions. Upon comparison with similar projects that provided services to others, <u>Opinion of the Audit Committee</u> the aforementioned transaction is a normal business transaction of the Company Group with fair prices and conditions comparable to those of other parties who are not connected (arm's length basis).

Persons/juristic persons who may have conflicts of interest	Relationship characteristics	Item Characteristics	Transaction (Million Baht)		Necessity and Suitability of Related Party Transactions Opinion of the Audit Committee
			For the year Ended December 31, 2021	For the year Ended December 31, 2022	
5. TCC Assests (Thailand) Company Limited	There are 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> In 2021, the Group provided construction management and supervision services for the renovation of the Park Ventures Ecoplex building, 21 st floor, under a project service agreement with normal business contract conditions. The gross profit margin was found to be similar to other similar projects. <u>Opinion of the Audit Committee</u> The aforementioned transaction is a normal business transaction of the Company Group with fair prices and conditions comparable to those of other parties who are not connected (arm's length basis).
6. Frasers Property and BFTZ Company Limited	The major shareholders of the Group have common directors with the parent company of Univentures Capital Company Limited.	<u>Service Income</u> - Income from consulting and project management - Unbilled receivables	0.55 0.16	- 0.16	<u>Necessity and Suitability</u> The Company Group provided services for the Unicorn Bangplee 2 Project with a service agreement that had normal business conditions. Upon comparison with similar projects that provided services to others, it was found that the gross profit margin was similar. <u>Opinion of the Audit Committee</u> The aforementioned transaction is a normal business transaction of the Company Group with fair prices and conditions comparable to those of other parties who are not connected (arm's length basis).

Persons/juristic persons who may have conflicts of interest	Relationship characteristics	Item Characteristics	Transaction (Million Baht)		Necessity and Suitability of Related Party Transactions Opinion of the Audit Committee
			For the year Ended December 31, 2021	For the year Ended December 31, 2022	
7. Frasers Property Industrial (Thailand) Company Limited	The major shareholders of the Group 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 with service contracts that had normal business conditions. Upon comparison with similar projects that provided services to others, it was found that the gross profit margin was similar. <u>Opinion of the Audit Committee</u> The aforementioned transaction is a normal business transaction of the Company Group with fair prices and conditions comparable to those of other parties who are not connected (arm's length basis).
		- Income from consulting and project management	3.99	18.30	
		- Income from architectural design	0.54	(0.50)	
		- Income from engineering design	0.22	1.58	
		- Trade receivables	0.36	9.76	
		- Unbilled receivables	9.29	11.66	
8. CW Tower Company Limited	The major shareholders of the Group have common directors with the parent company of Univentures Capital Company Limited.	<u>Service Income</u>			<u>Necessity and Suitability</u> The Company Group provided consultant services for the construction management and supervision of the Cyber World Tower Renovation project with normal business conditions. Upon comparison with similar projects that provided services to others, it was found that the gross profit margin was similar. <u>Opinion of the Audit Committee</u> The aforementioned transaction is a normal business transaction of the Company Group with fair prices and conditions comparable to those of other parties who are not connected (arm's length basis).
		- Income from consulting and project management	1.65	3.33	
		- Trade receivables	0.86	1.59	
		- Unbilled receivables	0.26	0.50	

Persons/juristic persons who may have conflicts of interest	Relationship characteristics	Item Characteristics	Transaction (Million Baht)		Necessity and Suitability of Related Party Transactions Opinion of the Audit Committee
			For the year Ended December 31, 2021	For the year Ended December 31, 2022	
9. Frasers Property (Thailand) Company Limited	There are common directors with the parent company of Univentures Capital Company Limited.	<u>Service Income</u> - Income from consulting and project management	0.88	-	<u>Necessity and Suitability</u> In 2021, the Group provided services for the Endeavour projects with service contracts that had normal business conditions. Upon comparison with similar projects that provided services to others, it was found that the gross profit margin was similar. <u>Opinion of the Audit Committee</u> The aforementioned transaction is a normal business transaction of the Company Group with fair prices and conditions comparable to those of other parties who are not connected (arm's length basis).
10. One Bangkok Company Limited (Formerly known as Kasemsubvadhana Company Limited)	There are common directors with the parent company of Univentures Capital Company Limited.	<u>Service Income</u> - Income from consulting and project management - Income from architectural design - Income from engineering design - Trade receivables - Unbilled receivables - Service income received in advance - Other payables	161.67 3.35 5.77 17.10 61.53 0.56 1.54	212.40 1.74 4.13 22.34 60.29 - 1.54	<u>Necessity and Suitability</u> The Group provided services for a total of 6 projects with service contracts that had normal business conditions and a gross profit margin that was similar to comparable projects. <u>Opinion of the Audit Committee</u> The aforementioned transaction is a normal business transaction of the Company Group with fair prices and conditions comparable to those of other parties who are not connected (arm's length basis). For projects or segments that cannot be compared, the projected gross profit margin upon accepting a job is higher than the minimum gross profit margin specified.

Persons/juristic persons who may have conflicts of interest	Relationship characteristics	Item Characteristics	Transaction (Million Baht)		Necessity and Suitability of Related Party Transactions Opinion of the Audit Committee
			For the year Ended December 31, 2021	For the year Ended December 31, 2022	
11. Kasemsubsiri Company Limited	There are common directors with the parent company of Univentures Capital Company Limited.	<u>Service Income</u> - Income from consulting and project management - Trade receivables - Unbilled receivables	1.61 0.43 0.11	(0.11) - 0.11	<u>Necessity and Suitability</u> The Group provided services for The Parq Project with service agreement with normal business conditions. Upon comparison with similar projects that provided services to others, it was found that the gross profit margin was similar. <u>Opinion of the Audit Committee</u> The aforementioned transaction is a normal business transaction of the Company Group with fair prices and conditions comparable to those of other parties who are not connected (arm's length basis).
12. Bangkok Logistics Park Company Limited	The major shareholders of the Group have common directors with the parent company of Univentures Capital Company Limited.	<u>Service Income</u> - Income from consulting and project management - Income from architectural design - Income from engineering design - Unbilled receivables	0.36 (0.73) (0.04) 2.98	- 4.16 - 3.42	<u>Necessity and Suitability</u> The Group provided services for the River 2 Project with a service agreement that had normal business conditions and a gross profit margin that was similar to comparable projects. <u>Opinion of the Audit Committee</u> The aforementioned transaction is a normal business transaction of the Company Group with fair prices and conditions comparable to those of other parties who are not connected (arm's length basis). For projects or segments that cannot be compared, the projected gross profit margin upon accepting a job is higher than the minimum gross profit margin specified.

Persons/juristic persons who may have conflicts of interest	Relationship characteristics	Item Characteristics	Transaction (Million Baht)		Necessity and Suitability of Related Party Transactions Opinion of the Audit Committee
			For the year Ended December 31, 2021	For the year Ended December 31, 2022	
13. Wangnoi Logistics Park Company Limited	The major shareholders of the Group have common directors with the parent company of Univentures Capital Company Limited.	<u>Service Income</u> - Unbilled receivables	0.18	0.18	<u>Necessity and Suitability</u> The Company Group provided services for the Nihonbashi - Wangnoi Project with a service agreement that had normal business conditions and a gross profit margin that was similar to comparable projects. <u>Opinion of the Audit Committee</u> The aforementioned transaction is a normal business transaction of the Company Group with fair prices and conditions comparable to those of other parties who are not connected (arm's length basis). For projects or segments that cannot be compared, the projected gross profit margin upon accepting a job is higher than the minimum gross profit margin specified.
14. Bangpakong Logistics Park Company Limited	The major shareholders of the Group have common directors with the parent company of Univentures Capital Company Limited.	<u>Service Income</u> - Income from engineering design	0.09	-	<u>Necessity and Suitability</u> In 2021, the Company Group provided services for the Nihonbashi Bangpakong Phase 1 project with a service agreement that had normal business conditions and a gross profit margin that was similar to comparable projects. <u>Opinion of the Audit Committee</u> The aforementioned transaction is a normal business transaction of the Company Group with fair prices and conditions comparable to those of other parties who are not connected (arm's length basis). For projects or segments that cannot be compared, the projected gross profit margin upon accepting a job is higher than the minimum gross profit margin specified.

Persons/juristic persons who may have conflicts of interest	Relationship characteristics	Item Characteristics	Transaction (Million Baht)		Necessity and Suitability of Related Party Transactions Opinion of the Audit Committee
			For the year Ended December 31, 2021	For the year Ended December 31, 2022	
15. TRA Land Development Company Limited	The major shareholders of the Group have common directors with the parent company of Univentures Capital Company Limited.	<u>Service Income</u> <ul style="list-style-type: none"> - Income from consulting and project management - Other service income - Trade receivables - Unbilled receivables 	5.87 3.83 - 9.70	6.87 - 0.37 5.70	<u>Necessity and Suitability</u> The Company Group provided services for The Samut Prakan 4.0 (SP 4) project with a service contract that had normal business conditions and a gross profit margin that was similar to comparable projects. <u>Opinion of the Audit Committee</u> The aforementioned transaction is a normal business transaction of the Company Group with fair prices and conditions comparable to those of other parties who are not connected (arm's length basis). For projects or segments that cannot be compared, the projected gross profit margin upon accepting a job is higher than the minimum gross profit margin specified.
16. N.C.C. Management and Development Company Limited	There are common directors with the parent company of Univentures Capital Company Limited.	<u>Service Income</u> <ul style="list-style-type: none"> - Income from consulting and project management - Income from architectural design - Trade receivables - Unbilled receivables 	23.25 2.16 2.79 15.05	3.55 2.16 2.90 5.43	<u>Necessity and Suitability</u> The Group provided services for the Queen Sirikit National Convention Center renovation project with a service contract that had normal business conditions and a gross profit margin that was similar to comparable projects. <u>Opinion of the Audit Committee</u> The aforementioned transaction is a normal business transaction of the Company Group with fair prices and conditions comparable to those of other parties who are not connected (arm's length basis). For projects or segments that cannot be compared, the projected gross profit margin upon accepting a job is higher than the minimum gross profit margin specified.

Persons/juristic persons who may have conflicts of interest	Relationship characteristics	Item Characteristics	Transaction (Million Baht)		Necessity and Suitability of Related Party Transactions Opinion of the Audit Committee
			For the year Ended December 31, 2021	For the year Ended December 31, 2022	
17. South East Life Insurance PCL	There are common directors with the parent company of Univentures Capital Company Limited.	<u>Service Income</u> <ul style="list-style-type: none"> - Income from consulting and project management - Trade receivables - Unbilled receivables 	7.34 0.65 3.52	2.59 - 3.08	<u>Necessity and Suitability</u> The Group provides construction management and supervision services for the Southeast Building project with a service contract that has normal business conditions and a gross profit margin that is similar to comparable projects. <u>Opinion of the Audit Committee</u> The aforementioned transaction is a normal business transaction of the Company Group with fair prices and conditions comparable to those of other parties who are not connected (arm's length basis). For projects or segments that cannot be compared, the projected gross profit margin upon accepting a job is higher than the minimum gross profit margin specified.

2) Ordinary Business Support Related Party Transactions

Persons/juristic persons who may have conflicts of interest	Relationship characteristics	Item Characteristics	Transaction (Million Baht)		Necessity and Suitability of Related Party Transactions Opinion of the Audit Committee
			For the year Ended December 31, 2021	For the year Ended December 31, 2022	
Assets Leases					
1. TCC Technology Company Limited	There are common directors with the parent company of Univentures Capital Company Limited.	<u>IT Services and Equipment Rental</u> - Administrative expenses - Other receivables - Other payables	4.30 0.02 0.24	3.77 0.02 0.20	<u>Necessity and Suitability</u> The Company Group entered into an agreement with T.C.C. Technology Company Limited (Lessor) to lease computer equipment and provide information technology services to the Company Group. Prior to entering into the contract, the Company Group compared the suitability of the service offerings with others and concluded that T.C.C. Technology Company Limited's service offerings were appropriate and aligned with the nature of the service and business operations of the Company Group. Additionally, the standard equipment rental price of T.C.C. Technology Company Limited was found to be reasonable. <u>Opinion of the Audit Committee</u> The aforementioned transaction is a normal business support transaction of the Company Group with reasonable rental rates, services, and normal trading conditions.

Persons/juristic persons who may have conflicts of interest	Relationship characteristics	Item Characteristics	Transaction (Million Baht)		Necessity and Suitability of Related Party Transactions Opinion of the Audit Committee
			For the year Ended December 31, 2021	For the year Ended December 31, 2022	
2. S.A. Auto Company Limited	It is a business with common shareholders and directors.	<u>Office Building Lease</u> - Administrative expenses - Financial cost - Liabilities under lease agreements - Other payables	0.57 1.36 32.12 0.05	0.60 1.22 28.65 0.05	<u>Necessity and Suitability</u> The Company Group entered into a three-year rental agreement for certain areas on the 1 st and 2 nd floor of the building located at No. 123 Soi Chokchai Ruammit (Ratchada 19), Ratchadaphisek Road, Din Daeng Sub-District, Din Daeng District, Bangkok. The rental contract has rental rates similar to those of the building at No. 163 Soi Chokchai Ruammit (Ratchada 19), Ratchadapisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok, which is the main office building of the Company rented from another person. The said lease was recorded as a lease liability of the Group in accordance with the adoption of TFRS 16 on leases. <u>Opinion of the Audit Committee</u> The aforementioned transaction is a normal business support transaction of the Company Group with a reasonable rental rate and normal trading conditions.

Persons/juristic persons who may have conflicts of interest	Relationship characteristics	Item Characteristics	Transaction (Million Baht)		Necessity and Suitability of Related Party Transactions Opinion of the Audit Committee
			For the year Ended December 31, 2021	For the year Ended December 31, 2022	
3. South East Capital Company Limited	There are common directors with the parent company of Univentures Capital Company Limited.	<u>Lease Liabilities and Operating Leases Related to Vehicle Rental</u> - Financial cost - Liabilities under lease agreements	0.06 1.47	0.04 0.99	<u>Necessity and Suitability</u> The Company Group has entered into a vehicle lease agreement with Southeast Capital Company Limited for a period of 60 months under normal business conditions. The vehicle rental rate is similar to the standard rate of Southeast Capital Company. This lease has been recorded as a lease liability of the Company Group in accordance with the adoption of the financial reporting standards No. 16 on leases. <u>Opinion of the Audit Committee</u> The aforementioned transaction is a normal business support transaction of the Company Group with a reasonable rental rate and normal trading conditions.
Insurance Service					
4. South East Life Insurance PCL	There are common directors with the parent company of Univentures Capital Company Limited.	<u>Employee Group Accident Insurance</u> - Administrative expenses - Other receivables	1.39 0.65	1.08 0.55	<u>Necessity and Suitability</u> The Company Group has an annual employee group accident insurance policy with Southeast Life Assurance Public Company Limited. When compared to offers from other insurers for the same amount of coverage, it is found that Southeast Life Assurance Public Company Limited offers lower premium rate. <u>Opinion of the Audit Committee</u> The transaction is a normal business support transaction of the Company Group with reasonable premium rates and appropriate conditions, in accordance with normal trade practices.

Persons/juristic persons who may have conflicts of interest	Relationship characteristics	Item Characteristics	Transaction (Million Baht)		Necessity and Suitability of Related Party Transactions Opinion of the Audit Committee
			For the year Ended December 31, 2021	For the year Ended December 31, 2022	
5. South East Life Insurance Public Company Limited	There are common directors with the parent company of Univentures Capital Company Limited.	<u>Professional Indemnity Insurance</u> - Administrative expenses - Other receivables	0.95 0.72	0.72 -	<u>Necessity and Suitability</u> The Company Group has an annual professional indemnity insurance policy with Southeast Insurance Public Company Limited. The insurance has a reasonable premium rate and offers more suitable protection conditions compared to other service providers in the market. <u>Opinion of the Audit Committee</u> The transaction is a normal business support transaction of the Company Group with reasonable premium rates and appropriate conditions, in accordance with normal trade practices.
6. South East Life Insurance Public Company Limited	There are common directors with the parent company of Univentures Capital Company Limited.	<u>Director and Executive Officer Liability Insurance</u> - Administrative expenses - Other receivables	0.20 -	0.21 -	<u>Necessity and Suitability</u> The Group has an annual director and officer liability insurance policy with Southeast Insurance Public Company Limited. When compared to offers from other insurers for the same amount of coverage, it is found that Southeast Insurance Public Company Limited has a similar premium rate with more appropriate coverage conditions. <u>Opinion of the Audit Committee</u> The transaction is a normal business support transaction of the Company Group with reasonable premium rates and appropriate conditions, in accordance with normal trade practices.

Persons/juristic persons who may have conflicts of interest	Relationship characteristics	Item Characteristics	Transaction (Million Baht)		Necessity and Suitability of Related Party Transactions Opinion of the Audit Committee
			For the year Ended December 31, 2021	For the year Ended December 31, 2022	
7. South East Life Insurance Public Company Limited	There are common directors with the parent company of Univentures Capital Company Limited.	<u>Vehicle Insurance</u> - Administrative expenses - Other receivables	0.03 0.01	0.01 -	<u>Necessity and Suitability</u> The Company Group has an annual car insurance policy with Southeast Insurance Public Company Limited for 2 vehicles, a Toyota Camry and a Toyota Alphard. When compared to offers from other insurers for the same amount of coverage, it is found that Southeast Insurance Public Company Limited offers a lower premium rate <u>Opinion of the Audit Committee</u> The transaction is a normal business support transaction of the Company Group with reasonable premium rates and appropriate conditions, in accordance with normal trade practices.
8. South East Life Insurance Public Company Limited	There are common directors with the parent company of Univentures Capital Company Limited.	<u>Office Building Insurance</u> - Administrative expenses	0.03	-	<u>Necessity and Suitability</u> In 2021, the Group has purchased insurance for its buildings and assets in office buildings No. 163 and No. 123 with Southeast Insurance Public Company Limited on an annual basis. The terms and conditions of the contract are in accordance with normal business practices, and the insurance premium rate is comparable to the standard rate of Southeast Insurance Public Company Limited. <u>Opinion of the Audit Committee</u> The transaction is a normal business support transaction of the Company Group with reasonable premium rates and appropriate conditions, in accordance with normal trade practices.

Persons/juristic persons who may have conflicts of interest	Relationship characteristics	Item Characteristics	Transaction (Million Baht)		Necessity and Suitability of Related Party Transactions Opinion of the Audit Committee
			For the year Ended December 31, 2021	For the year Ended December 31, 2022	
9. South East Life Insurance Public Company Limited	There are common directors with the parent company of Univentures Capital Company Limited.	<u>COVID-19 Insurance</u> - Administrative expenses - Other receivables	0.06 0.04	0.08 -	<u>Necessity and Suitability</u> The Group has purchased COVID-19 insurance for some employees with Southeast Insurance Public Company Limited. When compared to offers from other insurers for the same amount of coverage, it is found that Southeast Insurance Public Company Limited offers a lower premium rate. <u>Opinion of the Audit Committee</u> The transaction is a normal business support transaction of the Company Group with reasonable premium rates and appropriate conditions, in accordance with normal trade practices.
10. Indara Insurance Public Company Limited	The subsidiary of the Company shares common directors with the parent company of Univentures Capital Company Limited.	<u>Professional Indemnity Insurance</u> - Administrative expenses - Other receivables	- -	0.24 0.69	<u>Necessity and Suitability</u> The Company Group has a annual professional indemnity insurance policy with Indara Insurance Public Company Limited. When compared offers from other insurers for the same amount of coverage, it is found that Indara Insurance Public Company Limited has more appropriate premium rate and coverage conditions. <u>Opinion of the Audit Committee</u> The transaction is a normal business support transaction of the Company Group with reasonable premium rates and appropriate conditions, in accordance with normal trade practices.

Persons/juristic persons who may have conflicts of interest	Relationship characteristics	Item Characteristics	Transaction (Million Baht)		Necessity and Suitability of Related Party Transactions Opinion of the Audit Committee
			For the year Ended December 31, 2021	For the year Ended December 31, 2022	
11. Indara Insurance Public Company Limited	The subsidiary of the Company shares common directors with the parent company of Univentures Capital Company Limited.	<u>Director and Executive Officer Liability Insurance</u> - Other receivables	-	0.22	<u>Necessity and Suitability</u> The Group has purchased Director and Officer Liability insurance with Indara Insurance Public Company Limited annually. When compared to offers from other insurers for the same amount of coverage, it is found that Indara Insurance Public Company Limited has a similar premium rate with more appropriate coverage conditions. <u>Opinion of the Audit Committee</u> The transaction is a normal business support transaction of the Company Group with reasonable premium rates and appropriate conditions, in accordance with normal trade practices.
12. Indara Insurance Public Company Limited	The subsidiary of the Company shares common directors with the parent company of Univentures Capital Company Limited.	<u>Office Building Insurance</u> - Administrative expenses	-	0.03	The Group has purchased insurance for its buildings and assets in office buildings No. 163 and No. 123 with Southeast Insurance Public Company Limited on an annual basis. The terms and conditions of the contract are in accordance with normal business practices, and the insurance premium rate is comparable to the standard rate of Southeast Insurance Public Company Limited. <u>Opinion of the Audit Committee</u> The transaction is a normal business support transaction of the Company Group with reasonable premium rates and appropriate conditions, in accordance with normal trade practices.

Persons/juristic persons who may have conflicts of interest	Relationship characteristics	Item Characteristics	Transaction (Million Baht)		Necessity and Suitability of Related Party Transactions Opinion of the Audit Committee
			For the year Ended December 31, 2021	For the year Ended December 31, 2022	
Other expenses					
13. Horeca Management Company Limited	The major shareholders of the Group have common directors with the parent company of Univentures Capital Company Limited.	<u>Other expenses</u> - Administrative expenses	0.04	0.04	<u>Necessity and Suitability</u> The Company Group has entered into an agreement with Horeca Management Company Limited to purchase drinking water on a regular basis. Upon comparison with other suppliers for the same products and services' offers, it is found that Horeca Management Company Limited offers better prices and quality of service. <u>Opinion of the Audit Committee</u> The aforementioned transaction is a normal business support transaction of the Company Group with a reasonable price and service fee.
14. Unity Publication Limited Partnership	There are common shareholders and directors with subsidiaries.	<u>Other expenses</u> - Administrative expenses - Other payables	0.01 -	0.09 0.06	<u>Necessity and Suitability</u> The Company Group has purchased office stationery with Unity Publication Limited Partnership. Upon comparison with other suppliers for the same products and services' offers, it is found that Unity Publication Limited Partnership offers better prices and quality of service. <u>Opinion of the Audit Committee</u> The aforementioned transaction is a normal business support transaction of the Company Group with a reasonable price and service fee.

Persons/juristic persons who may have conflicts of interest	Relationship characteristics	Item Characteristics	Transaction (Million Baht)		Necessity and Suitability of Related Party Transactions Opinion of the Audit Committee
			For the year Ended December 31, 2021	For the year Ended December 31, 2022	
15. Amarin Printing and Publishing Public Company Limited	There are common directors with the Company.	<u>Other expenses</u> - Administrative expenses - Other payables	0.06 -	0.04 0.01	<u>Necessity and Suitability</u> The Company Group has hired Amarin Printing and Publishing Public Company Limited for the production of publications. After comparing the service offers with others, it is found that Amarin Printing and Publishing Public Company Limited's service offers are suitable and in line with the Company Group's business operations and utilization more than other service offers <u>Opinion of the Audit Committee</u> The aforementioned transaction is a normal business support transaction of the Company Group with a reasonable price and service fee.
16. North Park Real Estate Company Limited	There are common directors with the parent company of Univentures Capital Company Limited	<u>Other expenses</u> - Deposits	2.80	2.80	<u>Necessity and Suitability</u> It is a deposit for service fees for the business operations of the Company Group. The deposit amount is comparable to the prices offered by other companies providing the same service. <u>Opinion of the Audit Committee</u> The aforementioned transaction is a normal business transaction of the Company Group. The Audit Committee has considered and had an opinion that the transaction is fair and reasonable.

Persons/juristic persons who may have conflicts of interest	Relationship characteristics	Item Characteristics	Transaction (Million Baht)		Necessity and Suitability of Related Party Transactions Opinion of the Audit Committee
			For the year Ended December 31, 2021	For the year Ended December 31, 2022	
17. North Oark Golf and Sport Club Company Limited	There are common directors with the parent company of Univentures Capital Company Limited.	<u>Other expenses</u> - Administrative expenses - Other receivables - Other payables	0.93 0.74 -	2.48 0.32 0.13	<u>Necessity and Suitability</u> It is a service fee for the business operations of the Company Group. The service fee is comparable to the fee charged by other companies providing the same service. <u>Opinion of the Audit Committee</u> The aforementioned transaction is a normal business transaction of the Company Group. The Audit Committee has considered and had an opinion that the transaction is fair and reasonable.
18. TCC Hotel Asset Management Company Limited	There is an ultimate shareholder in the parent company being a relative of an ultimate shareholder in Univentures Capital Company Limited.	<u>Other expenses</u> - Administrative expenses	-	0.09	<u>Necessity and Suitability</u> The subsidiary have paid a service fee and space rental cost for organizing the annual seminar with TCC Hotel Asset Management Company Limited for use in the Group's business operations. The pricing of such services is comparable to those offered by other companies providing similar services. <u>Opinion of the Audit Committee</u> The aforementioned transaction is a normal business transaction of the Company Group. The Audit Committee has considered and had an opinion that the transaction is fair and reasonable.

Persons/juristic persons who may have conflicts of interest	Relationship characteristics	Item Characteristics	Transaction (Million Baht)		Necessity and Suitability of Related Party Transactions Opinion of the Audit Committee
			For the year Ended December 31, 2021	For the year Ended December 31, 2022	
19. N.C.C. Management and Development Company Limited	There are common directors with the parent company of Univentures Capital Company Limited.	<u>Other expenses</u> - Administrative expenses	-	0.11	<u>Necessity and Suitability</u> The Group has paid service fees for using meeting venues at the Queen Sirikit National Convention Center to N.C.C. Management and Development Company Limited for the purpose of conducting business operations of the Company Group. The price paid is comparable to that of other companies offering similar services. <u>Opinion of the Audit Committee</u> The aforementioned transaction is a normal business transaction of the Company Group. The Audit Committee has considered and

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

Currently, UVCAP holds the Company's shares at 26.12 percent (information of December 21, 2022) of the registered issued and paid-up shares of the Company. Since UVCAP is the company with major shares held by UV which has many connected individuals or companies, the Company Group has established guidelines for identifying and auditing related parties who have transactions connected to the Company Group to ensure the approval, examination, and full disclosure of related party transactions. The Group has prepared a file of connected persons who have previously transacted with the Group to immediately identify the relationship when transacting with such companies again. Additionally, when bidding for a new project, the Company Group shall check the list of directors and shareholders of the employer of such project every time. If the employer is a company whose shareholders are another company, the Company Group verifies the information of the directors and shareholders of the company that holds such shareholders until acknowledge

the person, who is the authority or shareholder in the highest order (an ultimate shareholder) of all employers. This is to determine whether the employer is considered a connected person or not.

The Company has approved trade agreement principles with general trading conditions for conducting business between the Company and its subsidiaries with directors, executives, or related persons. These trade agreements follow the same standards that a reasonable person would use when dealing with a general counterparty in the same situation. The Company will prepare a quarterly report summarizing these transactions to be presented to the Audit Committee.

The Company places great importance on the consideration of various transactions transparently for the Company's benefits. Therefore, the Company has placed importance on preventing transactions that may result in conflicts of interest, related transactions, or inter-company transactions. The main principles are as follows:

1. Directors and executives of the Company are required to inform the Company of any relationships or related transactions in business that may lead to conflicts of interest.

2. Transactions involving directors, executives, or related parties that may create conflicts of interest with the Company should be avoided. In cases where such related transactions are necessary, they must be presented to the Audit Committee for consideration and opinion before being proposed to the Board of Directors and/or the Company's shareholders' meeting (as the case may be), in compliance with the related transaction regulations set by the SET, the Capital Market Supervisory Board, and the Office of the Securities and Exchange Commission ("SEC Office"), and in accordance with the principles of good corporate governance code.

3. Directors, executives, or related persons shall be able to conduct transactions with the Company or its subsidiaries only after obtaining approval from the Board of Directors and/or the Company's shareholders' meeting (as applicable) in accordance with the guidelines for related party transactions prescribed by the SET, Capital Market Supervisory Board, and the SEC Office, unless such transactions fall under any of the following categories:

(a) Transactions that are normal business transactions or normal business support transactions with commercial terms similar to those of a prudent person dealing with general parties in the same situation, without any influence on commercial bargaining from their position as directors, executives, or related persons, as the case may be, and are conducted on the basis of commercial terms or business support

(b) Loans in accordance with the regulations on the welfare of employees

(c) Transactions in which the other party of the Company or both parties has the status of:

(1) Subsidiaries in which the Company owns no less than 90 percent of the total shares sold by such subsidiary, or

(2) Subsidiaries in which directors, executives, or related persons hold shares or have a stake in it, whether directly or indirectly, not exceeding the amount, rate, or

characteristics as specified in the notification of the Capital Market Supervisory Board

(d) Transactions of a type or value not exceeding the rate prescribed in the notification of the Capital Market Supervisory Board

4. Executives and employees are required to strictly comply with the Company's articles of association and business ethics in order to ensure that the Company is trustworthy and reliable to all stakeholders. Furthermore, they are expected to disseminate information to promote understanding of the Company's employee practices throughout the organization.

For the approval of related party transactions of the Company, persons who may have conflicts of interest or have stakes in the transactions will not be able to participate or have voting rights in approving the transactions. Also, the Company shall conduct in accordance with the notification of the Stock Exchange of Thailand, Disclosing Information and Operations of the Company in Related Party Transactions B.E. 2546, Chapter 5, the Procedures for Related Party Transactions, as well as the Securities and Exchange Act, rules, notifications, orders, or requirements of the SEC Office, the Capital Market Supervisory Board, and the Stock Exchange of Thailand that are involved in such matters. The Company will also comply with disclosure requirements for related party transactions of the Company and its subsidiaries, in accordance with accounting standards set by the Federation of Accounting Professions under the royal patronage. Such related party transactions will be disclosed in the remarks to the financial statements audited or reviewed by the Company's auditor, as well as the Company's annual registration statement (Form 56-1).

In addition, when entering into a related party transaction that is a normal business practice, the Company's management division is authorized to approve such transactions. However, to protect the interests of the Company Group and ensure transparency in controlling and supervising related party transactions, the Company has established guidelines to ensure that normal business related party transactions are fairly conducted, and that related party transactions to-be-entered by the Company or its subsidiaries are the ordinary business transactions at fair prices with appropriate conditions. These guideline details can be summarized as follows:

An ordinary business transaction refers to the provision of services or purchase of goods/services from individuals or entities related to or related party with the Company, relating to the main business operations of the Company Group, which include consulting, management, construction supervision, architectural and engineering design services, interior work, heritage conservation, etc. These transactions must have fair prices and conditions, as would be expected in a similar situation with general counterparties, with both parties having equal bargaining power and without the influence of their status as directors, executives, or related persons (arm's length basis). For example:

- Trading under the price and conditions that the Company or its subsidiaries receives or offers to the general public, or

- Trading under the price and conditions that connected person offers to the general public, or

- Trading under the price and conditions that the Company is able to show that the operators of the same business as the Company offer to the general public, etc.

If the Company or its subsidiaries provide services to or purchase goods/services from persons who are connected or related to the Company, and the prices and conditions are fair and in line with normal business practices, the transaction is considered a normal business transaction. In such cases, the management division has the authority to approve the transaction. The management must compare the expected gross profit margin of the project, such as construction management consulting and supervision, architectural and engineering design services, interior work, and conservation of ancient sites, which are related party transactions ("RPT project"), with the estimated gross profit margin for similar characteristics and complexity projects provided to third parties. If it is the project that the Company Group has never done or there is no comparable project, the management division will consider whether the RPT project has a gross profit margin higher than the minimum specified in the Group's professional service fee regulations to ensure the fairness of the service prices of the RPT project. The management will also review the service agreement draft to ensure that the conditions are fair and not unconventional to consider fairness of the RPT project's service conditions.

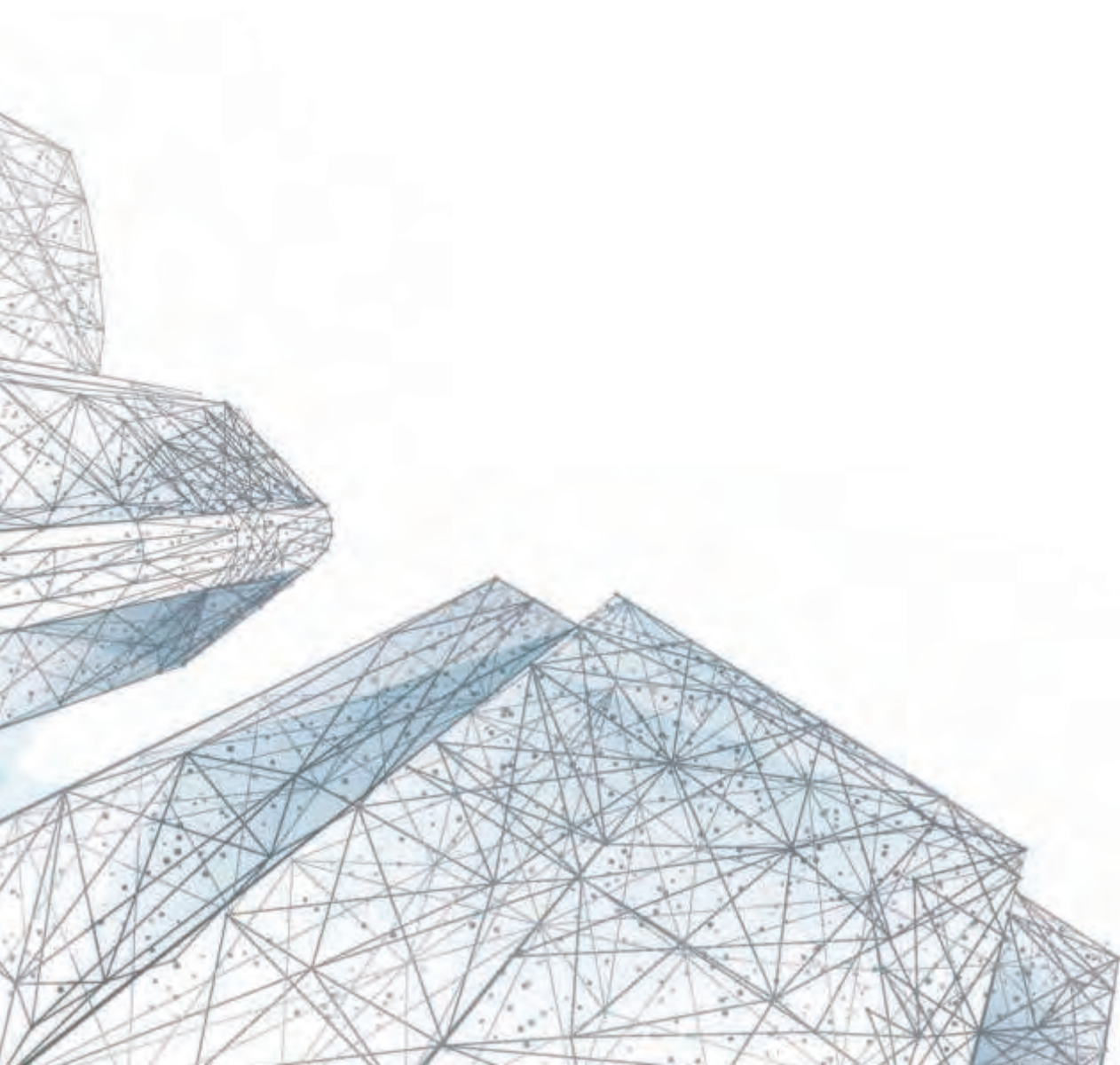
If the management division considers that the RPT project has unfair prices with agreement conditions that are unfair and not the normal trading, the Company will gather relevant information, including the reasons and necessity, and propose it to the Audit Committee to consider appropriateness and approve the transactions.

The guidelines for ensuring the fairness of such normal business transactions with connected parties will promote transparency, verifiability, and equitable conditions and prices to support business operations with related parties. This will enable fair conditions and prices, comparison to conducting business with unrelated parties, to protect the interests of shareholders from any potential transfer of benefits to connected persons within the Group.

9.4 Policy and trend of future related party transactions

The Company Group anticipates that related party transactions, which are necessary and appropriate for the Group's normal business operations, will continue to occur in the future, such as providing consulting services for construction management and supervision, architectural and engineering design, other services, and insurance with a company that is a connected person of the Company Group, etc. Such transactions will be conducted in accordance with general trading conditions and a guideline for proving the fairness of entering into a related party transaction that is a normal business transaction, ensuring that the price and conditions are reasonable and fair, taking into account the interests of the Company and its subsidiaries. The Audit Committee will be responsible for monitoring compliance with criteria of the Company and its subsidiaries to ensure the execution of the related party transaction policy, as well as guidelines for entering into ordinary business related party transactions to ensure accuracy and completeness.

Part 3





Part 3

Report of the Board of Directors' Responsibilities for Financial Statements

The Board of Directors is aware of its duties and responsibilities as Board Directors of a listed company to be responsible for financial statements and financial information of the Company and its subsidiaries as of 31 December 2022 which presented in the Annual Report. These financial statements have been prepared in accordance with Thai Financial Reporting Standards by adopting accounting policies that are appropriate and corresponding to the business operation, which are undertaken on a regular basis and careful discretion and best estimation for the preparation of financial statements. The Company also considers and maintains adequate provisions for uncertainty items or items that may have significant effect on future operation. The company discloses sufficiently significant information in the Notes to financial statements in order to benefit to shareholders of the Company and general investors. In this regard, an independently certified auditor, namely EY office Limited, has provided auditing and opinions without conditions on the aforementioned financial statements. In the audit, the Company and subsidiaries have supported the information and documents for the auditor to be able to audit and express opinions in accordance with the auditing standards and the auditor's opinion is presented in the auditor's report as part of this Annual Report.

Furthermore, the Board of Directors has appointed the Audit Committee, comprising of independent and with complete qualifications as established by the Securities and Exchange Commission (SEC). to review the financial statements for compliance with the Thai Financial Reporting Standards to review the appropriateness and adequacy of internal control system, internal auditing, and risk management system, Including considering the entering of connected transactions that may cause conflicts of interest whether they are normal business transactions

or necessary transactions and reasonable to support the Company's normal business, including considering that the conditions of the connected transactions are in accordance with the normal trading conditions and the market price (Fair and Arm's Length Basis) and to oversee that there are no conflict of interest. as well as ensuring that connected transactions comply with relevant laws. The opinions of the Audit Committee are expressed in the Report of the Audit Committee which has been included within the Annual Report 2022.

The Board of Directors is of the opinion that good corporate governance, risk management system and internal control system of the Company and its subsidiaries is appropriate and able to provide reasonable assurance that the separated financial statements and consolidated financial statements of Stonehenge Inter Public Company limited and its subsidiaries for the year 2022 are reliable and conducted in accordance with Thai Financial Reporting Standards as well as showing the financial status and operating results. as it should be in essence and in accordance with generally accepted accounting principles.

Mr. Jumpol Sumpaopol
Chairman of the Board of Director

Stonehenge Inter Public Company Limited
and its subsidiaries
Report and consolidated financial statements
31 December 2022



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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 2022, 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 2022, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit 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.

Chen Kasemsrih

Chatchai Kasemsrithanawat

Certified Public Accountant (Thailand) No. 5813

EY Office Limited

Bangkok: 24 February 2023

Stonehenge Inter Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2022

		(Unit: Baht)			
		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
Assets					
Current assets					
Cash and cash equivalents	7	94,131,305	23,218,156	79,703,257	18,708,385
Trade and other receivables	6, 8	313,075,326	261,058,485	150,605,651	152,394,534
Unbilled receivables	6, 9	1,108,997,752	972,569,933	324,392,226	338,935,050
Short-term loans	6	120,929	161,986	55,502,500	12,011,500
Other current financial assets	10	48,632,434	31,419,417	48,632,434	31,419,417
Other current assets	11	33,868,511	56,331,546	16,757,124	30,213,593
Total current assets		1,598,826,257	1,344,759,523	575,593,192	583,682,479
Non-current assets					
Restricted bank deposits		-	295,939	-	-
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	217,340,622	231,511,933	27,337,754	32,017,749
Right-of-use assets	20	66,956,064	62,635,147	45,383,678	46,524,423
Intangible assets	15	89,019,586	116,288,440	6,197,047	6,040,076
Goodwill	16	80,303,578	80,303,578	-	-
Deferred tax assets	26	7,488,081	6,550,840	-	-
Retention receivables	9	57,103,252	78,341,801	2,110,430	1,601,168
Other non-current assets		4,673,551	5,020,856	3,409,638	3,985,814
Total non-current assets		543,549,291	601,613,091	474,102,134	479,832,837
Total assets		2,142,375,548	1,946,372,614	1,149,695,326	1,063,515,316

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 2022

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from banks	17	210,128,801	153,628,231	-	-
Trade and other payables	6, 18	244,500,293	194,557,867	50,141,596	49,479,629
Current portion of long-term loans	19	22,860,000	24,122,000	22,860,000	22,860,000
Current portion of lease liabilities	20	21,416,958	19,661,301	13,333,767	10,824,697
Service income received in advance and advances received from customers	6, 9	214,140,992	245,030,943	13,344,924	21,818,400
Income tax payable		13,549,994	8,543,466	6,132,240	-
Other current liabilities	21	33,307,671	26,413,373	11,831,658	7,676,021
Total current liabilities		759,904,709	671,957,181	117,644,185	112,658,747
Non-current liabilities					
Long-term loans, net of current portion	19	79,990,000	102,850,000	79,990,000	102,850,000
Lease liabilities, net of current portion	20	48,692,928	48,580,104	34,673,731	38,202,980
Provision for long-term employee benefits	22	149,819,447	141,071,259	54,375,128	49,059,441
Deferred tax liabilities	26	69,026,670	79,389,023	36,355,617	39,281,900
Total non-current liabilities		347,529,045	371,890,386	205,394,476	229,394,321
Total liabilities		1,107,433,754	1,043,847,567	323,038,661	342,053,068

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 2022

		(Unit: Baht)			
		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Shareholders' equity					
Share capital					
Registered					
603,000,000 ordinary shares of Baht 0.5 each					
(31 December 2021: 268,000,000 ordinary shares of Baht 0.5 each)					
	23	301,500,000	134,000,000	301,500,000	134,000,000
Issued and fully paid					
602,997,079 ordinary shares of Baht 0.5 each					
(31 December 2021: 268,000,000 ordinary shares of Baht 0.5 each)					
	23	301,498,540	134,000,000	301,498,540	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	24	19,600,000	13,400,000	19,600,000	13,400,000
Unappropriated		179,506,179	225,220,178	118,515,254	187,019,377
Other components of shareholders' equity		(2,873,685)	(2,873,685)	-	-
Equity attributable to owners of the Company		884,773,905	756,789,364	826,656,665	721,462,248
Non-controlling interests of the subsidiaries		150,167,889	145,735,683	-	-
Total shareholders' equity		1,034,941,794	902,525,047	826,656,665	721,462,248
Total liabilities and shareholders' equity		2,142,375,548	1,946,372,614	1,149,695,326	1,063,515,316

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 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Profit or loss:					
Revenues					
Service income	8	1,736,832,087	1,732,804,317	632,304,886	595,055,049
Other income					
Dividend income	6	-	-	44,291,937	82,291,747
Interest income	8	103,562	126,746	1,842,823	689,373
Others	6	5,907,240	8,952,559	14,318,637	16,658,724
Total revenues		1,742,842,889	1,741,883,624	692,758,083	694,694,893
Expenses					
Cost of service	6	1,198,465,510	1,225,704,002	410,188,299	390,861,001
Administrative expenses	8	318,758,182	294,231,948	132,264,668	115,467,879
Total expenses		1,517,223,692	1,519,935,950	542,452,967	506,328,880
Operating profit		225,619,197	221,947,674	150,305,116	188,366,013
Finance cost		(12,930,644)	(11,152,085)	(5,884,012)	(6,631,764)
Profit before income tax expenses		212,688,553	210,795,589	144,421,104	181,734,249
Income tax expenses	26	(43,561,593)	(42,832,666)	(20,763,878)	(20,353,180)
Profit for the year		169,126,960	167,962,923	123,657,226	161,381,069
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial gain - net of income tax		1,475,822	9,096,207	148,165	237,910
Other comprehensive income for the year		1,475,822	9,096,207	148,165	237,910
Total comprehensive income for the year		170,602,782	177,059,130	123,805,391	161,618,979

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 2022

(Unit: Baht)					
	Consolidated financial statements		Separate financial statements		
	<u>Note</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Profit attributable to:					
Equity holders of the Company		145,570,915	144,432,984	123,657,226	161,381,069
Non-controlling interests of the subsidiaries		23,556,045	23,529,939		
		<u>169,126,960</u>	<u>167,962,923</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		146,595,515	151,304,923	123,805,391	161,618,979
Non-controlling interests of the subsidiaries		24,007,267	25,754,207		
		<u>170,602,782</u>	<u>177,059,130</u>		
		(Restated)		(Restated)	
Earnings per share	27				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.24	0.24	0.21	0.27

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 2022

(Unit: Baht)

Consolidated financial statements									
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 Deficit on business combination under common control	Total equity attributable to shareholders of the Company	Non-controlling interests of the subsidiaries	Total shareholders' equity
				Appropriated - statutory reserve	Unappropriated				
Balance as at 1 January 2021	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
Profit for the year	-	-	-	-	144,432,984	-	144,432,984	23,529,939	167,962,923
Other comprehensive income for the year	-	-	-	-	6,871,939	-	6,871,939	2,224,268	9,096,207
Total comprehensive income for the year	-	-	-	-	151,304,923	-	151,304,923	25,754,207	177,059,130
Dividend paid	30	-	-	-	(107,200,000)	-	(107,200,000)	-	(107,200,000)
Decrease in non-controlling interests of the subsidiaries from dividend payment of the subsidiaries	12.2	-	-	-	-	-	-	(19,575,253)	(19,575,253)
Balance as at 31 December 2021	134,000,000	377,066,968	9,975,903	13,400,000	225,220,178	(2,873,685)	756,789,364	145,735,683	902,525,047
Balance as at 1 January 2022	134,000,000	377,066,968	9,975,903	13,400,000	225,220,178	(2,873,685)	756,789,364	145,735,683	902,525,047
Profit for the year	-	-	-	-	145,570,915	-	145,570,915	23,556,045	169,126,960
Other comprehensive income for the year	-	-	-	-	1,024,500	-	1,024,500	451,222	1,475,622
Total comprehensive income for the year	-	-	-	-	146,595,515	-	146,595,515	24,007,267	170,602,782
Stock dividends	30	167,498,540	-	-	(167,498,540)	-	-	-	-
Dividend paid	30	-	-	-	(18,610,974)	-	(18,610,974)	-	(18,610,974)
Decrease in non-controlling interests of the subsidiaries from dividend payment of the subsidiaries	12.2	-	-	-	-	-	-	(19,575,051)	(19,575,051)
Transfer to appropriated statutory reserve	24	-	-	-	6,200,000	(6,200,000)	-	-	-
Balance as at 31 December 2022	301,498,540	377,066,968	9,975,903	19,600,000	179,505,179	(2,873,685)	884,773,905	150,167,889	1,034,941,794

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 2022

(Unit: Baht)

Separate financial statements						
Note	Issued and fully paid share capital	Share premium	Capital reserve for share-based payment transactions	Retained earnings		Total shareholders' equity
				Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2021	134,000,000	377,066,968	9,975,903	13,400,000	132,600,398	667,043,269
Profit for the year	-	-	-	-	161,381,069	161,381,069
Other comprehensive income for the year	-	-	-	-	237,910	237,910
Total comprehensive income for the year	-	-	-	-	161,618,979	161,618,979
Dividend paid	30	-	-	-	(107,200,000)	(107,200,000)
Balance as at 31 December 2021	<u>134,000,000</u>	<u>377,066,968</u>	<u>9,975,903</u>	<u>13,400,000</u>	<u>187,019,377</u>	<u>721,462,248</u>
Balance as at 1 January 2022	134,000,000	377,066,968	9,975,903	13,400,000	187,019,377	721,462,248
Profit for the year	-	-	-	-	123,657,226	123,657,226
Other comprehensive income for the year	-	-	-	-	148,165	148,165
Total comprehensive income for the year	-	-	-	-	123,805,391	123,805,391
Stock dividends	30	167,498,540	-	-	(167,498,540)	-
Dividend paid	30	-	-	-	(18,610,974)	(18,610,974)
Transfer to appropriated statutory reserve	24	-	-	6,200,000	(6,200,000)	-
Balance as at 31 December 2022	<u>301,498,540</u>	<u>377,066,968</u>	<u>9,975,903</u>	<u>19,600,000</u>	<u>118,515,254</u>	<u>826,656,665</u>

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 2022

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from operating activities				
Profit before income tax	212,688,553	210,795,589	144,421,104	181,734,249
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	66,702,766	66,933,392	19,648,885	19,196,132
Allowance for expected credit losses	5,380,394	6,515,684	666,891	3,495,655
Provision for long-term employee benefits	16,220,566	16,315,491	7,356,492	7,291,148
Dividend income from subsidiaries	-	-	(44,291,937)	(82,291,747)
Unrealised loss (gain) on changes in value of other current financial assets	(155,920)	30,811	(155,920)	30,811
Gain on sale of other current assets	(57,097)	(186,038)	(57,097)	(186,038)
Loss (gain) on disposal and written-off of equipments	(1,202,075)	40,969	16	-
Gain on lease agreement termination	(353,100)	-	-	-
Interest income	(103,562)	(126,748)	(1,842,823)	(689,373)
Interest expenses	12,930,644	11,152,085	5,884,012	6,631,764
Profit from operating activities before changes in operating assets and liabilities	312,051,169	311,471,235	131,629,623	135,212,601
Operating assets (increase) decrease				
Trade and other receivables	(53,836,242)	3,033,633	(34,557,023)	1,971,128
Unbilled receivables	(139,988,812)	(210,411,289)	12,334,129	(94,635,846)
Other current assets	7,760,251	11,013,505	(1,246,315)	(391,761)
Retention receivables	21,238,549	(15,468,392)	(509,242)	(1,442,352)
Other non-current assets	347,305	(2,777,457)	576,176	(2,686,650)
Operating liabilities increase (decrease)				
Trade and other payables	49,825,581	34,117,741	649,508	2,560,125
Service income received in advance and advances received from customers	(30,889,951)	(32,999,548)	(8,473,476)	(12,263,557)
Other current liabilities	6,654,298	(4,859,331)	4,155,837	(2,600,109)
Cash paid for long-term employee benefits	(5,627,600)	(4,979,996)	(1,855,599)	(1,059,000)
Cash flows from operating activities	167,534,548	88,140,101	102,703,418	24,664,579
Interest received	103,562	193,323	71,573	154,523
Cash received for refund of withholding tax	14,702,784	2,282,899	14,702,784	2,282,899
Cash paid for income tax	(49,983,815)	(49,078,235)	(17,594,962)	(14,702,785)
Net cash flows from operating activities	132,357,279	41,538,088	99,882,813	12,399,216

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 2022

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from investing activities:				
Decrease (increase) in restricted bank deposits	295,939	(1,744)	-	-
Purchase of other current financial assets	(30,000,000)	(94,300,000)	(30,000,000)	(94,300,000)
Proceed from sales of other current financial assets	13,000,000	131,000,000	13,000,000	131,000,000
Cash paid in short-term loans	(425,400)	(556,500)	(45,094,900)	(30,000)
Cash received from short-term loans	466,457	591,410	1,603,900	5,062,503
Dividend received	-	-	82,291,747	44,291,937
Interest received	-	-	1,659,150	617,212
Cash paid for acquisitions of equipment and buildings improvement	(3,634,921)	(7,249,694)	(601,682)	(2,312,779)
Proceed from sales of equipment	1,205,607	1,869	-	-
Cash paid for acquisitions of intangible assets	(1,803,311)	(5,361,040)	(1,707,330)	(1,675,910)
Net cash flows from (used in) investing activities	(20,895,629)	24,124,301	21,150,885	82,652,963
Cash flows from financing activities				
Cash received in short-term loans from banks	416,531,482	581,033,016	-	-
Cash paid under lease liabilities	(24,541,654)	(23,912,672)	(14,617,842)	(13,492,164)
Cash paid for short-term loans from banks	(360,030,912)	(514,037,698)	-	-
Cash paid for long-term loans from banks	(24,122,000)	(26,864,000)	(22,860,000)	(22,860,000)
Dividend paid to shareholders	(18,610,991)	(107,184,450)	(18,610,991)	(107,184,450)
Dividend paid to non-controlling interests of the subsidiaries	(19,575,253)	(19,575,064)	-	-
Interest paid	(10,199,173)	(6,201,825)	(3,949,993)	(4,598,418)
Net cash flows used in financing activities	(40,548,501)	(118,542,693)	(80,038,826)	(148,135,032)
Net increase (decrease) in cash and cash equivalents	70,913,149	(52,880,304)	60,994,872	(53,082,853)
Cash and cash equivalents at the beginning of the year	23,218,156	76,098,460	18,708,385	71,791,238
Cash and cash equivalents at the end of the year	94,131,305	23,218,156	79,703,257	18,708,385

Supplemental cash flow information:

Non-cash transactions

Purchases of equipment and intangible assets for which no cash has been paid	117,053	507,213	12,477	214,844
Increase in right-of-use assets from lease liabilities	24,329,016	11,441,997	11,663,644	3,887,105
Dividend receivable from subsidiaries	-	-	44,291,937	82,291,747
Dividend payable of the subsidiaries	19,575,061	19,575,253	-	-

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 2022

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	
			2022	2021
			Percent	Percent
<u>Subsidiaries directly owned by the Company</u>				
Stonehenge Company Limited	The consulting and construction management services, the design of architectural and engineering services	Thailand	100	100
Stonehenge Inter Venture Company Limited	Investing in the other entities and/or operating the consulting business or other businesses	Thailand	100	100
<u>Subsidiary indirectly owned by the Company</u>				
Owned by Stonehenge Inter Venture Company Limited				
Asian Engineering Consultants Corp., Ltd.	The consulting and construction management services and other services	Thailand	63.75	63.75

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries under the cost method.

3. New financial reporting standards

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 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 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 2023

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 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The 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
Office equipment	5 years
Vehicles	5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.10 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors, and officers with authority in the planning and direction of the operations of the Group.

4.11 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Group's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.12 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the plant and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

4.13 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and their employees have jointly established provident funds. The funds are monthly contributed by employees and by the Group. The fund's assets are held in separate trust funds and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

4.14 Equity-settled share-based payment transactions

The Group recognises the share-based payment transactions at the date on which the options are granted, based on the fair value of the share options. They are recorded as expenses over the expected life of the share options, and a capital reserve for share-based payment transactions is presented in shareholders' equity.

4.15 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provision for losses on projects is made in the accounts in full when the possibility of loss is ascertained.

4.16 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.17 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost and fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Classification and measurement of financial liabilities

At initial recognition, the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Regular way purchases and sales of financial assets

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the settlement date, i.e., the date on which an asset is delivered.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables and unbilled receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.18 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Revenue from service contracts

The Group recognises revenue from service contracts over time. To the satisfaction of the performance obligation, the management determines the stage of completion by using an input method based on comparison of actual service costs incurred up to the end of the period and total anticipated service costs at completion of the service. The significant judgements are required in determining the extent of the contract costs incurred for work performed to the end of period, the estimated total contract revenue and service cost, the recoverability of the contract costs to complete as well as assessing potential deduction to revenue due to delay in delivery or contractual penalties. In making these judgements, the Group evaluates based on past experience, historical information and information from the project engineers or relying on the work of specialists (if any).

Estimated project costs

The Group estimates costs of service projects based on details of the service, taking into account the labour costs and other miscellaneous costs to be incurred to completion of service, taking into account the direction of the movement in these costs. Estimates are reviewed regularly or whenever actual costs differ significantly from the figures used in the original estimates.

Provision for losses on projects

Management applied judgement in estimating the loss they expect to be realised on each project, based on estimates of anticipated costs, taking into account the progress of the project and actual costs incurred to date, together with fluctuations in cost of labour and the current situation.

Allowance for expected credit losses of trade receivables and unbilled receivables

In determining an allowance for expected credit losses of trade receivables and unbilled receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Goodwill and intangible assets

The initial recognition and measurement of goodwill and intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash-generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

6. Related party transactions

During the 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		
	2022	2021	2022	2021	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Service income	-	-	40	607	Contract price
Rental income	-	-	1,589	1,589	Contract price
Interest income	-	-	1,771	601	Contract rate
Dividend income	-	-	44,292	82,292	As declared
Other income	-	-	12,454	12,712	Contract price
Subcontractor cost	-	-	70,795	36,153	Contract price
Other expenses	-	-	155	145	Contract price
<u>Transactions with related parties</u>					
Service income	290,512	264,371	283,442	259,077	Contract price
Other expenses	9,332	8,579	6,047	4,767	Contract price and agreed price
Interest expense	1,259	1,414	1,259	1,414	Contract rate

The balances of the accounts as at 31 December 2022 and 2021 between the Group and those related parties are as follows:

(Unit: Thousand Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<u>Trade and other receivables - related parties</u>				
<u>Trade receivables - related parties (Note 8)</u>				
Related parties (common directors)	39,262	24,898	39,262	24,898
Total trade receivables - related parties	39,262	24,898	39,262	24,898

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<u>Other receivables - related parties (Note 8)</u>				
Subsidiaries	-	-	46,499	82,872
Related parties (common directors)	890	2,190	601	1,584
Total other receivables - related parties	890	2,190	47,100	84,456
Total trade and other receivables - related parties	40,152	27,088	86,362	109,354
<u>Unbilled receivables - related parties (Note 9)</u>				
Related parties (common directors)	94,522	114,732	87,630	103,296
Total unbilled receivables - related parties	94,522	114,732	87,630	103,296
<u>Other current assets - related parties (Note 11)</u>				
Subsidiaries	-	-	333	-
Total other current assets - related parties	-	-	333	-
<u>Other non-current assets - related party</u>				
Related party (common directors)	2,804	2,804	2,804	2,804
Total other non-current assets - related party	2,804	2,804	2,804	2,804
<u>Trade and other payables - related parties</u>				
<u>Trade payables - related parties (Note 18)</u>				
Subsidiaries	-	-	30,819	18,583
Total trade payables - related parties	-	-	30,819	18,583
<u>Other payables - related parties (Note 18)</u>				
Subsidiaries	-	-	15	13
Related parties (common directors)	1,989	1,826	1,888	1,757
Directors	1,444	1,500	1,444	1,500
Shareholders of a subsidiaries	19,575	19,575	-	-
Total other payables - related parties	23,008	22,901	3,347	3,270
Total trade and other payables - related parties	23,008	22,901	34,166	21,853
<u>Service income received in advance and</u>				
<u>advance received from customers -</u>				
<u>related parties (Note 9)</u>				
Related parties (common directors)	202	558	202	558
Total service income received in advance and				
advance received from customers -				
related parties	202	558	202	558

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<u>Lease liabilities - related parties (Note 20)</u>				
Related parties (common directors)	29,639	33,593	29,639	33,593
Total lease liabilities - related parties	29,639	33,593	29,639	33,593

Short-term loans to related party

As at 31 December 2022 and 2021, the balances of short-term loans to related party between the Group and the movement of these loans to are as follows:

	(Unit: Thousand Baht)			
	Separate financial statements			
	Balance as at	Increase	Decrease	Balance as at
	31 December 2021	during the year	during the year	31 December 2022
<u>Subsidiary</u>				
Stonehenge Company Limited	12,000	45,000	(1,500)	55,500

This loan is repayable on demand and unsecured, and carries interest at the rate of 3.25 percent per annum (2021: 4.00 percent per annum).

Directors and management's remuneration

During the years ended 31 December 2022 and 2021, the Group had employee benefit expenses payable to their directors and management as below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Short-term employee benefits	70,788	73,172	38,238	41,778
Post-employment benefits	2,524	2,634	1,456	1,607
Total	73,312	75,806	39,694	43,385

7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Cash	501	421	210	140
Bank deposits	93,630	22,797	79,493	18,568
Total	<u>94,131</u>	<u>23,218</u>	<u>79,703</u>	<u>18,708</u>

As at 31 December 2022, bank deposits in saving accounts and fixed accounts carried interests between 0.20 and 0.40 percent per annum (the Company only: 0.20 and 0.40 percent per annum) (2021: between 0.05 and 0.25 percent per annum, the Company only: between 0.05 and 0.25 percent per annum).

8. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	29,385	24,192	29,385	24,192
Past due				
Up to 3 months	9,374	706	9,374	706
6 - 12 months	503	-	503	-
Total trade receivables - related parties	<u>39,262</u>	<u>24,898</u>	<u>39,262</u>	<u>24,898</u>
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	155,586	136,141	27,463	23,255
Past due				
Up to 3 months	58,988	55,306	11,684	7,731
3 - 6 months	8,334	3,494	1,257	4
6 - 12 months	16,106	6,223	14,774	3,471
Over 12 months	24,814	27,000	2,034	4,397
Total	<u>263,828</u>	<u>228,164</u>	<u>57,212</u>	<u>38,858</u>
Less: Allowance for expected credit losses	<u>(20,136)</u>	<u>(18,317)</u>	<u>(2,465)</u>	<u>(4,006)</u>
Total trade receivables - unrelated parties, net	<u>243,692</u>	<u>209,847</u>	<u>54,747</u>	<u>34,852</u>
Total trade receivables, net	<u>282,954</u>	<u>234,745</u>	<u>94,009</u>	<u>59,750</u>

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<u>Other receivables</u>				
Other receivables - related parties	890	2,190	47,100	84,456
Other receivables - unrelated parties	29,231	24,123	9,497	8,189
Total other receivables	30,121	26,313	56,597	92,645
Total trade and other receivable - net	313,075	261,058	150,606	152,395

The normal credit term is 15 - 45 days.

Set out below is the movement in the allowance for expected credit losses of trade receivables.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Beginning balance	18,317	13,421	4,006	526
Provision for expected credit losses	4,127	4,896	767	3,480
Amount recovered	(2,308)	-	(2,308)	-
Ending balance	20,136	18,317	2,465	4,006

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>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Unbilled receivables	1,114,179	974,190	326,617	338,951
Less: Allowance for expected credit losses	(5,181)	(1,620)	(2,225)	(16)
Unbilled receivables, net	1,108,998	972,570	324,392	338,935
 Retention receivables	 57,361	 78,600	 2,110	 1,601
Less: Allowance for expected credit losses	(258)	(258)	-	-
Retention receivables, net	57,103	78,342	2,110	1,601

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Service income received in advance and advances received from customers				
Service income received in advance	19,838	15,737	3,589	2,468
Advances received from customers	194,303	229,294	9,756	19,350
Total	214,141	245,031	13,345	21,818

9.2 Revenue recognised in relation to contract balances

Revenue recognised in relation to contract balances for the years ended 31 December 2022 and 2021 are as follow:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Revenue recognised that was included in service income received in advance the beginning of the year	14,114	38,395	2,467	6,686
Revenue recognised from changes in variable considerations of performance obligations satisfied in previous years	34,529	4,696	16,632	32,222

9.3 Revenue to be recognised for the remaining performance obligations

As at 31 December 2022, the Group's revenue aggregating to Baht 3,666.9 million (the Company only: Baht 653.1 million) (2021: Baht 3,375.8 million, the Company only: Baht 1,000.8 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 8 years (2021: 9 years).

10. Other current financial assets

	(Unit: Thousand Baht)	
	Consolidated / Separate	
	financial statements	
	<u>2022</u>	<u>2021</u>
Financial assets at FVTPL		
Investments in debt securities open-ended fund	48,632	31,419
Total other current financial assets	<u>48,632</u>	<u>31,419</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>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Advance payment for subcontract	11,456	22,773	333	-
Withholding tax receivable	14,165	28,893	13,592	28,295
Others	8,248	4,666	2,832	1,919
Total	<u>33,869</u>	<u>56,332</u>	<u>16,757</u>	<u>30,214</u>

12. Investments in subsidiaries

12.1 Details of investments in subsidiaries as presented in the separate financial statements

Company's name	Paid-up capital		Shareholding percentage		Cost		Dividend received during the year	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
			(Percent)	(Percent)				
Stonehenge Company Limited	40	40	100	100	59	59	12	50
Stonehenge Inter Venture Company Limited	310	310	100	100	310	310	32	32
Total					<u>369</u>	<u>369</u>	<u>44</u>	<u>82</u>

12.2 Details of investments in subsidiary that have material non-controlling interests

(Unit: Million Baht)

Company's name	Proportion of equity interest held by		Accumulated balance of		Profit/loss allocated to		Dividend paid to	
	non-controlling interests		non-controlling interests		non-controlling interests		non-controlling interests	
	2022	2021	2022	2021	2022	2021	2022	2021
	(Percent)	(Percent)			during the year		during the year	
Asian Engineering Consultants Corp., Ltd.								
	36.25	36.25	150	146	24	24	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)

	2022	2021
Current assets	834	663
Non-current assets	259	288
Current liabilities	(648)	(542)
Non-current liabilities	(94)	(93)

Summarised information about comprehensive income

(Unit: Million Baht)

	For the years ended 31 December	
	2022	2021
Revenue	898	918
Profit	86	86
Other comprehensive income	1	6
Total comprehensive income	87	92

Summarised information about cash flow

(Unit: Million Baht)	
For the years ended 31 December	
	<div> <div>2022</div> <div>2022</div> </div>
Cash flow from operating activities	6 31
Cash flow used in investing activities	- (7)
Cash flow used in financing activities	(3) (24)
Net increase in cash and cash equivalents	3 -

13. Investment properties

The investment property represents a number of pieces of land that is held for a currently undetermined future use. The net book value of investment properties as at 31 December 2022 and 2021 are presented below.

(Unit: Thousand Baht)	
Consolidated / Separate	
financial statements	
	<div> <div>2022</div> <div>2021</div> </div>
Costs	22,868 22,868
<u>Less</u> Allowance for impairment	(2,203) (2,203)
Net book value	20,665 20,665

As at 31 December 2022, the fair values of the above investment properties is approximately Baht 35.8 million (2021: 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 years 31 December 2022 and 2021 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements						Total
	Buildings	Buildings improvement	Equipment	Office equipment	Vehicles	Assets under installation	
Cost							
1 January 2021	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
Additions	-	77	9	2,489	-	880	3,455
Disposals/write off	-	-	-	(5,119)	(4,884)	-	(10,003)
31 December 2022	245,014	45,809	6,258	47,130	8,702	880	353,793
Accumulated depreciation							
1 January 2021	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
Depreciation for the year	7,328	3,241	64	6,459	531	-	17,623
Depreciation on disposals/write off	-	-	-	(5,116)	(4,884)	-	(10,000)
31 December 2022	66,555	22,985	6,124	32,086	8,702	-	136,452
Net book value							
31 December 2021	185,787	25,988	189	19,017	531	-	231,512
31 December 2022	178,459	22,824	134	15,044	-	880	217,341
Depreciation for the year							
2021 (the balance in administrative expenses)							18,054
2022 (the balance in administrative expenses)							17,623

(Unit: Thousand Baht)

	Separate financial statements				
	Buildings improvement	Equipment	Office equipment	Vehicles	Total
Cost					
1 January 2021	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
Additions	77	-	537	-	614
Write off	-	-	(258)	-	(258)
31 December 2022	31,432	395	13,653	3,214	48,694
Accumulated depreciation					
1 January 2021	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
Depreciation for the year	3,025	25	2,244	-	5,294
Depreciation on write off	-	-	(258)	-	(258)
31 December 2022	9,383	339	8,420	3,214	21,356
Net book value					
31 December 2021	24,997	81	6,940	-	32,018
31 December 2022	22,049	56	5,233	-	27,338
Depreciation for the year					
2021 (the balance in administrative expenses)					5,497
2022 (the balance in administrative expenses)					5,294

As at 31 December 2022, 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 86.0 million (2021: Baht 83.9 million) (the Company only: Baht 7.8 million, 2021: Baht 6.5 million).

15. Intangible assets

The net book value of intangible assets as at 31 December 2022 and 2021 is presented below.

	Consolidated financial statements			Separate financial statements	
	Computer			Computer	
	Backlog	software	Total	software	Total
As at 31 December 2022					
Cost / Fair value	149,401	31,328	180,729	11,263	11,263
<u>Less:</u> Accumulated amortisation	(89,225)	(22,484)	(91,709)	(5,066)	(5,066)
Net book value	80,176	8,844	89,020	6,197	6,197
As at 31 December 2021					
Cost / Fair value	149,401	29,525	178,926	9,556	9,556
<u>Less:</u> Accumulated amortisation	(43,311)	(19,327)	(62,638)	(3,516)	(3,516)
Net book value	106,090	10,198	116,288	6,040	6,040

A reconciliation of the net book value of intangible assets for the years 2022 and 2021 is presented below.

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Net book value at beginning of year	116,288	139,361	6,040	5,537
Acquisition of computer software	1,804	5,565	1,707	1,879
Amortisation	(29,072)	(28,638)	(1,550)	(1,376)
Net book value at end of year	89,020	116,288	6,197	6,040

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 2023</u>	<u>Year 2024 - 2029</u>
Growth rate	22	5
Pre-tax discount rate	11	11

Management has considered the growth rate based on past performance and the expectations of the market growth and a pre-tax discount rate to reflects the risks specific to the asset. The management believes that goodwill is not impaired.

17. Bank overdrafts and short-term loans from banks

		(Unit: Thousand Baht)			
	Interest rate (percent per annum)	Consolidated financial statements		Separate financial statements	
		<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Bank overdrafts	MOR	-	628	-	-
Promissory note	2.00 - 3.83, MLR - 2.25	210,129	153,000	-	-
Total		<u>210,129</u>	<u>153,628</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 financial statements		Separate financial statements	
		<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Trade payables - related parties		-	-	30,819	18,583
Trade payables - unrelated parties		184,588	138,702	5,846	17,371
Other payables - related parties		23,008	22,901	3,347	3,270
Other payables - unrelated parties		10,293	10,520	4,166	5,389
Accrued expenses		26,611	22,435	5,964	4,867
Total		<u>244,500</u>	<u>194,558</u>	<u>50,142</u>	<u>49,480</u>

19. Long-term loans

(Unit: Thousand Baht)						
Loan	Interest rate (percent per annum)	Repayment schedule	Consolidated financial statements		Separate financial statements	
			2022	2021	2022	2021
1*	MLR-2.25 and MLR-2.00	Repayment of principal on semiannually basis with the first repayment of principal in December 2020 and is to be repaid in full within June 2027. Repayment interest on quarterly basis.	90,000	110,000	90,000	110,000
2*	MLR-2.25 and MLR-2.00	Repayment of principal on semiannually basis with the first repayment of principal in December 2020 and is to be repaid in full within June 2027. Repayment interest on quarterly basis.	12,850	15,710	12,850	15,710
3	Fixed 2.00	Repayment of principal and interest on monthly basis with the first repayment in November 2020 and is to be repaid in full within April 2022.	-	1,262	-	-
Total			102,850	126,972	102,850	125,710
Less: Current portion			(22,860)	(24,122)	(22,860)	(22,860)
Long-term loans, net of current portion			79,990	102,850	79,990	102,850

Movements of the long-term loans accounts during the years ended 31 December 2022 and 2021 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Beginning balance	126,972	153,636	125,710	148,570
Repayment	(24,122)	(26,664)	(22,860)	(22,860)
Ending balance	<u>102,850</u>	<u>126,972</u>	<u>102,850</u>	<u>125,710</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 2022 and 2021 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	Buildings and buildings			
	Improvement	Office equipment	Vehicles	Total
1 January 2021	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	38,209	-	24,426	62,635
Additions during the year	10,642	4,181	9,506	24,329
Depreciation for the year	(9,673)	(348)	(9,987)	(20,008)
31 December 2022	<u>39,178</u>	<u>3,833</u>	<u>23,945</u>	<u>66,956</u>

(Unit: Thousand Baht)

	Separate financial statements		
	Buildings and buildings improvement	Vehicles	Total
1 January 2021	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
Additions during the year	9,017	2,647	11,664
Depreciation for the year	(7,112)	(5,692)	(12,804)
31 December 2022	34,388	10,996	45,384

b) Lease liabilities

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Lease payments	76,649	75,542	53,057	55,216
Less: Deferred interest expenses	(6,539)	(7,301)	(5,050)	(6,188)
Total	70,110	68,241	48,007	49,028
Less: Portion due within one year	(21,417)	(19,661)	(13,334)	(10,825)
Lease liabilities - net of current portion	48,693	48,580	34,673	38,203

A maturity analysis of lease payments is disclosed in Note 33.1 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Depreciation expense of right-of-use assets	20,008	20,242	12,804	12,323
Interest expense on lease liabilities	2,731	2,950	1,934	2,033
Expense relating to short-term leases	3,072	1,150	208	208
Expense relating to leases of low-value assets	6,175	5,095	1,959	1,865

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2022 of Baht 33.8 million (2021: Baht 31.9 million) (the Company only: Baht 16.8 million, 2021: Baht 15.6 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>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Deferred output tax	19,944	15,645	5,791	3,747
Withholding tax payable	12,138	9,392	5,810	3,778
Others	1,226	1,376	231	151
Total	33,308	26,413	11,832	7,676

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>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Provision for long-term employee benefits				
at beginning of year	141,071	141,106	49,059	43,125
Included in profit or loss:				
Current service cost	13,904	14,657	6,626	6,855
Interest cost	2,317	1,658	730	436
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	2,230	21	980	-
Financial assumptions changes	(9,035)	(10,145)	(2,733)	(2,972)
Experience adjustments	4,960	(1,246)	1,569	2,674
Benefits paid during the year	(5,628)	(4,980)	(1,856)	(1,059)
Provisions for long-term employee				
benefits at end of year	149,819	141,071	54,375	49,059

The Group expects to pay Baht 13.2 million of long-term employee benefits during the next year (the Company only: Baht 4.1 million) (2021: Baht 5.4 million, the Company only: Baht 1.8 million).

As at 31 December 2022, the weighted average duration of the liabilities for long-term employee benefit of the Group are approximately 13 - 18 years (the Company only: 18 years) (2021: 16 - 18 years, the Company only: 18 years).

Significant actuarial assumptions are summarised below:

	Consolidated financial statements		(Unit: Percent per annum) Separate financial statements	
	2022	2021	2022	2021
Discount rate	2.02 - 2.54	1.31 - 1.89	2.14	1.49
Salary increase rate	4.50 - 5.00	4.50 - 5.00	5.00	5.00
Turnover rate	2.00 - 24.00	2.00 - 22.00	2.00 - 24.00	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 2022 and 2021 are summarised below:

	(Unit: Million Baht) As at 31 December 2022			
	Consolidated financial statements		Separate financial statements	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(6.08)	6.51	(1.91)	2.03
Salary increase rate	6.04	(5.70)	1.88	(1.78)
Turnover rate	Increase 10%	Decrease 10%	Increase 10%	Decrease 10%
	(3.23)	3.54	(1.69)	1.88

	(Unit: Million Baht) As at 31 December 2021			
	Consolidated financial statements		Separate 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)
Turnover rate	Increase 10%	Decrease 10%	Increase 10%	Decrease 10%
	(3.46)	3.83	(1.72)	1.93

23. Share capital

On 29 April 2022, the Annual General Meeting of the Company's shareholders approved the following resolutions.

- (1) Approve 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. The stock dividends were traded in the Stock Exchange of Thailand from 26 May 2022 onwards.

- (2) Approve an 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.

The Company registered the increase in its registered capital with the Ministry of Commerce on 3 May 2022.

Reconciliation of number of ordinary shares

	Par value (Baht per share)	Registered share capital		Issued and paid-up share capital		Premium on share capital (Baht)
		Number of shares	Amount	Number of shares	Amount	
		(Shares)	(Baht)	(Shares)	(Baht)	
As at 31 December 2021	0.5	268,000,000	134,000,000	268,000,000	134,000,000	377,066,968
Increase in capital from						
a stock dividend	0.5	335,000,000	167,500,000	334,997,078	167,498,540	-
As at 31 December 2022	0.5	603,000,000	301,500,000	602,997,078	301,498,540	377,066,968

24. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any) until the reserve reaches 10 percent of the registered share capital. The statutory reserve is not available for dividend distribution.

25. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Salaries and wages and other employee benefits	879,335	798,469	391,279	344,183
Subcontractor cost	356,210	440,252	94,068	105,495
Depreciation and amortisation expense	66,703	66,931	19,649	19,194
Professional fee/Consultant expense	114,096	115,357	7,892	6,258
Rental expenses from lease agreements	9,247	6,890	2,167	2,177

26. Income tax

Income tax expenses for the years ended 31 December 2022 and 2021 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Current income tax:				
Current income tax charge	55,230	30,851	23,727	-
Deferred tax:				
Deferred tax relating to origination and reversal of temporary differences	(11,668)	11,982	(2,963)	20,353
Tax expenses reported in profit or loss	<u>43,562</u>	<u>42,833</u>	<u>20,764</u>	<u>20,353</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2022 and 2021 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Deferred tax on actuarial gains	369	2,274	37	60

The reconciliation between accounting profit and income tax expenses is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Accounting profit before tax	212,689	210,796	144,421	181,734
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	42,538	42,159	28,884	36,347
Adjustment in respect of income tax of previous year	(720)	-	(240)	-
Effects of:				
Non-deductible expenses	2,698	1,821	1,446	1,192
Exemption of income	-	-	(8,858)	(16,458)
Additional expense deductions allowed	(954)	(1,147)	(468)	(728)
Total	1,744	674	(7,880)	(15,994)
Income tax expenses reported in profit or loss	43,562	42,833	20,764	20,353

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>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Deferred tax assets				
Allowance for expected credit losses	5,115	4,040	938	805
Allowance for asset impairment	471	471	441	441
Accumulated depreciation - Buildings improvement	4,673	2,906	763	463
Accumulated amortisation - Computer software	475	277	352	202
Provision for long-term employee benefits	29,964	28,214	10,875	9,812
Service income received in advance	718	189	718	189
Other current liabilities	56	57	-	-
Lease liabilities	526	384	419	324
Unused tax loss	-	3,180	-	3,180
Total	41,998	39,718	14,506	15,416
Deferred tax liabilities				
Unbilled receivables	(50,808)	(54,675)	(50,808)	(54,675)
Fair value of plant and equipment from acquisition of a subsidiary	(36,640)	(36,640)	-	-
Fair value of backlog	(16,035)	(21,218)	-	-
Unrealised gain from revaluation of other current financial assets	(54)	(23)	(54)	(23)
Total	(103,537)	(112,556)	(50,862)	(54,698)
Deferred tax liabilities - net	(61,539)	(72,838)	(36,356)	(39,282)
Presentation in the statements of financial position				
Deferred tax assets	7,488	6,551	-	-
Deferred tax liabilities	(69,027)	(79,389)	(36,356)	(39,282)

27. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (not including other comprehensive income) by the weighted average number of ordinary shares issue during the year after adjusting the number of shares in proportion to the change in the number of ordinary shares as a result of the distribution of the stock dividend of 335 million shares in accordance with the resolution of the Annual General Meeting of the Company's shareholders held on 29 April 2022, described in Note 23 to the financial statements.

The Company therefore adjusted the number of ordinary shares of the prior period used for the calculation of basic earnings per share, as presented for comparative purposes, in proportion to the change in the number of shares, as if the issues of shares for the stock dividend had occurred at the beginning of the earliest period reported.

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u> (Restated)	<u>2022</u>	<u>2021</u> (Restated)
Profit to equity holders of the Company (Thousand Baht)	145,571	144,433	123,657	161,381
Weighted average number of ordinary shares (Thousand shares)	602,997	602,997	602,997	602,997
Earnings per share (Baht per share)	0.24	0.24	0.21	0.27

28. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the Executive Committee.

For management purposes, the Group is organised into business units based on its services and have two reportable segments as follows:

- (1) Consulting and management services segment
- (2) Design of architectural, engineering services and other services segment

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The basis of pricing policies for the inter-segment transfer are at the prices as described in Note 6 to the financial statements.

Business operations of the Group is mainly carried on in Thailand. Below is the consolidated financial information for the years ended 31 December 2022 and 2021 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	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Service income								
Revenue from external customers	1,416,176	1,441,367	320,656	291,437	-	-	1,736,832	1,732,804
Inter-segment revenues	70,835	36,760	-	2	(70,835)	(36,762)	-	-
Total revenues	<u>1,487,011</u>	<u>1,478,127</u>	<u>320,656</u>	<u>291,439</u>	<u>(70,835)</u>	<u>(36,762)</u>	<u>1,736,832</u>	<u>1,732,804</u>
Segment operating gross profit	457,739	453,077	80,628	54,023	-	-	538,367	507,100
Unallocated income and expenses:								
Other income							6,011	9,079
Administrative expenses							(318,758)	(294,232)
Finance cost							(12,931)	(11,152)
Income tax expenses							(43,562)	(42,832)
Profit for the year							<u>169,127</u>	<u>167,963</u>

Major customers

For the year 2022, the Group has revenue from three major customers in amount of Baht 218.3 million, Baht 211.1 million and Baht 182.2 million, arising from revenues by 1 and 2 segments (2021: 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).

29. Provident fund

The Group and its employees have jointly established provident funds in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contribute to the funds monthly at the rate of 3 - 10 percent of basic salary. The funds, which are managed by three asset management companies will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2022 amounting to approximately Baht 13.4 million (the Company only: Baht 6.2 million) (2021: Baht 14.1 million, the Company only: Baht 6.7 million) were recognised as expenses.

30. Dividends/stock dividends

Dividends/stock dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends for 2020	Annual General Meeting of the shareholders on 29 April 2021	107.2	0.40
Total dividends for 2021		107.2	0.40
Stock dividends for 2021	Annual General Meeting of the shareholders on 29 April 2022	167.5	0.6250000000
Cash dividends for 2021	Annual General Meeting of the shareholders on 29 April 2022	18.6	0.0694444444
Total cash dividends and stock dividends for 2022		186.1	0.6944444444

31. Commitments and contingent liabilities

31.1 Lease commitments

As at 31 December 2022, future minimum lease payments of the Group required under short-term leases and leases of low-value assets contracts are totaling Baht 13.9 million (the Company only: Baht 3.9 million).

31.2 Service commitments

As at 31 December 2022, the Group has the following service commitments:

- a) The Group has commitments totaling Baht 309.4 million (the Company only: Baht 79.1 million) (2021: Baht 403.8 million, the Company only: Baht 62.4 million) in respect of cost of service, for which the Group had already entered into agreements.
- b) The Group has commitments totaling Baht 4.1 million (the Company only: Baht 0.4 million) (2021: Baht 3.1 million, the Company only: nil) in respect of other service commitments, for which the Group had already entered into agreements.

31.3 Bank guarantees

As at 31 December 2022, the Group had outstanding bank guarantees of approximately Baht 816.9 million (the Company only: Baht 82.2 million) issued by banks on behalf of the Group as required in the normal course of business (2021: Baht 717.6 million, the Company only: Baht 79.0 million).

32. Fair value hierarchy

As at 31 December 2022 and 2021, the Group had the assets that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

(Unit: Million Baht)				
Consolidated / Separate financial statements				
As at 31 December 2022				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL	-	48.6	-	48.6
Assets for which fair value are disclosed				
Investment properties	-	35.8	-	35.8

(Unit: Million Baht)				
Consolidated / Separate financial statements				
As at 31 December 2021				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL	-	31.4	-	31.4
Assets for which fair value are disclosed				
Investment properties	-	33.5	-	33.5

33. Financial instruments

33.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, unbilled receivables, loans, other current financial assets, bank overdrafts and short-term loans, long-term loans and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable, unbilled receivables, loans, deposits with banks and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables and unbilled receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables and unbilled receivables are regularly monitored. In addition, the Group does not have high concentrations of credit risk since it has a large customer base in various industries.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Executive Committee on an annual basis, and may be updated throughout the 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 2022 and 2021, 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 2022							
Fixed interest rates						Effective	
Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	interest rate	
							(percent per annum)
Financial assets							
Cash and cash equivalent	-	-	-	69.9	24.2	94.1	0.20 - 0.40
Trade and other receivables	-	-	-	-	313.1	313.1	-
Other current financial assets	-	-	-	-	48.6	48.6	-
	-	-	-	69.9	385.9	455.8	
Financial liabilities							
Bank overdraft and short-term loans from banks	190.0	-	-	20.1	-	210.1	2.00 - 3.83, MOR and MLR - 2.25
Trade and other payables	-	-	-	-	244.5	244.5	-
Long-term loans	-	-	-	102.9	-	102.9	MLR - 2.00 and MLR - 2.25
Lease liabilities	21.4	39.7	9.0	-	-	70.1	3.00 - 4.00
	211.4	39.7	9.0	123.0	244.5	627.6	

(Unit: Million Baht)

Consolidated financial statements as at 31 December 2021

	Fixed interest rates						Effective
	Within	1-5	Over	Floating	Non- interest		interest rate
	1 year	years	5 years	interest rate	bearing	Total	(percent per annum)
<u>Financial assets</u>							
Cash and cash equivalent	-	-	-	21.6	1.5	23.2	0.05 - 0.25
Trade and other receivables	-	-	-	-	261.1	261.1	-
Deposits at bank with restrictions	-	-	0.3	-	-	0.3	0.38
Other current financial assets	-	-	-	-	31.4	31.4	-
	-	-	0.3	21.6	294.1	316.0	
<u>Financial liabilities</u>							
Bank overdraft and short-term loans from banks	135.0	-	-	18.6	-	153.6	2.00 - 3.00, MOR and MLR - 2.25
Trade and other payables	-	-	-	-	194.6	194.6	-
Long-term loans	1.3	-	-	125.7	-	127.0	2.00, MLR - 2.00 and MLR - 2.25
Lease liabilities	19.6	35.3	13.3	-	-	68.2	3.00 - 4.00
	155.9	35.5	13.3	144.3	194.6	543.4	

(Unit: Million Baht)

Separate financial statements as at 31 December 2022

	Fixed interest rates						
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate (percent per annum)
Financial assets							
Cash and cash equivalent	-	-	-	59.4	20.3	79.7	2.00 - 0.40
Trade and other receivables	-	-	-	-	150.6	150.6	-
Short-term loans to related parties	55.5	-	-	-	-	55.5	3.25
Current investments	-	-	-	-	48.6	48.6	-
	55.5	-	-	59.4	219.5	334.4	
Financial liabilities							
Trade and other payables	-	-	-	-	50.1	50.1	-
Long-term loans	-	-	-	102.9	-	102.9	MLR - 2.00 and MLR - 2.25
Lease liabilities	13.3	25.7	9.0	-	-	48.0	3.00 - 4.00
	13.3	25.7	9.0	102.9	50.1	201.0	

(Unit: Million Baht)

Separate financial statements as at 31 December 2021							Effective interest rate (percent per annum)
Fixed interest rates							
Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total		
<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
Other current financial assets	-	-	-	-	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	

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 2022 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 69% of the Group's debt will mature in less than one year at 31 December 2022 (2021: 64%) (the Company only: 36%, 2021: 33%) 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 2022 and 2021 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

Consolidated financial statements				
As at 31 December 2022				
On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Financial liabilities				
Bank overdraft and short-term loans				
from banks	-	211,420	-	211,420
Trade and other payables	-	244,500	-	244,500
Long-term loans	-	26,587	86,341	112,928
Lease liabilities	-	23,736	43,515	76,649
Total	-	506,243	129,856	645,497

(Unit: Thousand Baht)

Consolidated financial statements				
As at 31 December 2021				
On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Financial liabilities				
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	75,542
Total	-	399,102	151,131	564,330

(Unit: Thousand Baht)

Separate financial statements				
As at 31 December 2022				
On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Financial liabilities				
Trade and other payables	-	50,142	-	50,142
Long-term loans	-	26,587	86,341	112,928
Lease liabilities	-	14,949	28,710	53,057
Total	-	91,678	115,051	216,127

(Unit: Thousand Baht)

	Separate financial statements				
	As at 31 December 2021				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Financial liabilities					
Trade and other payables	-	49,480	-	-	49,480
Long-term loans	-	26,722	111,643	-	138,365
Lease liabilities	-	12,458	28,661	14,097	55,216
Total	-	88,660	140,304	14,097	243,061

Foreign currency risk

As at 31 December 2022 and 2021, the Group considers itself not to be exposed to foreign currency risk because the financial transactions are in Baht currency.

33.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

34. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the loan agreements. The Group has complied with these covenants throughout the reporting periods.

As at 31 December 2022, the Group's debt-to-equity ratio was 1.07:1 (2021: 1.16:1) and the Company's was 0.39:1 (2021: 0.47:1).

35. Events after the reporting period

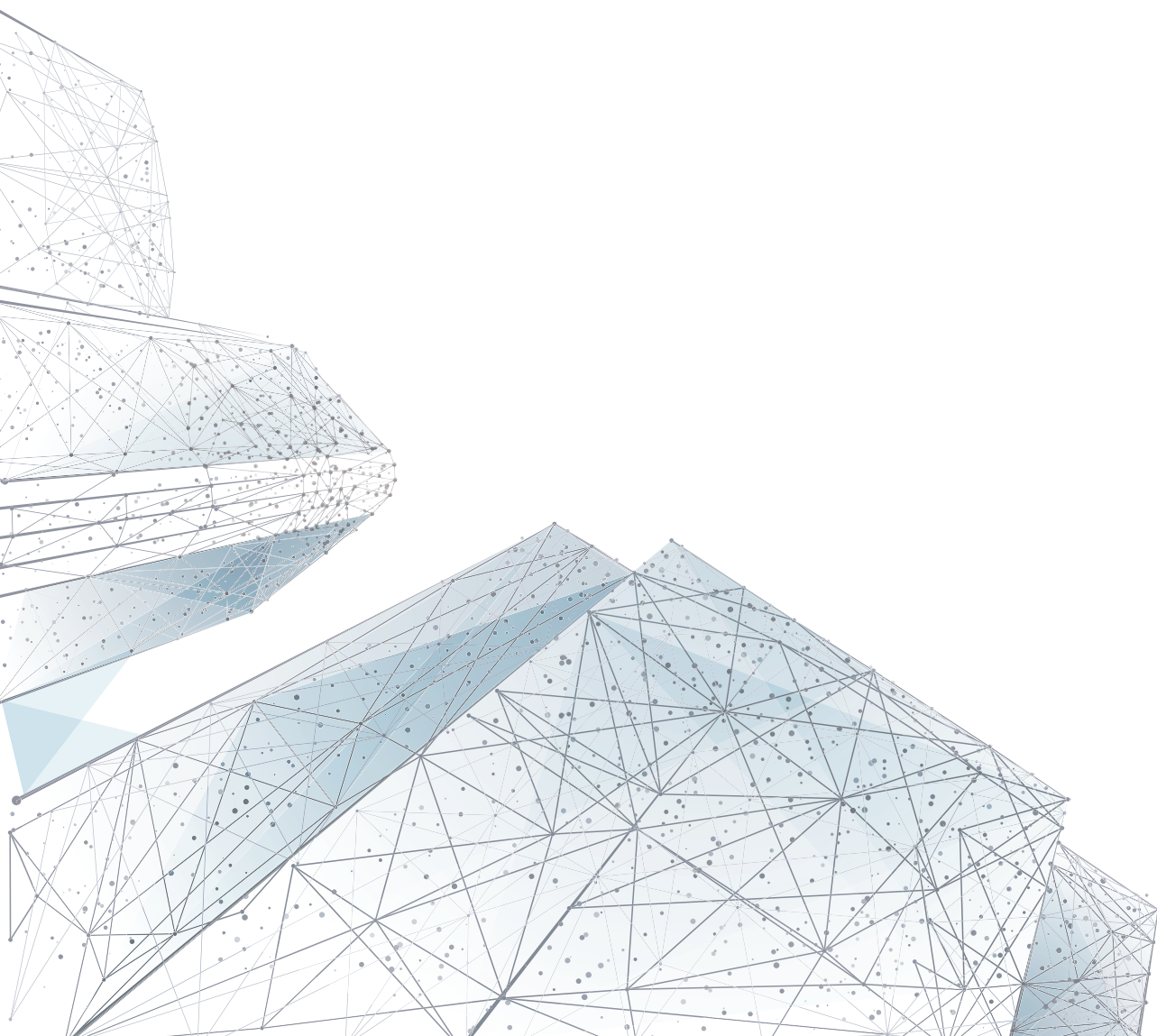
On 24 February 2023, the meeting of the Company's Board of Directors passed the following resolutions to be proposed to the Annual General Meeting 2023 of the Company's shareholders to request for approval.

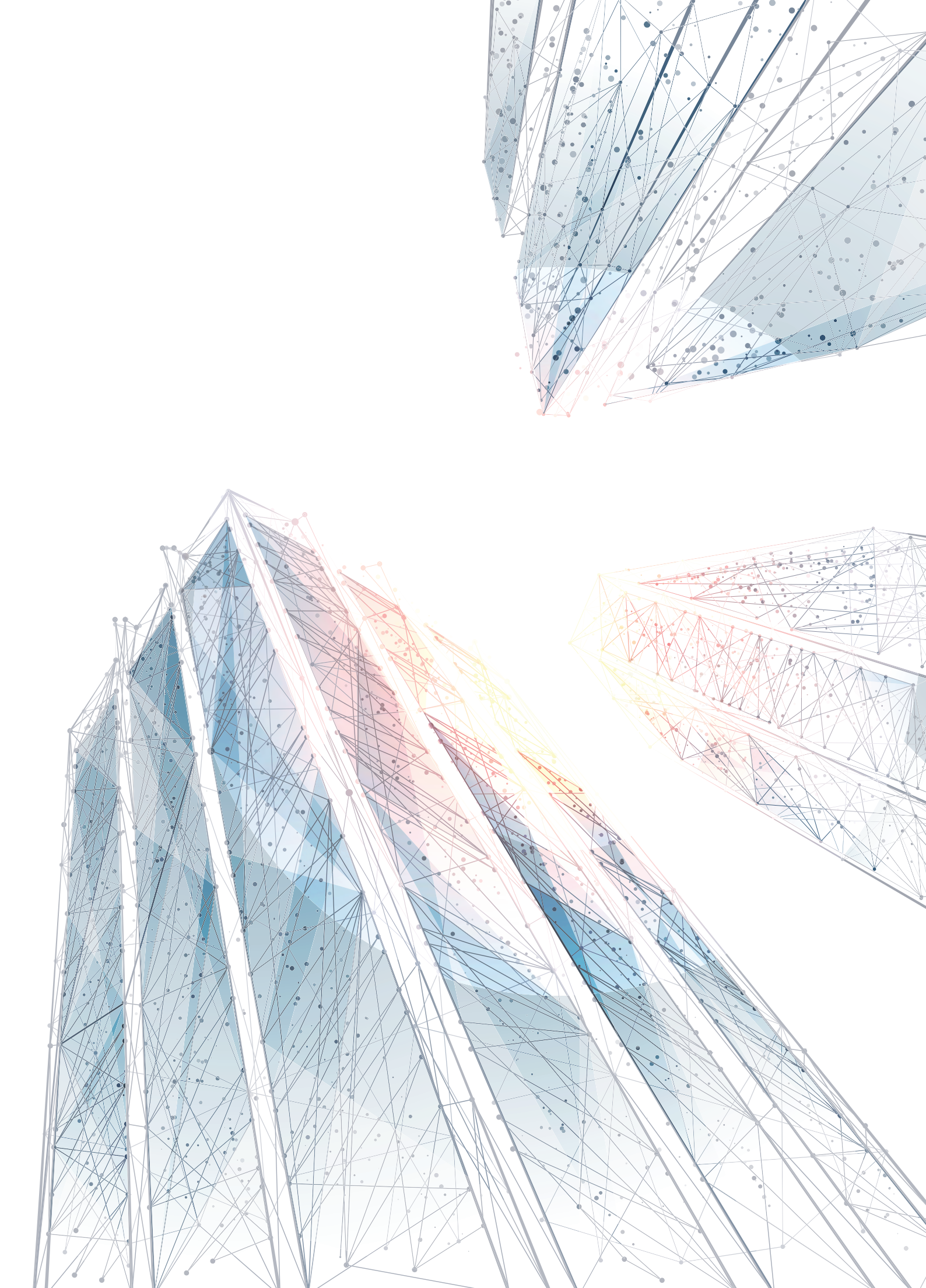
- (1) The dividend payment to the shareholders of Baht 0.17 per share, a total of Baht 102.5 million. The dividend is to be paid from the Company's operating results for the year 2022.
- (2) The change of accounting period from a period starting on 1 January and ending on 31 December to a period starting on 1 October and ending on 30 September, effective from 2023.

36. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 24 February 2023.

Attachments





Attachment 1 Details of Directors, Executives, Controlling Persons, Financial and Accounting Controller and Company Secretary



Mr. Jumpol Sumpaopol

Positions	Independent Director/ Chairman of the Board/ Chairman of the Nomination and Remuneration Committee
Age	69 years
Date of first appointment	February 17, 2017
Number of years as a director	5 years 10 months

Educational qualification

- Bachelor of Engineering, Civil Engineering, King Mongkut's University of Technology Thonburi
- Bachelor of Science Industrial Education and Technology Civil Engineering, King Mongkut's University of Technology Thonburi
- Certificate of Public and Private Management Program, National Institute of Development Administration

History of training courses of the Thai Institute of Directors Association (IOD)

- The Role of the Board in IT Governance 2020
- Directors Certification Program (DCP) Class of 136/2012

Other training courses

- Certificate of course "Metropolitan Leaders" from Bangkok together with King Prajadhipok's Institute
- Diploma, Department of Public Sector Management from the National Institute of Development Administration
- Diploma of New Government Budget Management from the University of California (UCLA)
- Certificate in Infrastructure and System Development Traffic and Transportation
- Certificate of "Corporate Governance Course for Directors and senior executives of state enterprises and public organizations from the Ministry of Finance (PDI Class of 11)"

- Certificate of Senior Executive Management of Metropolitan Development, "Mahanakhon, Class of 1" from Bangkok Metropolitan
- Certificate of Systematic Problem Solving and Decision Making (SPSDM)
- Certificate of The Rule of Law for Democracy, Class of 3, College of the Constitutional Court
- Certificate of "BRAINS Program", Class of 2, The Federation of Thai Industries
- Certificate in "Health Media Course" (HA, Class of 1), Chulabhorn Rajawittayalai Institute

Shareholding in the Company (%)

-None-

Family relationship between directors and executives

-None-

Directorship in listed companies and other businesses/ Work experience in the past 5 year

Positions in other listed companies

Period	Position	Company/Organization
2019 - present	Independent Director/ Member of the Audit Committee	IRPC Plc.

Positions in other non-listed companies

Period	Position	Company/Organization
2007 - present	College Council Promotion Committee, University council	King Mongkut's University of Technology Thonburi

Work experience in other listed companies : -None-

Work experience in other non-listed companies

Period	Position	Company/Organization
2013 - 2016	Deputy Governor of Bangkok	Bangkok Metropolitan Administration
2011 - 2013	Director	Metropolitan Electricity Authority (MEA)
2011 - 2013	Deputy Permanent Secretary for Bangkok	Bangkok Metropolitan Administration
2009 - 2011	Director of the Bureau of Public Works	Bangkok Metropolitan Administration
2007 - 2009	Director of the Bureau of Traffic and Transport	Bangkok Metropolitan Administration

Illegal record in the past 10 years

-None-

Meeting attendance of the Board of Directors in 2022 (number of times)

Board of Directors : 5/5

Nomination and Remuneration Committee : 2/2



Assoc. Prof. Dr. Sarayut Nathaphan

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

Age 51 years

Date of first appointment August 17, 2017

Number of years as a director 5 years 4 months

Educational qualification

- Doctor of Philosophy in Finance Thammasat University
- Master of Science in Finance, University of Denver, USA
- Bachelor of Business Administration (Finance) Thammasat University

History of training courses of the Thai Institute of Directors Association (IOD)

- Committee Program (AACP) Class of 34/2019
- Director Certification Program (DCP) Class of 184/2014
- Director Accreditation Program (DAP) Class of 92/2011

Other training courses

- Discussion "Easy listening: Accounting tips that AC should not miss" by the SEC
- Disruptive Innovation (DI 2017), Harvard Business School, the United States of America
- Leadership Succession Program (LSP) to develop organizational leadership potential from the Institute of Research and Development of Government Organizations (IRDP) Model 7/2016
- Strategy & Innovation for Business Asia for senior management, College of Management, Mahidol University in collaboration with MIT (Massachusetts Institute of Technology) SIBA Class of 5/2015

Shareholding in the Company (%)

-None-

Family relationship between directors and executives

-None-

Directorship in listed companies and other businesses/ Work experience in the past 5 year

Positions in other listed companies : -None-

Positions in other non-listed companies

Period	Position	Company/Organization
2022 - Present	Director	Cheese Digital Network Co., Ltd.
2019 - present	Member of the Audit Committee	Office of the Energy Regulatory Commission
2018 - present	Investment Management Subcommittee	Digital Government Development Agency
2015 - Present	Associate Dean for Academic Affairs	Mahidol University International College
2014 - Present	Risk Management Subcommittee	Electronic Government Office

Work experience in other listed companies : -None-

Work experience in other non-listed companies

Period	Position	Company/Organization
2011 - 2014	Executive Committee/ Independent Director/ Member of the Audit Committee	Ausiris Futures Co., Ltd.
2010 - 2014	Head of Department of Finance, Faculty of Commerce and Accountancy	Thammasat University

Illegal record in the past 10 years

-None-

Meeting attendance of the Board of Directors in 2022 (number of times)

Board of Directors : 5/5

Audit Committee : 4/4

Nomination and Remuneration Committee : 2/2



Ms.Chawaluck Sivayathorn

Positions	Independent Director/ Member of the Audit Committee/ Member of the Good Corporate Governance Development and social activities for corporate sustainable development Committee
Age	45 years
Date of first appointment	February 27, 2017
Number of years as a director	5 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)

- Advanced Audit Committee Program (AACP) Class of 34/2019
- Director Accreditation Program (DAP) Class of 150/2018

Other training courses

- Audit Committee Forum in "Amidst the Global Economic Crisis Caused by Epidemics, Wars, Energy and Inflation, How Should Business Sectors Adjust Their Strategies to Keep Up With the World to Survive the Crisis and Grow Sustainably?"
- Training course for executives, The Rule of Law and Development (Class of 2) by the Thailand Institute of Justice
- Meeting of the Audit Committee to communicate the roles and duties of the Audit Committee in good corporate governance organized by the 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 year

Positions in other listed companies : -None-

Positions in other non-listed companies

Period	Position	Company/Organization
2018 - Present	Advisor	Sivayathorn Co., Ltd.
2005 - Present	Managing Partner	Thanathip & Partners Legal Counsellors Limited

Work experience in other listed companies : -None-

Work experience in other non-listed companies : -None-

Illegal record in the past 10 years

-None-

Meeting attendance of the Board of Directors in 2022 (number of times)

Board of Directors : 5/5

Audit Committee : 4/4

Good Corporate Governance Development and for promoting social activities for corporate sustainable development Committee : 2/2



Mrs. Suparanan Tanviruch

Positions	Independent Director/ Member of the Audit Committee
Age	56 years
Date of first appointment	April 23, 2019
Number of years as a director	3 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) Class of 216/2016

Other training courses

- Seminar on Risk Analysis of Transfer Pricing on Transfer Pricing Organized by EY Office Company Limited
- Meeting of the Audit Committee to communicate the roles and duties of the Audit Committee in good corporate governance organized by the Office of the SEC
- Discussion "Easy listening: Accounting tips that AC should not miss" organized by the Office of the SEC
- TLCA Executive Development Program (EDP) Class of 11/2014 from Thai Listed Companies Association
- Academy of Business Creativity (ABC), Class of 3/2015 from Sripatum University
- Executive Program in Urban Management Class of 2/2017 from Navamindradhiraj University
- Executive Program, Capital Market Academy (CMA), Class of 26/2018

Shareholding in the Company (%)

-None-

Family relationship between directors and executives

-None-

Directorship in listed companies and other businesses/ Work experience in the past 5 year

Positions in other listed companies

Period	Position	Company/Organization
2019 - present	Independent Director/ Audit Committee	Major Development Plc.
2018 - present	Advisor	BTS Group Holdings Plc.

Positions in other non-listed companies

Period	Position	Company/Organization
2022 - present	Director	Nakhonchai Co., Ltd.
2022 - present	Director	NCA Holdings Co., Ltd.

Work experience in other listed companies

Period	Position	Company/Organization
2019 - Jun 2022	Independent Director/ Chairman of the Audit Committee	Nation International Edutainment Pcl.
2016 - 2018	Chairman of Executive Committee/ Managing Director	Master Ad Plc.
2008 - 2016	Chief Executive Officer-Finance	VGI Global Media Plc.

Work experience in other non-listed companies

Period	Position	Company/Organization
2019 - 2020	Director	Smart Bus Co., Ltd.
2019 - 2020	Independent Director/ Audit Committee	Mitmaetri Medical Co., Ltd.
2017 - 2018	Director	Thai Listed Companies Association
2016 - 2018	Director	Green Ad Co., Ltd.
2016 - 2018	Director	Inkjet Images (Thailand) Co., Ltd.
2016 - 2018	Director	Landy Development Co., Ltd.
2016 - 2018	Director	Open Play Co., Ltd.
2016 - 2018	Director	MACO Outdoor Sdn.Bhd.
2016 - 2018	Director	Eyeball Channel Sdn.Bhd.
2016 - 2018	Director	Master and More Co., Ltd.

Illegal record in the past 10 years

-None-

Meeting attendance of the Board of Directors in 2022 (number of times)

Board of Directors : 5/5

Audit Committee : 4/4



Mr. Pairuch Laoprasert
(Authorized Director)

Positions	Director/ Executive Director/ Chairman of the Executive Committee
Age	59 years
Date of first appointment	October 13, 2004
Number of years as a director	18 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 Institute of Directors Association (IOD)

- Director Accreditation Program (DAP) Class of 134/2017

Other training courses

-None-

Shareholding in the Company (%)

11.65% (70.24 million shares)

Family relationship between directors and executives

-None-

Directorship in listed companies and other businesses/ Work experience in the past 5 year

Positions in other listed companies : -None-

Positions in other non-listed companies

Period	Position	Company/Organization
Apr 2020 - Present	Director/ Chairman of the Executive Committee	Asian Engineering Consultants Co., Ltd.
Mar 2020 - Present	Director/ Executive Director	Stonehenge Inter Venture Co., Ltd.
2012 - Present	Director	S.A. Auto Co., Ltd.
1992 - Present	Director/ Chief Executive Office	Stonehenge Co., Ltd.

Work experience in other listed companies : -None-

Work experience in other non-listed companies

Period	Position	Company/Organization
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	Amnuaysup Development Co., Ltd.

Illegal record in the past 10 years

-None-

Meeting attendance of the Board of Directors in 2022 (number of times)

Board of Directors : 5/5

Executive Committee : 12/13



Mr. Somkiat Silawatanawong
(Authorized Director)

Positions	Director/ Executive Director/ Member of the Nomination and Remuneration Committee/ Chief Executive Officer
Age	58 years
Date of first appointment	October 13, 2004
Number of years as a director	18 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 Institute of Directors Association (IOD)

- Directors Certification Program (DCP) Class of 264/2018
- Director Accreditation Program (DAP) Class of 134/2017

Other training courses

- Senior Executive Program in Service Innovation (ToPCATS), Class of 3, organized by the Institute of Commerce University of the Thai Chamber of Commerce
- Network and Potential Development Program for Senior Executives of the Ministry of Higher Education, Science, Research and Innovation, WINS Program, Class of 2022
- Senior Executive Program in Commerce and Trade : TEPCoT, Class of 13, 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 of 26/2018
- National Defense College Course (Wor Por Aor. 61), National Defense Academy

Shareholding in the Company (%)

15.01% (90.48 million shares)

Family relationship between directors and executives

-None-

Directorship in listed companies and other businesses/ Work experience in the past 5 year

Positions in other listed companies : -None-

Positions in other non-listed companies

Period	Position	Company/Organization
Apr 2020 - Present	Chairman of the Board of Director/ Executive Director	Asian Engineering Consultants Co., Ltd.
Mar 2020 - Present	Chairman of the Board of Director/ Executive Director	Stonehenge Inter Venture Co., Ltd.
2012 - Present	Director/ Executive Director	Stonehenge Co., Ltd.
2012 - Present	Director	S.A. Auto Co., Ltd.

Work experience in other listed companies : -None-

Work experience in other non-listed companies

Period	Position	Company/Organization
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	Amnuaysup Development Co., Ltd.

Illegal record in the past 10 years

-None-

Meeting attendance of the Board of Directors in 2022 (number of times)

Board of Directors : 5/5

Executive Committee : 12/13

Nomination and Remuneration Committee : 2/2



Mr. Somchit Peumpremsuk
(Authorized Director)

Positions	Director/ Executive Director/ Chairman of the Risk Management Committee/ Chairman of the Good Corporate Governance Development and social activities for corporate sustainable development Committee
Age	58 years
Date of first appointment	October 13, 2004
Number of years as a director	18 years 2 months

Educational qualification

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

History of training courses of the Thai Institute of Directors Association (IOD)

- Director Leadership Certification Program (DLCP) Class of 5/2022
- Risk Management Program for Corporate Leaders (RCL) Class of 17/2019
- Directors Certification Program (DCP) Class of 237/2017

Other training courses

- Training on "S01-S04 : Business Sustainability Strategy Course Set" organized by the SET
- Training on "Sustainable Development Journey 2022 for Listed Companies" organized by the SET
- Training on "Enterprise Risk Management System (ERM)"
- Training on "Laws Relating to Engineering Profession and a Discussion to Enhance Knowledge and Understanding for the Benefit of Consideration of Ethical Complaints"
- Training on "Personal Data Protection Law"
- Training on "Greenhouse Gas Reduction No. 1, Topic: Understanding Risks-opportunities and Understand Yourself" organized by The SET
- Seminar on "ESG Investing for Investor Relations: Behind the Scenes" organized by the SET

- Seminar to prepare for Prompt One Report organized by the SEC and the SET
- Seminar on Impact and Countermeasures Cybersecurity Risk organized by Thai Listed Companies Association
- Seminar on corporate sustainability concept and data preparation for reporting organized by EY Office Company Limited
- SD Professional Sharing Course 2/2020 : Sustainability Report "It's not hard to do" as you think organized by the SET

Shareholding in the Company (%)

11.19% (67.50 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 year

Positions in other listed companies : -None-

Positions in other non-listed companies

Period	Position	Company/Organization
Apr 2020 - Present	Director/ Executive Director/ Executive Vice President	Asian Engineering Consultant Co., Ltd.
Mar 2020 - Present	Director/ Executive Director	Stonehenge Inter Venture Co., Ltd.
2012 - Present	Director	S.A. Auto Co., Ltd.
1992 - Present	Director/ Executive Vice President	Stonehenge Co., Ltd.

Work experience in other listed companies : -None-

Work experience in other non-listed companies :

Period	Position	Company/Organization
2560 - 2562	Vice President #3	The Engineering Institute of Thailand Under His Majesty The King's 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	Amnuaysup Development Co., Ltd.

Illegal record in the past 10 years

-None-

Meeting attendance of the Board of Directors in 2022 (number of times)

Board of Directors : 5/5

Executive Committee : 13/13

Good Corporate Governance Development and social activities for corporate sustainable development Committee : 2/2

Risk Management Committee : 4/4



Mr. Issarin Suwatano

Positions	Director/ Executive Director/ Executive Vice President/ Member of the Risk Management Committee/ Member of the Good Corporate Governance Development and social activities for corporate sustainable development Committee
Age	51 years
Date of first appointment	October 13, 2004
Number of years as a director	18 years 2 months

Educational qualification

- Master of Faculty of Business Administration, National University of San Diego, California, USA
- Bachelor of Faculty of Business Administration, Rangsit University

History of training courses of the Thai Institute of Directors Association (IOD)

- Risk Management Program for Corporate Leaders (RCL) Class of 17/2019
- Directors Certification Program (DCP) Class of 237/2017

Other training courses

- Senior Executive Program in Commerce and Trade (TEPCoT), Class of 14 organized by the Institute of Commerce University of the Thai Chamber of Commerce
- SET x IAA Course: Techniques for Adding Value to Listed Companies From a Stock Analyst Point of View organized by the SET
- Seminar on "HCM Webinar 3/2022 in Workplace With No Boundaries: Working Together Without Limits" organized by Thai Listed Companies Association
- Training on "Personal Data Protection Law"
- 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% (27.00 million shares)

Family relationship between directors and executives

-None-

Directorship in listed companies and other businesses/ Work experience in the past 5 year

Positions in other listed companies : -None-

Positions in other non-listed companies

Period	Position	Company/Organization
Apr 2020 - Present	Director/ Executive Director/ Executive Vice President	Asian Engineering Consultant Co., Ltd.
2012 - Present	Director/ Executive Director	GODANG 19 Co., Ltd.
2012 - Present	Director/ Executive Director	S.A. Auto Co., Ltd.
2012 - Present	Director/ Executive Director	CAMC Motor (Thailand) Co., Ltd.
2012 - Present	Director/ Executive Director	S.M. Motor Sales Co., Ltd.
2012 - Present	Director/ Executive Director	Rich Auto Parts Co., Ltd.
2012 - Present	Director/ Executive Director	A.K.S.A. Co., Ltd.
2012 - Present	Director/ Executive Director	A.K. Gas Co., Ltd.
2012 - Present	Director/ Executive Director	Amnuaysup Development Co., Ltd.

Work experience in other listed companies : -None-

Work experience in other non-listed companies : -None-

Illegal record in the past 10 years

-None-

Meeting attendance of the Board of Directors in 2022 (number of times)

Board of Directors : 4/5

Executive Committee : 11/13

Good Corporate Governance Development and social activities for corporate sustainable development Committee : 2/2

Risk Management Committee : 4/4



Mr. Kittisak Suphakawat

Positions	Director/ Executive Director/ Executive Vice President/ Member of the Risk Management Committee
Age	52 years
Date of first appointment	August 11, 2016
Number of years as a director	6 years 4 months

Educational qualification

- Master of Public Administration Program, National Institute of Development Administration
- Bachelor of Faculty of Engineering, Civil Engineering, Southeast Asia University

History of training courses of the Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) Class of 263/2018
- Director Accreditation Program (DAP) Class of 134/2017
- IT "Things that directors need to know but don't dare to ask"

Other training courses

- Training on "Personal Data Protection Law"
- Risk management program from the Coronavirus Disease 2019 (COVID-19) epidemic organized by the Thai Listed Companies Association
- "Trends, Directions of making M&A, Important Issues to Consider and Strategies for Making M&A Successful" organized by the SET
- Management and Execution of FIDIC Engineering Project Contracts, Course 3 Module 4, organized by the Association of Consultants Engineers of Thailand (CBA).
- Higher Certificate Program in Public Economic Management for Executives, Class of 19, by King Prajadhipok's Institute

Shareholding in the Company (%)

2.99% (18.00 million shares)

Family relationship between directors and executives

-None-

Directorship in listed companies and other businesses/ Work experience in the past 5 year

Positions in other listed companies : -None-

Positions in other non-listed companies

Period	Position	Company/Organization
Apr 2020 - Present	Director/ Executive Director	Asian Engineering Consultant Co., Ltd.
2012 - Present	Director/ Executive Director	Stonehenge Co., Ltd.

Work experience in other listed companies : -None-

Work experience in other non-listed companies

Period	Position	Company/Organization
2016 - 2017	Deputy Managing Director	Stonehenge Inter Plc.
2010 - 2016	Vice President/ Deputy Managing Director	Stonehenge Inter Plc.

Illegal record in the past 10 years

-None-

Meeting attendance of the Board of Directors in 2022 (number of times)

Board of Directors : 5/5

Executive Committee : 12/13

Risk Management Committee : 4/4



Mr. Worawat Srisa-an
(Authorized Director)

Positions	Director/ Executive Director/ Member of the Nomination and Remuneration Committee
Age	50 years
Date of first appointment	August 11, 2016
Number of years as a director	6 years 4 months

Educational qualification

- Master of Urban Planning, Columbia University, USA
- Bachelor of Architecture, Illinois Institute of Technology, USA

History of training courses of the Thai Institute of Directors Association (IOD)

- Board Nomination and Compensation Program (BNCP 8/2019)
- Financial Statement for Directors (FSD 28/2015)
- Successful Formulation & Executive of Strategy (SFE 20/2014)
- Director Certification Program (DCP 186/2014)

Other training courses

- Executive Program, Capital Market Academy (CMA), Class of 17/2013

Shareholding in the Company (%)

-None-

Family relationship between directors and executives

-None-

Directorship in listed companies and other businesses/ Work experience in the past 5 year

Positions in other listed companies

Period	Position	Company/Organization
May 2013 - Present	Director/ Member of Executive Committee/ Member of Corporate Governance Committee	Univentures Plc.

Positions in other non-listed companies

Period	Position	Company/Organization
Oct 2022 - Present	Director	Must Be Co., Ltd.
Aug 2022 - Present	Director	Bangkok Smart DCS Co., Ltd.
Aug 2022 - Present	Director	Bangkok Smart Power Co., Ltd.
May 2022 - Present	Director	UVBGP Clean Energy Co., Ltd.
Apr 2022 - Present	Director	Quantum Media 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	Thassiri 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 Mangement Services (Thailand) Co., Ltd.
Apr 2021 - Present	Director	One Bangkok Holdings Co., Ltd.
Dec 2020 - Present	Director	Kasem Subsiri Co., Ltd.
Oct 2020 - Present	Deputy Chief Executive Officer	Frasers Property Holdings (Thailand) Co., Ltd.
Oct 2019 - Present	Director	Lertrattakarn Property Development Co., Ltd.
Dec 2018 - Present	Director	Univenture Capital One Co., Ltd.
Nov 2017 - Present	Director	AheadAll Co., Ltd.
Jan 2017 - Present	Director	Connexion Co., Ltd.
2016 - Present	Director	Univentures Capital Co., Ltd.
2013 - Present	Director	Lertrattakarn Co., Ltd.
2013 - Present	Director	ESCO Ventures Co., Ltd.
2013 - Present	Director/ Chairman, Executive Board of Director	Grand Unity Development Co., Ltd.
2013 - Present	Director/ Chairman, 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-Lysaght Co., Ltd.
2013 - Present	Director	Forward System Co., Ltd.

Work experience in other listed companies : -None-

Work experience in other non-listed companies

Period	Position	Company/Organization
Jul 2017 - 30 Sep 2021	Director	LRK Development Co., Ltd.
2012 - 2018	Director	Thanthavorn (2012) Co., Ltd.
2013 - 2018	Director	Panachai Panichayakarn 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 2022 (number of times)

Board of Directors : 4/5

Executive Committee : 10/13

Nomination and Remuneration Committee : 2/2



Mr. Bundit Muangsornkeaw
(Authorized Director)

Positions	Director/ Executive Director
Age	53 years
Date of first appointment	August 11, 2016
Number of years as a director	6 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 38/2021)
- Successful Formulation & Execution of Strategy (SFE 34/2021)
- Risk Management Program for Corporate Leaders (RCL 13/2018)
- Director Certification Program (DCP 252/2018)

Other training courses

- Seminar Ir Sharing 2/2022 "Why is Sustainable Development Important to the Company and How Do IROS Deal With It to Communicate With Investors?"
- Seminar "Growth Mindset Can Overcome Business Disruption."
- Seminar TLCA CFO CPD No. 3/2022 "PDPA for Accounting and Finance"
- "Management Science for Senior Executives" Course, Class of 8, Faculty of Public Administration, National Institute of Development Administration
- Training "Organizational Risk Management in accordance with International Standard Guidelines"
- Seminar TLCA CFO CPD No.1/2022 "Upgrading the Quality of Financial Reports of Thai Listed Companies"
- Seminar "Upgrade Financial Personnel to Become the Next Normal Financial Professional"
- Seminar "M&A Trend Direction, Important Issues to Consider and Strategies for Making M&A Successful"
- Seminar "Leadership Actions : From Digital Transformation to Organizational Transformation"
- Seminar TLCA CFO Professional Development Program No. 5/2021 : "Fraud & Cyber Security Risk"
- Seminar TLCA CFO Professional Development Program No. 2/2021 : "COVID 19 Implications for Financial Reporting and Audit"
- Seminar TLCA CFO Professional Development Program No. 1/2021 : "Economic Update for CFO"
- Training course "Design Thinking"
- Training course "Leading with Empathy for Feedback"
- Training course "Strategic Workshop: Strategic Facilitation"
- Seminar "Financial Reporting Standard No. 9 (TFRS 9)"

- Training course "Personal Data Protection Act B.E. 2019"
- Seminar "The Power of Strategic Process (Strategic plan)"
- Seminar "Business Challenges to Mergers and Acquisitions"
- Seminar "Tax Issues that Need Attention : Transfer Pricing"
- Seminar "TFRS 15 Revenue from Contracts with Customers (Accounting Principles and Standards)"
- Seminar "TFRS 16 Rental Agreements and Transaction Recognition according to Financial Reporting Standards"
- Training course "Chief Financial Officer Certificate Program" Class 21 of the Federation of Accounting Professions in the Royal Patronage
- Training course "CFO Getting Together 2018" organized by the SET
- Training course "Strategic CFO" Class of 2/2016" organized by the SET
- Training course "Orientation Course: CFO" Class of 3

Shareholding in the Company (%)

-None-

Family relationship between directors and executives

-None-

Directorship in listed companies and other businesses/ Work experience in the past 5 year

Positions in other listed companies :

Period	Position	Company/Organization
Mar 2021 - Present	Senior Executive Vice President - Budget, Finance and Accounting	Univentures Plc.

Positions in other non-listed companies

Period	Position	Company/Organization
May 2022 - Present	Director	UVBGP Clean Energy Co., Ltd.
Dec 2021 - Present	Director	Eastern Cogeneration Co., Ltd.
Dec 2021 - Present	Director	PPTC Co., Ltd.
Dec 2021 - Present	Director	SSUT Co., Ltd.
Dec 2021 - Present	Director	Thassiri 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	Patana Intercool Co.,Ltd.
Mar 2020 - Present	Director	Stonehenge Inter Venture Co.,Ltd.
Oct 2019 - Present	Director	Lertrattakarn Property Development Co.,Ltd.
Dec 2018 - Present	Director	Univenture Capital One Co.,Ltd.
Nov 2017 - Present	Director	Ahead All Co.,Ltd.
Jan 2017 - Present	Director	Connexion Co., Ltd.
Jan 2017 - Present	Director	Sense Property Management Co., Ltd.
2016 - Present	Director	Univentures Capital Co., Ltd.
2016 - Present	Director	Lertrattakarn Co., Ltd.
2016 - Present	Director	ESCO Ventures Co., Ltd.
2016 - Present	Director	Grand Unity Development Co., Ltd.
2016 - Present	Director	Grand U Living Co., Ltd.
2016 - Present	Director	Univentures BGP Co., Ltd.
2016 - Present	Director	Univentures Asset Management Co., Ltd.
2016 - Present	Director	Thai-Lysaght Co., Ltd.
2016 - Present	Director	Thai-Zinc Oxide Co., Ltd
2016 - Present	Director	Forward System Co., Ltd.

Work experience in other listed companies :

Period	Position	Company/Organization
Apr 2015 - Feb 2021	Executive Vice President - Financial Budget and Accounting	Univentures Plc.
Jul 2003 - Dec 2014	Accounting and Finance Department Manager	Bumrungrad Hospital Plc.

Work experience in other non-listed companies

Period	Position	Company/Organization
Jul 2017 - 30 Sep 2021	Director	LRK Development Co., Ltd.

Illegal record in the past 10 years

-None-

Meeting attendance of the Board of Directors in 2022 (number of times)

Board of Directors : 5/5
Executive Committee : 13/13



Mr. Khumpol Poonsonee
(Authorized Director)

Positions	Director/ Executive Director
Age	51 years
Date of first appointment	August 11, 2016
Number of years as a director	6 years 4 months

Educational qualification

- Master of Business Administration, University of Newcastle upon Tyne, UK
- Bachelor of Science Program in Agricultural Economics, Kasetsart University

History of training courses of the Thai Institute of Directors Association (IOD)

- Company Secretary Program (CSP 63/2015)
- Director Certification Program (DCP 185/2014)
- Risk Management Committee Program (RMP 4/2014)
- Director Accreditation Program (DAP 87/2011)

Other training courses

- Executive Program, Capital Market Academy (CMA), Class of 24/2017
- Training on "Organizational Risk Management in Accordance With International Standard Guidelines"

Shareholding in the Company (%)

-None-

Family relationship between directors and executives

-None-

Directorship in listed companies and other businesses/ Work experience in the past 5 year

Positions in other listed companies:

Period	Position	Company/Organization
Jan 2021 - Present	Director	Univentures Plc
Oct 2020 - Present	President/ Member of Executive Committee/ Chairman of Sustainability and Risk Management Committee	Univentures Plc
2018 - Present	Sustainability and Risk Management Committee	Amarin Printing and Publishing Plc.
Mar 2017 - Present	Director/ Executive Committee	Amarin Printing and Publishing Plc.

Positions in other non-listed companies:

Period	Position	Company/Organization
Aug 2022 - Present	Director	Sirivadhanabhakdi Co., Ltd.
Jun 2022 - Present	Director	Money Mind Co., Ltd.
May 2022 - Present	Director	UVBGP Clean Energy Co., Ltd.
Apr 2022 - Present	Executive Committee	N.C.C. Management & Development Co.,Ltd.
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	Thassiri 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	Siribhakhitham Co., Ltd.
Oct 2021 - Present	Director	Quantum Trading Co., Ltd.
Oct 2021 - Present	Director	Patana Intercool Co.,Ltd.
Sep 2021 - Present	Director	Quantum Innovation Co., Ltd.
Apr 2021 - Present	Director	Univenture Capital One Co., Ltd.
Oct 2020 - Present	Director	Thai-Lysaght Co., Ltd.
Oct 2020 - Present	Director	Thai-Zinc Oxide Co., Ltd.
Oct 2020 - Present	Director	Grand Unity Development Co., Ltd.
Oct 2020 - Present	Director	Forward System Co., Ltd.
Oct 2020 - Present	Director	Sense Property Management Co., Ltd.
Oct 2020 - Present	Director	Grand U Living Co., Ltd.
Oct 2020 - Present	Director	Connexion Co., Ltd.
Oct 2020 - Present	Director	Univentures Asset Management Co., Ltd.
Oct 2020 - Present	Director	ESCO Ventures Co., Ltd.
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.

Period	Position	Company/Organization
Apr 2020 - Present	Director	N.C.C. Exhibition Organizer Co., Ltd.
Oct 2019 - Present	Director	Lertrattakarn 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.
May 2018 - Present	Vice Chairman of Board of Director/ Vice Chairman of Executive Committee	Amarin Television Co., Ltd.
Feb 2017 - Present	Director	Amarin Television Co., Ltd.
Jan 2018 - Present	Director	NY Property Development Co., Ltd.
Dec 2017 - Present	Director	Univentures Capital Co., Ltd.
Dec 2017 - Present	Director	Ahead All Co., Ltd.
Nov 2017 - Present	Director/ Executive Committee	Amarin Omniverse Co., Ltd.
Apr 2017 - Present	Director	Siridamrongdham Co., Ltd.
2016 - Present	Director	Vadhanabhakdi Co., Ltd.
2016 - Present	Director	Univentures BGP Co., Ltd.
2016 - Present	Director	Lertrattakarn Co., Ltd.
2002 - Present	Director	Cathay Asset Management Co., Ltd.

Work experience in other listed companies :

Period	Position	Company/Organization
Dec 2016 - 30 Sep 2020	Executive Vice President - Investment and Business Development	Univentures Plc.
2008 - 2012	Senior Vice President	Univentures Plc.
Feb 2013 - Sep 2020	Executive Committee	Golden Land Property Development Plc.
2013 - Nov 2015	Risk Management Committee/ Company Secretary/ Executive Vice President - Business Development	Golden Land Property Development Plc.

Work experience in other non-listed companies

Period	Position	Company/Organization
Jul 2017 - 30 Sep 2021	Director	LRK Development Co., Ltd.
Jul 2018 - Feb 2021	Director	Pay Solution Co., Ltd.
Jul 2018 - Feb 2021	Vice Chairman of Executive Committee	Tarad Dot Com Group Co., Ltd.
Sep 2018 - Nov 2020	Director	A-Time Media Co., Ltd.
Sep 2018 - Nov 2020	Director	GMM TV Co., Ltd.
Sep 2018 - Nov 2020	Director	GMM Studios International Co., Ltd.
Aug 2018 - Nov 2020	Executive Committee	GMM Channel Holding Co., Ltd.
Apr 2018 - Nov 2020	Director	Change 2018 Co., Ltd.
Jan 2018 - Nov 2020	Director	GMM Media Plc.
2016 - Oct 2020	Managing Director	Univentures Consulting Co., Ltd.
2007 - 2013	Director/ Managing Director	Univentures Consulting Co., Ltd.

Period	Position	Company/Organization
2013 - 30 Sep 2020	Director	Golden Land Residence Co., Ltd.
2013 - 30 Sep 2020	Director	Golden Habitation Co., Ltd.
2013 - 30 Sep 2020	Director	Golden Land (Mayfair) Co., Ltd.
2013 - 30 Sep 2020	Director	Golden Land Polo Ltd.
2013 - 30 Sep 2020	Director	Golden Property Services Co., Ltd.
2013 - 30 Sep 2020	Director	Grand Mayfair Co., Ltd.
2013 - 30 Sep 2020	Director	Grand Paradise Property Co., Ltd.
2013 - 30 Sep 2020	Director	MSGI Property Co., Ltd.
2013 - 30 Sep 2020	Director	Narayana Pavilion Co., Ltd.
2013 - 30 Sep 2020	Director	North Sathorn Realty Co., Ltd.
2013 - 30 Sep 2020	Director	Ritz Village Co., Ltd.
2013 - 30 Sep 2020	Director	Sathorn Supsin Co., Ltd.
2013 - 30 Sep 2020	Director	Sathorn Thong Co., Ltd.
2013 - 30 Sep 2020	Director	United Homes Co., Ltd.
2013 - 30 Sep 2020	Director	Walker Homes Co., Ltd.
Oct 2017 - Dec 2019	Director	Bhakdivattana Co., Ltd.
2013 - 25 Feb 2019	Director	Baan Chang Estate Co., Ltd.
Jul 2018 - Jan 2019	Director	Tarad Dot Com Group Co., Ltd.
Apr 2018 - Dec 2018	Director	Siribhakdham Co., Ltd.
Feb 2018 - Aug 2018	Director	T Space Digital Co., Ltd.
2013 - 2018	Director	SeaQuest Explorer Co., Ltd.
2015 - 2016	Director	North Sathorn Hotel Co., Ltd.
2011 - 2013	Investment Committee	Kinnaree Property Fund

Illegal record in the past 10 years

-None-

Meeting attendance of the Board of Directors in 2022 (number of times)

Board of Directors : 5/5

Executive Committee : 13/13



Mr. Sitthikorn Kamolwanon

Positions	Senior Vice President of Structure and Architecture Department
Age	59 years

Educational qualification

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

Other training courses

- CPM planning by Microsoft Project 2020
- Creating 3D model by photo from Drone for apply to Civil Engineering 2020
- Extension of time in Construction by CPM Method and Case Study of Dispute in Courts 5/2020

Shareholding in the Company (%)

0.00% (50 shares)

Family relationship between directors and executives

-None-

Directorship in listed companies and other businesses/ Work experience in the past 5 year

Period	Position	Company/Organization
2017 - Present	Senior Vice President Structure and Architecture Department	Stonehenge Inter Plc.
2011 - 2017	Project Director	Stonehenge Inter Co., Ltd.
2008 - 2010	Project Manager	Stonehenge Inter Co., Ltd.



Mr. Rangsan Phatcharakitti

Positions	Senior Vice President of Structure and Architecture Department
Age	49 years

Educational qualification

- Master of Business Administration Khon Kaen University
- Bachelor of Engineering Khon Kaen University
- Company Secretary Program (CSP) Class of 79/2017

Other training courses

- Training on "Enterprise Risk Management System (ERM)"
- Training on "Personal Data Protection Law"
- BIM Training Course 2021
- Criteria and guidelines for applying for a license Engineer Level Civil Engineering 2021
- Contractor's All Risks (CAR.) Course 2021
- Primavera for Project planning Course 2020
- CPM planning by Microsoft Project 2020
- BIM-Naviswork (2019)

Shareholding in the Company (%)

2.28% (13.73 million shares)

Family relationship between directors and executives

-None-

Directorship in listed companies and other businesses/ Work experience in the past 5 year

Period	Position	Company/Organization
2017 - Present	Senior Vice President Structure and Architecture Department	Stonehenge Inter Plc.
2013 - 2017	Assistant Managing Director	Stonehenge Inter Co., Ltd.



Mr. Sithichai Sereepattanapol

Positions Chief Financial Officer/ Head of Investor Relations

Age 52 years

Educational qualification

- Master of Applied Finance, University of Melbourne, Australia
- Master of Business Administration, Faculty of Commerce and Accountancy, Thammasat University
- Bachelor of Business Administration, Faculty of Commerce and Accountancy, Thammasat University

Other training courses

- Seminar TLCA CFO CPD No. 7/2022 "Introduction to Sustainable Finance"
- Seminar TLCA CFO CPD No. 6/2022 "The role of the CFO in corporate sustainability"
- Training on "Sustainable Development Journey 2022 for Listed Companies" organized by the SET
- Seminar TLCA CFO CPD No. 3/2022 "PDPA for Accounting and Finance"
- Training on "Enterprise Risk Management System (ERM)"
- Training on "Personal Data Protection Law"
- CFO Refresher Course, Class of 2/2021, "Preparation for economic factors Finance and Accounting Issues affecting listed companies" organized by the SET
- Seminar TLCA CFO CPD No. 4/2021 "How finance leaders are adapting within the new normal"
- CFO Refresher Course, Class of 1, "Preparing for the Economic Situation Strategies for Using Financial Instruments for Financing and Growth" organized by the SET
- Strategic CFO in Capital Markets Class of 8/2019
- Director Certification Program (DCP) Class of 115 organized by the Thai Institute of Directors Association
- TLCA Executive Development Program Class of 6 organized by Thai Listed Companies Association

Shareholding in the Company (%)

-None-

Family relationship between directors and executives

-None-

Directorship in listed companies and other businesses/

Work experience in the past 5 year

Period	Position	Company/Organization
Apr 2020 - Present	Director/ Executive Director/ Chief Financial Officer	Asian Engineering Consultant 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

Positions Vice President Financial

Age 47 years

Educational qualification

- Bachelor of Business Administration Dhurakij Pundit University

Other training courses

- Training on "Enterprise Risk Management System (ERM)"
- Training on "Personal Data Protection Law"
- Training on "Upgrade Financial Personnel to Be The Next Normal Financial Professional" organized by the SET
- Update new of debt thresholds for bad debt write-off 2021
- PDPA for Accounting and Finance
- Accounting tools with RPA, AI and OCR technology 2021
- Training on "Insight Finance Management"
- Financial Model 1 (Fundamentals of Finance)
- Financial Model 2 (Feasibility Study)
- Financial Model 3 (Financial Projection and DCF)

Shareholding in the Company (%)

-None-

Family relationship between directors and executives

Mr. Somchit Peumpremsuk's sister

Directorship in listed companies and other businesses/

Work experience in the past 5 year

Period	Position	Company/Organization
2017 - Present	Vice President Financial	Stonehenge Inter Plc.
2016 - 2017	Financial Manager	Stonehenge Inter Co., Ltd.



Mr. Tawatchai Pangchat

Positions	Accounting Manager/ Chief Accountant
Age	40 years

Educational qualification

- Bachelor of Engineering (Logistics Engineering), University of the Thai Chamber of Commerce
- Bachelor of Accountancy Program, Sukhothai Thammathirat Open University
- Master of Science Program in Financial Engineering, University of the Thai Chamber of Commerce
- Master of Accountancy Program, University of the Thai Chamber of Commerce

Other training courses

- Seminar TLCA CFO CPD No. 7/2022 "Introduction to Sustainable Finance"
- Seminar "Circular Economy Business Models" organized by Thai Listed Companies Association
- Seminar TLCA CFO CPD No. 6/2022 "The role of the CFO in corporate sustainability"
- Focus Group "Material Transaction and Related Party Transaction for listed companies"
- Training on "Sustainable Development Journey 2022 for Listed Companies" organized by the SET
- Seminar TLCA CFO CPD No. 3/2022 "PDPA for Accounting and Finance"
- Training on "Enterprise Risk Management System (ERM)"
- Training on "Personal Data Protection Law"
- Training Course Thai Chartered Management Accountants (TCMA) No. 1/2021
- Training on "Financial Reporting Standards (TFRS) Class of 1/2020 (Course on Assets)"
- Diploma in Thai Financial Reporting (Dip-TFR) No.10 (1/2018)

Shareholding in the Company (%)

-None-

Family relationship between directors and executives

-None-

Directorship in listed companies and other businesses/

Work experience in the past 5 year

ช่วงเวลา	ตำแหน่ง	บริษัท/ องค์การ
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.



Mrs. Nongnuch Phumhol

Positions Company Secretary/ Secretary of the Audit Committee/ Secretary of the Executive Committee/ Secretary of the Good Corporate Governance Development and social activities for corporate sustainable development Committee/ Acting Head of Compliance

Age 51 years

Educational qualification

- Bachelor of Communication Arts, Sukhothai Thammathirat Open University

Other training courses

- Seminar on "Nomination and Appointment of Directors" organized by Thai Listed Companies Association
- CGR 2023 Coaching "Guidelines for Corporate Governance Report 2023" organized by the Thai Institute of Directors Association
- Seminar on "New AGM Checklist 2023" organized by Thai Investors Association
- Focus Group "Material Transaction and Related Party Transaction for listed companies"
- Seminar on "HCM Webinar 3/2022 in Workplace With No Boundaries: Working Together Without Limits" organized by Thai Listed Companies Association
- Training on "Sustainable Development Journey 2022 for Listed Companies" organized by the SET
- Training on "S01-S04 : Business Sustainability Strategy Course Set" organized by the SET
- Seminar on "Personal Data Protection Guideline for Company Secretary"
- Training on "Enterprise Risk Management System (ERM)"
- Advance Company Secretary 2018 organized by Thai Listed Companies Association
- Board Reporting Program (BRP) Class of 1/2009
- Effective Minutes Talking (EMT) Class of 4/2006
- Company Secretary Program (CSP) Class of 18/2006

Shareholding in the Company (%)

-None-

Family relationship between directors and executives

-None-

Directorship in listed companies and other businesses/

Work experience in the past 5 year

Period	Position	Company/Organization
2017 - Present	Company Secretary/ Secretary of the Audit Committee/ Secretary of the Executive Committee/ Secretary of the Good Corporate Governance Development and social activities for corporate sustainable development Committee	Stonehenge Inter Plc.
2016 - 2017	Secretary of Chief Executive Officer	Spring News Corporation Co., Ltd.
2012 - 2016	Secretary of the Chairman	Media Experts International (Thailand) Co., Ltd.
2008 - 2012	Company Secretary	Nation International Edutainment Plc.

Duties and Responsibilities of the Company Secretary

The Company Secretary has duties and responsibilities by carefully and faithful and duties according to Securities and Exchange Act in providing legal, Article of Company and regulation consultancy that the Board of Directors should be aware of, and coordinate with all related parties to comply with resolutions of the Board and resolutions of the Shareholder Meeting. The Company Secretary with duties and responsibilities as follows:

1. Preparing and keeping the following documents:
 - (1.1) a register of directors
 - (1.2) notice calling director meeting, a minute of meeting of the board of directors and an annual report of the Company
 - (1.3) a notice calling shareholder meeting and a minute of shareholders' meeting;
2. Keeping a report on interest filed by a director or an executive
3. Submit a copy of the report on interest under Section 89/14 to the Chairman and the Chairman of Audit Committee within seven business days from the date on which the Company has received such report. The Company shall arrange a system for safekeeping of documents and evidence in relation to disclosure of information and monitor safekeeping of such documents or evidence for its accuracy and completion as well as availability for inspection for the period of ten years from the date of producing such documents or information.
4. Performing any other acts as specified in the notification of the Capital Market Supervisory Board.

2. Information on holding positions of directors, executives, and controlling persons in subsidiaries and related companies

Company name	Mr. Jumphol	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. Sithikorn	Mr. Rangsarn	Mr. Sithichai	Mrs. Suwanna	Mr. Tawatchai
Stonehenge Inter Plc. (STI)	X, /	/, //	/, //	/, //	/, //	/, //	/, //	/, //	/, //	/	/	/	-	-	-	-	-
Stonehenge Co., Ltd. (STH)	-	X, /, //	/, //	/, //	-	/, //	-	-	-	-	-	-	-	-	-	-	-
Stonehenge Inter Venture Co., Ltd. (STV)	-	/, //	X, /, //	/, //	-	-	-	/, //	/, //	-	-	-	-	-	-	-	-
Asian Engineering Consultants Co., Ltd. (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 (Thailand) Co., Ltd.	-	-	-	-	/, //	-	-	-	-	-	-	-	-	-	-	-	-
S.M. Motor Sales Co., Ltd.	-	-	-	-	/, //	-	-	-	-	-	-	-	-	-	-	-	-
GODANG 19 Co., Ltd.	-	-	-	-	/, //	-	-	-	-	-	-	-	-	-	-	-	-
Amnuaysup Development Co., Ltd.	-	-	-	-	/, //	-	-	-	-	-	-	-	-	-	-	-	-
IRPC Plc.	/	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cheese Digital Network Co., Ltd.	-	-	-	-	-	-	-	-	-	/	-	-	-	-	-	-	-
Major Development Plc.	-	-	-	-	-	-	-	-	-	-	-	/	-	-	-	-	-
Nakhonchaiair Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	/	-	-	-	-	-
NCA Holdings Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	/	-	-	-	-	-
Univentures Plc.	-	-	-	-	-	-	/, //	-	/, //	-	-	-	-	-	-	-	-
Amarin Printing and Publishing Plc.	-	-	-	-	-	-	-	-	/, //	-	-	-	-	-	-	-	-

Company name	Mr. Jumphol	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. Sithikorn	Mr. Rangan	Mr. Sithichai	Mrs. Suwanna	Mr. Tawatchai
Sirivadhanabhakdi Co., Ltd.	-	-	-	-	-	-	-	-	/	-	-	-	-	-	-	-	-
Money Mind Co., Ltd.	-	-	-	-	-	-	-	-	/	-	-	-	-	-	-	-	-
Must Be Co., Ltd.	-	-	-	-	-	-	/	-	-	-	-	-	-	-	-	-	-
Bangkok Smart DCS Co., Ltd.	-	-	-	-	-	-	/	-	-	-	-	-	-	-	-	-	-
Bangkok Smart Power Co., Ltd.	-	-	-	-	-	-	/	-	-	-	-	-	-	-	-	-	-
UVBGP Clean Energy Co., Ltd.	-	-	-	-	-	-	/	/	/	-	-	-	-	-	-	-	-
N.C.C. Management & Development Co., Ltd.	-	-	-	-	-	-	-	-	//	-	-	-	-	-	-	-	-
Quantum Media Co., Ltd.	-	-	-	-	-	-	/	-	-	-	-	-	-	-	-	-	-
Frasers Property Mangement Services (Thailand) Co., Ltd.	-	-	-	-	-	-	/	-	-	-	-	-	-	-	-	-	-
One Bangkok Holdings Co., Ltd.	-	-	-	-	-	-	/	-	-	-	-	-	-	-	-	-	-
Eastern Cogeneration Co., Ltd.	-	-	-	-	-	-	/	/	/	-	-	-	-	-	-	-	-
PPTC Co., Ltd.	-	-	-	-	-	-	/	/	/	-	-	-	-	-	-	-	-
SSUT Co., Ltd.	-	-	-	-	-	-	/	/	/	-	-	-	-	-	-	-	-
Thassiri Co., Ltd.	-	-	-	-	-	-	/	/	/	-	-	-	-	-	-	-	-
STC Energy Co., Ltd.	-	-	-	-	-	-	/	/	/	-	-	-	-	-	-	-	-
APEX Energy Solution Co., Ltd.	-	-	-	-	-	-	/	/	/	-	-	-	-	-	-	-	-
TAC Energy Co., Ltd.	-	-	-	-	-	-	-	/	/	-	-	-	-	-	-	-	-
Siribhakditham Co., Ltd.	-	-	-	-	-	-	-	-	/	-	-	-	-	-	-	-	-
Quantum Trading Co., Ltd.	-	-	-	-	-	-	-	-	/	-	-	-	-	-	-	-	-
Patana Intercool Co.,Ltd.	-	-	-	-	-	-	-	/	/	-	-	-	-	-	-	-	-
Quantum Innovation Co., Ltd.	-	-	-	-	-	-	-	-	/	-	-	-	-	-	-	-	-
Univenture Capital One Co., Ltd.	-	-	-	-	-	-	/	/	/	-	-	-	-	-	-	-	-

Company name	Mr. Jumphol	Mr. Pairuch	Mr. Somkiat	Mr. Somchit	Mr. Issarin	Mr. Kitisak	Mr. Worawat	Mr. Bundit	Mr. Khumpol	Assoc. Prof. Dr. Sarayut	Ms. Chawaluck	Mrs. Suparanan	Mr. Sittikorn	Mr. Rangsarn	Mr. Sithichai	Mrs. Suwanna	Mr. Tawatchai
Thai-Lysaght Co., Ltd.	-	-	-	-	-	-	/	/	/	-	-	-	-	-	-	-	-
Thai-Zinc Oxide Co., Ltd.	-	-	-	-	-	-	-	/	/	-	-	-	-	-	-	-	-
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 Venture Co., Ltd.	-	-	-	-	-	-	/	/	/	-	-	-	-	-	-	-	-
Adelfos Co., Ltd.	-	-	-	-	-	-	-	-	//	-	-	-	-	-	-	-	-
F&B International Co., Ltd.	-	-	-	-	-	-	-	-	/, //	-	-	-	-	-	-	-	-
N.C.C. Image Co., Ltd.	-	-	-	-	-	-	-	-	/, //	-	-	-	-	-	-	-	-
N.C.C. Exhibition Organizer Co., Ltd.	-	-	-	-	-	-	-	-	/, //	-	-	-	-	-	-	-	-
Kasem Subsiri Co., Ltd.	-	-	-	-	-	-	/	-	-	-	-	-	-	-	-	-	-
Lertrattakarn Property Development Co., Ltd.	-	-	-	-	-	-	/	/	/	-	-	-	-	-	-	-	-
TCC Assets (Thailand) Co., Ltd.	-	-	-	-	-	-	-	-	//	-	-	-	-	-	-	-	-
T Space Digital Co., Ltd.	-	-	-	-	-	-	-	-	//	-	-	-	-	-	-	-	-
Amarin Book Center Co., Ltd.	-	-	-	-	-	-	-	-	/, //	-	-	-	-	-	-	-	-
Amarin Television Co., Ltd.	-	-	-	-	-	-	-	-	/, //	-	-	-	-	-	-	-	-
NY Property Development Co., Ltd.	-	-	-	-	-	-	-	-	/	-	-	-	-	-	-	-	-

Company name	Mr. Jumphol	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. Sithikorn	Mr. Rangsana	Mr. Sithichai	Mrs. Suwanna	Mr. Tawatchai
Univentures Capital Co., Ltd.	-	-	-	-	-	-	/	/	/	-	-	-	-	-	-	-	-
Ahead All Co., Ltd.	-	-	-	-	-	-	/	/	/	-	-	-	-	-	-	-	-
Amarin Omniverse Co., Ltd.	-	-	-	-	-	-	-	-	/, //	-	-	-	-	-	-	-	-
Siridamrongdham Co., Ltd.	-	-	-	-	-	-	-	-	/	-	-	-	-	-	-	-	-
Vadhanabhakdi Co., Ltd.	-	-	-	-	-	-	-	-	/	-	-	-	-	-	-	-	-
Univentures BGP Co., Ltd.	-	-	-	-	-	-	/	/	/	-	-	-	-	-	-	-	-
Lertrattakarn Co., Ltd.	-	-	-	-	-	-	/	/	/	-	-	-	-	-	-	-	-
Cathay Asset Management Co., Ltd.	-	-	-	-	-	-	-	-	/	-	-	-	-	-	-	-	-

Remarks : X = Chairman / = Director // = Executive Director

Attachment 2 Details of the directors of the subsidiaries

Details of the directors of the subsidiaries as of December 31, 2022

		Stonehenge Co., Ltd.	Stonehenge Inter Venture Co., Ltd.	Asian Engineering Consultants Co., Ltd.
1	Mr. Pairuch Laoprasert	X, /, //	/, //	/, //
2	Mr. Somchit Peumpremsuk	/, //	/, //	/, //
3	Mr. Somkiat Silawatanawong	/, //	X, /, //	X, /, //
4	Mr. Kittisak Suphakawat	/, //	-	/, //
5	Mr. Issarin Suwatano	-	-	/, //
6	Mr. Bundit Muangsornkeaw	-	/, //	-
7	Mr. Khumpol Poonoonee	-	/, //	-
8	Mr. Sithichai Sereepattanapol	-	-	/, //

Remarks : X = Chairman / = Director // = Executive Director

Attachment 3 Details of Head of Internal Audit

The Group to appointed Dharmniti Internal Audit Co., Ltd. which was an independent agency from outside (Outsource) an internal audit had perform to internal audits of the Group. The Head of Internal Audit has qualifications, educational and work experience as follows:



Ms. Anutsaya Raksasorn

Positions Head of Internal Audit

Age 37 years

Educational qualification

- Master's Degree from the Faculty of Commerce and Accountancy in Insurance Statistics, Chulalongkorn University
- Bachelor's Degree from the Faculty of Management Sciences in Accountancy, Prince of Songkla University

Certificate

- Dharmniti Young Executive, Batch No. 1
- Certified Professional Internal Auditors of Thailand (CPIAT)
- Preparation Course for Certified Internal Auditor (Pre-CIA), Batch No. 26

Other training courses

- COSO 2013 Course: Theory and Practice
- IA Standards and Internal Audit Process Improvement
- Quality Assessment Review (QAR)
- Anti-Corruption Section
- Preparation Course for Certified Internal Auditor (Pre-CIA) Course, Batch No. 26
- Asian Confederation of Institutes of Internal Auditors (ACIIA) Japan
- Internal Audit Comprehensive: IAC
- The Convergence of Security 2021
- Fraud Prevention and Detection 2021
- CAC SME
- IA Academy_Top risk 2021
- Internal Audit Modernization 2021
- future direction of TFRSs
- 56-1 One Report
- Thailand's Personal Data Protection Act "PDPA"
- Agile Auditing 2022
- Analytical concepts after covid 2022
- Future Trends Cybersecurity in Internal Audit 2022

Shareholding in the Company (%)

-None-

Family relationship between directors and executives

-None-

Directorship in listed companies and other businesses/ Work experience in the past 5 year

Period	Position	Company/Organization
2017 - Present	Executive Director	Dharmniti Internal Audit Co., Ltd. / Internal Audit Services
2015 - 2017	Deputy Director	Internal Audit Department/ Dharmniti Auditing Co., Ltd./ External Audit and Internal Audit Services
2010 - 2015	Senior Internal Audit	Internal Audit Department/ Dharmniti Auditing Co., Ltd./ External Audit and Internal Audit Services
2008 - 2010	Internal Audit	Internal Audit Department/ Dharmniti Auditing Co., Ltd./ External Audit and Internal Audit Services

Duties and Responsibilities of the Head of Compliance

The Company assigns Mrs. Nongnuch Phumphol, the Company Secretary, to lead compliance department in which the scope of responsibilities are as follows.

- (1) Support policies and objectives of organization and top executives to ensure sufficient and proper compliance.
- (2) Presents the Management team in order to supervise work of STI to be in line with laws, regulations of related authority, rules and policies of corporate governance, and Code of Conduct of STI.
- (3) Review and amend policies, rules, regulations on corporate governance and Code of Conduct of the Company to be in line with laws, regulations of related authority, and business conditions.
- (4) Offer advices related to compliance with laws, regulations of related authority, rules and policies of corporate governance, and Code of Conduct of STI.
- (5) Disclose and arrange training programs on corporate governance and code of conduct to directors, executives, and employees to acknowledge, understand, and comply.
- (6) Coordinate with authoritative organizations such as SET and SEC.
- (7) Act as center of collection of laws, regulations of related authority, rules and policies of corporate governance, and Code of Conduct of STI for directors, executives, and employees.

Attachment 4 Assets Used in Business Operations and Details of Property Valuation

● Operating Assets

Details of assets used in business operations and property valuation are presented in section 1 Business Operations and Performance, clause 1.2.4 "Assets used in business operations."

● Important Contracts for the Company Group

1. Building lease agreement

(1) Building lease agreement - Office location of the company (Building 1)

Party to the contract	:	Lessor: Ms. Somjit Wachirajongkol Lessee: Stonehenge Inter Public Company Limited
Date of Agreement	:	May 1, 2022
Leased Assets	:	Land with title deed number 17589, Tambon Sam Sen Nok (South of Bang Sue), Bang Kapi District (Bang Sue), Bangkok, including a 4-story commercial building with a mezzanine and 4 warehouses at the back, number 163, Soi Chokchai Ruammit, Ratchadaphisek Road, Dindaeng Sub-district, Dindaeng District, Bangkok. Area: 112 square meters.
Objectives of Lease	:	To be used in business operations related to consulting on design, decoration, and real estate development.
Lease Period	:	3 years from May 1, 2022 to April 30, 2025.
Security Deposit	:	<ul style="list-style-type: none">● The lessee shall provide a rental security deposit of 300,000 Baht to the lessor.● The lessor will return the security deposit to the lessee when the lessee has removed the assets and vacated the rented property, provided that the lessee has not breached the rental agreement in any way.● If any damage occurs to the rented property, or if the lessee defaults on rent, water or electricity bills, or any other debts, the lessee agrees to allow the lessor to deduct the amount from the security deposit immediately. If the amount deducted from the security deposit is not sufficient to cover the damage, the lessor has the right to demand that the lessee pay in full, including interest at a rate of 15.00 percent per year.

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

Party to the contract	:	Lessor : Sutepmation Limited Partnership Lessee: Stonehenge Inter Public Company Limited
Date of Agreement	:	May 1, 2021
Leased Assets	:	Rooms 115-117-119 of the limited partnership shopping mall building, Suthep Mansion, located at 157 Soi Chokchai Ruammit, Vibhavadi Rangsit Road, Ratchadaphisek Sub-district, Dindaeng District, Bangkok. Total area: 105.60 square meters.
Objectives of Lease	:	To be used as the lessee's office.

Lease Period	:	3 years from May 1, 2021 to April 30, 2024.
Security Deposit	:	<ul style="list-style-type: none"> ● The lessee shall provide a rental security deposit of 120,000 Baht to the lessor. ● The lessor will return the security deposit to the lessee when the lessee has removed the assets and vacated the rented property, provided that the lessee has not breached the rental agreement in any way. ● If any damage occurs to the rented property or if the lessee has any outstanding debts with the lessor, the lessee agrees to allow the lessor to deduct the amount from the rental security deposit. If the amount deducted from the rental security deposit is not sufficient to cover the damage, the lessor has the right to demand that the lessee pay in full.

(3) Building lease agreement - Office location of the company (Building 3)

Party to the contract	:	Lessor: S.A. Auto Company Limited* Lessee: Stonehenge Inter Public Company Limited
Date of Agreement	:	May 1, 2022
Leased Assets	:	Part of the first floor of the building with address 123 Soi Vibhavadi 16 (Ratchadaphisek 19), Ratchadaphisek Sub-district, Dindaeng District, Bangkok, total area: 120 square meters.
Objectives of Lease	:	To be used as the lessee's office.
Lease Period	:	3 years from May 1, 2022 to April 30, 2025.

Note: *This is a company related to the company, with shared shareholders and directors, including (1) Mr. Pairuch Laoprasert, (2) Mr. Somkiat Silawatanawong, (3) Mr. Somjit Peumpremsuk, and (4) Mr. Issarin Suwatano. [Please refer to section 9.2 of this report for details of the transactions between these companies.](#)

(4) Building lease agreement - Office location of the company (additional area, building 3)

Party to the contract	:	Lessor: S.A. Auto Company Limited* Lessee: Stonehenge Inter Public Company Limited
Date of Agreement	:	January 1, 2022
Leased Assets	:	Part of the area on the 1st and 2nd floors of building No. 123, Soi Vibhavadi Rangsit 16 (Ratchadaphisek 19), Ratchadaphisek Subdistrict, Dindaeng District, Bangkok 10400, with a total area of 881 square meters.
Objectives of Lease	:	To be used as the lessee's office.
Lease Period	:	3 years from January 1, 2022 to December 31, 2024.

Note: *This is a company related to the company, with shared shareholders and directors, including (1) Mr. Pairuch Laoprasert, (2) Mr. Somkiat Silawatanawong, (3) Mr. Somjit Peumpremsuk, and (4) Mr. Issarin Suwatano. [Please refer to section 9.2 of this report for details of the transactions between these companies.](#)

(5) Lease agreement for parking space of the company

Party to the contract	:	Lessor: Ms. Somjit Wachirajongkol Lessee: Stonehenge Inter Public Company Limited
Date of Agreement	:	May 1, 2022
Leased Assets	:	Concrete parking lot located at the back and side of building number 163, Soi Chokchai Ruammit (Ratchada 19), Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok. The total area is 701.01 square meters.
Objectives of Lease	:	For parking or other businesses that are approved by the lessor only.
Lease Period	:	3 years from May 1, 2022 to April 30, 2025.
Security Deposit	:	<ul style="list-style-type: none">● The lessee shall provide a rental security deposit of 100,000 Baht to the lessor.● The lessor will return the security deposit to the lessee when the lessee has removed the assets and vacated the rented property, provided that the lessee has not breached the rental agreement in any way.● In the event of damage to the leased property or if the lessee has outstanding debts to the lessor, the lessee agrees to allow the lessor to deduct the amount from the rental deposit. If the rental deposit is not sufficient to cover the damages, the lessor has the right to claim full payment, including interest at a rate of 15 percent per annum.● If the lessee wishes to terminate the lease before the end of the rental period, the lessee agrees to pay the full rental amount to the lessor immediately.

(6) Building Lease Agreement - Office Location of Subsidiary Company (Partial Area 1)

Party to the contract	:	Lessor: Stonehenge Inter Public Company Limited Lessee: Stonehenge Co., Ltd.
Date of Agreement	:	May 1, 2022
Leased Assets	:	Partial area on the 2nd to 4th floors of the building at 163 Soi Chokchai 4 (Ratchada 19), Ratchada-Phisek Road, Dindaeng Sub-district, Dindaeng District, Bangkok, with a total area of 331 square meters, for use as a business location of the lessee.
Objectives of Lease	:	To be Company's business operating location.
Lease Period	:	1 years from May 1, 2022 to April 30, 2023.

(7) Building Lease Agreement - Office Location of Subsidiary Company (Partial Area 2)

Party to the contract	:	Lessor : Somjit Apartment Limited Partnership Lessee: Stonehenge Co., Ltd.
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Date of Agreement	:	January 1, 2020
Leased Assets	:	A portion of the ground floor of Somjit Apartment, located at 49 Soi Viphavadi-Rangsit 16/43, Viphavadi-Rangsit Road, Chatuchak, Din Daeng, Bangkok, with a total area of 248.50 square meters.
Objectives of Lease	:	To be used as the lessee's office.
Lease Period	:	3 years from January 1, 2020 to December 31, 2022.
Security Deposit	:	<ul style="list-style-type: none"> ● The lessee shall provide a rental security deposit of 135,000 Baht as the guarantee to the lessor. ● The lessor will return the security deposit to the lessee when the lessee has removed the assets and vacated the rented property, provided that the lessee has not breached the rental agreement in any way. ● If any damage occurs to the rented property or if the lessee has any outstanding debts with the lessor, the lessee agrees to allow the lessor to deduct the amount from the rental security deposit. If the amount deducted from the rental security deposit is not sufficient to cover the damage, the lessor has the right to demand that the lessee pay in full.

(8) Building Lease Agreement - Office Location of Subsidiary Company (Partial Area 3)

Party to the contract	:	Lessor : Somjit Apartment Limited Partnership Lessee: Stonehenge Co., Ltd.
Date of Agreement	:	May 1, 2021
Leased Assets	:	A portion of the ground floor of Somjit Apartment, located at 49 Soi Viphavadi-Rangsit 16/43, Viphavadi-Rangsit Road, Chatuchak, Din Daeng, Bangkok, with a total area of 111 square meters.
Objectives of Lease	:	To be used as the lessee's office.
Lease Period	:	From May 1, 2022 to April 30, 2025.
Security Deposit	:	<ul style="list-style-type: none"> ● The lessee shall provide a rental security deposit of 198,000 Baht as the guarantee to the lessor. ● The lessor will return the security deposit to the lessee when the lessee has removed the assets and vacated the rented property, provided that the lessee has not breached the rental agreement in any way. ● If any damage occurs to the rented property or if the lessee has any outstanding debts with the lessor, the lessee agrees to allow the lessor to deduct the amount from the rental security deposit. If the amount deducted from the rental security deposit is not sufficient to cover the damage, the lessor has the right to demand that the lessee pay in full.

(9) Building Lease Agreement - Office Location of Subsidiary Company (Partial Area 4)

Party to the contract	:	Lessor : Somjit Apartment Limited Partnership Lessee: Stonehenge Co., Ltd.
Date of Agreement	:	April 1, 2022
Leased Assets	:	A portion of the ground floor of Somjit Apartment, located at 49 Soi Viphavadi-Rangsit 16/43, Viphavadi-Rangsit Road, Chatuchak, Din Daeng, Bangkok, with a total area of 30 square meters.
Objectives of Lease	:	To be used as the lessee's office.
Lease Period	:	From April 1, 2022 to March 31, 2025.
Security Deposit	:	<ul style="list-style-type: none">● The lessee shall provide a rental security deposit of 100,000 Baht as the guarantee to the lessor.● The lessor will return the security deposit to the lessee when the lessee has removed the assets and vacated the rented property, provided that the lessee has not breached the rental agreement in any way.● If any damage occurs to the rented property or if the lessee has any outstanding debts with the lessor, the lessee agrees to allow the lessor to deduct the amount from the rental security deposit. If the amount deducted from the rental security deposit is not sufficient to cover the damage, the lessor has the right to demand that the lessee pay in full.

(10) Building Lease Agreement - Office Location of Subsidiary Company (Partial Area 5)

Party to the contract	:	Lessor : Sutepmantion Limited Partnership Lessee: Stonehenge Co., Ltd.
Date of Agreement	:	October 1, 2021
Leased Assets	:	A portion of the ground floor of Somjit Apartment, located at 49 Soi Viphavadi-Rangsit 16/43, Viphavadi-Rangsit Road, Chatuchak, Din Daeng, Bangkok, with a total area of 22 square meters.
Objectives of Lease	:	To be used as the lessee's office.
Lease Period	:	From October 1, 2021 to September 30, 2024.
Security Deposit	:	<ul style="list-style-type: none">● The lessee shall provide a rental security deposit of 12,000 Baht as the guarantee to the lessor.● The lessor will return the security deposit to the lessee when the lessee has removed the assets and vacated the rented property, provided that the lessee has not breached the rental agreement in any way.● If any damage occurs to the rented property or if the lessee has any outstanding debts with the lessor, the lessee agrees to allow the lessor to deduct the amount from the rental security deposit. If the amount deducted from the rental security deposit is not sufficient to cover the damage, the lessor has the right to demand that the lessee pay in full.

(11) Building Lease Agreement - Office Location of Subsidiary Company (Partial Area 6)

Party to the contract	:	Lessor : Somjit Apartment Limited Partnership Lessee: Stonehenge Co., Ltd.
Date of Agreement	:	December 1, 2022
Leased Assets	:	A portion of the 2nd floor of Somjit Apartment, located at 49 Soi Viphavadi-Rangsit 16/43, Viphavadi-Rangsit Road, Chatuchak, Din Daeng, Bangkok, with a total area of 125.40 square meters.
Objectives of Lease	:	To be used as the lessee's office.
Lease Period	:	From December 1, 2022 to November 30, 2025.
Security Deposit	:	<ul style="list-style-type: none">● The lessee shall provide a rental security deposit of 200,000 Baht as the guarantee to the lessor.● The lessor will return the security deposit to the lessee when the lessee has removed the assets and vacated the rented property, provided that the lessee has not breached the rental agreement in any way.● If any damage occurs to the rented property or if the lessee has any outstanding debts with the lessor, the lessee agrees to allow the lessor to deduct the amount from the rental security deposit. If the amount deducted from the rental security deposit is not sufficient to cover the damage, the lessor has the right to demand that the lessee pay in full.

(12) Lease Agreement - Office Location of the Company (9th Floor of Sathorn Thani 1 Building)

Party to the contract	:	Lessor: Mr. Patcharapong Napompetch Lessee: Asian Engineering Consultants Company Limited
Date of Agreement	:	November 1, 2021
Leased Assets	:	Area of 289 sq m.
Objectives of Lease	:	To be used as the office.
Lease Period	:	December 1, 2021 - November 30, 2024 (3 Years)
Security Deposit	:	<ul style="list-style-type: none">● The lessee shall provide a rental security deposit of 195,075 Baht to the lessor.● The lessor will return the security deposit to the lessee when the lessee has removed the assets and vacated the rented property, provided that the lessee has not breached the rental agreement in any way.● If there is no damage to the leased property, the lessor will return the entire rental deposit without interest within 60 days.

2. Important loan agreement

(1) Record of Loan Agreement by Stonehenge Inter Public Company Limited

Party to the contract	:	Guarantor: Stonehenge Inter Public Company Limited Lender: a certain commercial bank.
Date of Agreement	:	September 6, 2019, April 22, 2020, April 29, 2022
Loan Type	:	Guarantee Letter, Long-term Loans, Overdrafts, and Short-term Loans
Loan Amount	:	In the amounts of 205.00 million baht, 160.00 million baht, 15.00 million baht, and 60.00 million baht, respectively
Objectives of Loan	:	These are to be used as collateral for projects, to support the purchase of shares of the company "Asian Engineering Consultant Co., Ltd.", and to be used as working capital for business operations.
Collateral	:	Long-term Loans: Shares of "Asian Engineering Consultant Co., Ltd." and ownership of "Stonehenge Inter Venture Co., Ltd."

(2) Record of Loan Agreement by Stonehenge Inter Public Company Limited

Party to the contract	:	Guarantor: Stonehenge Inter Public Company Limited Lender: a certain commercial bank.
Date of Agreement	:	November 27, 2019, and July 12, 2021
Loan Type	:	Guarantee Letter, Overdrafts, and Short-term Loans
Loan Amount	:	In the amounts of 50.00 million baht, 10.00 million baht, and 40.00 million baht, respectively.
Objectives of Loan	:	These are to be used as collateral for projects and as working capital for business operations.
Collateral	:	None

(3) Record of Loan Agreement by Stonehenge Co., Ltd.

Party to the contract	:	Guarantor: Stonehenge Co., Ltd. Lender: a certain commercial bank.
Date of Agreement	:	May 5, 2022, April 24, 2021, November 23, 2021, and May 5, 2022.
Loan Type	:	Guarantee Letter, Overdrafts, and Short-term Loans
credit limit	:	In the amounts of 50.00 million baht, 15.00 million baht, and 50.00 million baht, respectively.
Objectives of Loan	:	These are to be used as collateral for projects and as working capital for business operations.
Collateral	:	Guarantee for a Letter of Guarantee, by Stonehenge Inter Public Company Limited

(4) Record of Loan Agreement by Stonehenge Co., Ltd.

Party to the contract	:	Guarantor: Stonehenge Co., Ltd. Lender: a certain commercial bank.
Date of Agreement	:	April 26, 2022, May 24, 2021, and July 12, 2021
Loan Type	:	Guarantee limit, short-term loan, and overdraft
Loan Amount	:	In the amounts of 30.00 million baht, 20.00 million baht, and 10.00 million baht, respectively.
Objectives of Loan	:	For business operations
Collateral	:	None

(5) Loan agreement of Asian Engineering Consultants Co., Ltd.

Party to the contract	:	Guarantor: Asian Engineering Consultants Co., Ltd. Lender: a certain commercial bank.
Date of Agreement	:	February 1, 2017, February 21, 2020, May 20, 2021, April 22, 2022, and May 25, 2022.
Loan Type	:	Overdraft, short-term loan, and guarantee limit
Loan Amount	:	In the amounts of 30.00 million baht, 460.00 million baht, and 863.50 million baht, respectively.
Objectives of Loan	:	These are to be used as working capital for business operations and as collateral for projects.
Collateral	:	Mortgage on the 9 th floor of Sathorn Thani 1 Building.

(6) Loan agreement of Asian Engineering Consultants Co., Ltd.

Party to the contract	:	Guarantor: Asian Engineering Consultants Co., Ltd. Lender: a certain commercial bank.
Date of Agreement	:	October 13, 2016, December 18, 2017, July 20, 2020, May 12, 2021, and May 9, 2022
Loan Type	:	Overdraft, short-term loan, and guarantee limit
Loan Amount	:	In the amounts of 30.00 million baht, 142.00 million baht, and 265.00 million baht, respectively.
Objectives of Loan	:	These are to be used as working capital for business operations and as collateral for projects.
Collateral	:	Mortgage of the 21 st floor of Sathorn Nakorn Tower

(7) Loan agreement of Asian Engineering Consultants Co., Ltd.

Party to the contract	:	Guarantor: Asian Engineering Consultants Co., Ltd. Lender: a certain commercial bank.
Date of Agreement	:	June 1, 2021
Loan Type	:	Overdraft, short-term loan, and guarantee limit
Loan Amount	:	In the amounts of 5.00 million baht, 30.00 million baht, and 120.00 million baht, respectively.
Objectives of Loan	:	These are to be used as working capital for business operations and as collateral for projects.
Collateral	:	None

(8) Loan agreement of Asian Engineering Consultants Co., Ltd.

Party to the contract	:	Guarantor: Asian Engineering Consultants Co., Ltd. Lender: a certain commercial bank.
Date of Agreement	:	May 27, 2021
Loan Type	:	Short-term loan and guarantee limit
Loan Amount	:	In the amounts of 65.00 million baht and 75.00 million baht, respectively.
Objectives of Loan	:	These are to be used as working capital for business operations and as collateral for projects.
Collateral	:	None

3. Insurance policy

(1) Business and Property Insurance Policy

Party to the contract	Period Insurance Type	Insurance Type	Sum insured (Million Baht)	Insured
Indara Insurance Public Company Limited *	Dec. 23, 2022 - Dec. 23, 2023	Property risk insurance located at 163 Soi Chokchai Ruammitr (Ratchada 19) Ratchadaphisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok 10400, and 123 Soi Chokchai Ruammitr (Ratchada 19) Ratchadaphisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok 10400, which includes buildings (including foundations), furniture, fixtures, additions, renovations, office equipment, computers, electronic devices, and various systems such as electricity, water, air conditioning, as well as all property owned, controlled, or maintained by the insured.	46.30	Stonehenge Inter Public Company Limited and/or its subsidiaries, and/or Mr. Somjit Wachirajongkol, and/or Sutepmation Limited Partnership
Indara Insurance Public Company Limited *	Dec. 23, 2022 - Dec. 23, 2023	Property and casualty insurance for loss or damage to property and bodily injury or death to third parties, located at 163 Soi Chokchai Ruammitr (Ratchada 19), Ratchadaphisek Road, Dindaeng Subdistrict, Dindaeng District, Bangkok 10400 and 123 Soi Chokchai Ruammitr (Ratchada 19), Ratchadaphisek Road, Dindaeng Subdistrict, Dindaeng District, Bangkok 10400.	3.00	Stonehenge Inter Public Company Limited and/or its subsidiaries, and/or Mr. Somjit Wachirajongkol, and/or Sutepmation Limited Partnership

Note: * This is a related company with the Company, with the same board members as the major company of UVCAP. Please refer to section 2, clause 9.2 for further details.

Party to the contract	Period Insurance Type	Insurance Type	Sum insured (Million Baht)	Insured
Indara Insurance Public Company Limited *	Dec. 23, 2022 - Dec. 23, 2023	Property and casualty insurance for risk of property damage, located at 163 Soi Chokchai Ruammitr (Ratchada 19), Ratchadaphisek Road, Dindaeng Subdistrict, Dindaeng District, Bangkok, which includes buildings (including foundations), furniture, installed decorations, renovations, office equipment, computers, various electronic equipment, and all kinds of property under the ownership, control, or care of the policyholder as property caretaker, including property of Stonehenge Co., Ltd. located on the ground floor of Somjit Apartment Building at 49 Soi Viphavadi Rangsit 16/43, Viphavadi Rangsit Road, Dindaeng Subdistrict, Dindaeng District, Bangkok.	5.00	Stonehenge Inter Public Company Limited and/or its subsidiaries, and/or Mr. Somjit Wachirajongkol, and/or Somjit Apartment Limited Partnership

Note: * This is a related company with the Company, with the same board members as the major company of UVCAP. Please refer to section 2, clause 9.2 for further details.

Party to the contract	Period Insurance Type	Insurance Type	Sum insured (Million Baht)	Insured
Navakij Insurance Public Company Limited	Dec. 31, 2022- Dec. 31, 2023	Insurance policies covering property risks located at 90 Sathorn Thani 1 Building, North Sathorn Road, Silom Sub-district, Bang Rak District, Bangkok, and 92 Sathorn Thani 2 Building, North Sathorn Road, Silom Sub-district, Bang Rak District, Bangkok, including the building structures (including foundations), furniture, fixtures, electrical and power systems, public utilities systems, telephone systems, elevators, cooling systems, air conditioning systems, machinery, and common properties under the care of the policyholder as a caretaker, including assets of Asian Engineering Consultants	1,900.00	Legal entity of Sathorn Thani Tower

Party to the contract	Period Insurance Type	Insurance Type	Sum insured (Million Baht)	Insured
		Corp., Ltd. located within Sathorn Thani Tower, unit numbers 90/18, 90/19, and 90/20, 9 th floor.		
Navakij Insurance Public Company Limited	May 31, 2022 - May 31, 2023	Insurance policies covering property risks located at 100 North Sathorn Road, Silom Sub-district, Bang Rak District, Bangkok, including the building structures (excluding foundations), machinery, equipment and spare parts, furniture, fixtures, elevators, electrical systems, air conditioning systems, water supply systems, telephone systems with accessories, other public utility systems, and common properties, including assets of Asian Engineering Consultants Co., Ltd. located within Sathorn Nakorn Tower, unit number 100/34, 21 st floor.	1,200.00	Legal entity of Sathorn Nakorn Tower

(2) Professional Indemnity Insurance Policy

Party to the contract	Period Insurance Type	Insurance Type	Sum insured (Million Baht)	Insured
Indara Insurance Public Company Limited *	Oct. 4, 2022 - Oct. 4, 2023	Professional Indemnity Insurance (PI Insurance) for Construction and Project Management, both domestic and overseas, covering consultation and construction, estate and legal and spousal liability, defamation, joint venture liability, loss of documents, intellectual property infringement, consultation, sub-contractors and agents, and dishonesty of employees. (However, the policy does not cover bodily injury and property damage, damage to machinery and computer software, the scope and terms of coverage are as specified in the policy.)	100.00	Stonehenge Inter Public Company Limited

Party to the contract	Period Insurance Type	Insurance Type	Sum insured (Million Baht)	Insured
Indara Insurance Public Company Limited *	Jul. 23, 2022 - Jul. 23, 2023	Professional Indemnity Insurance (PI Insurance) for Construction and Project Management, both domestic and international, with the same terms and coverage as the PI Insurance of Stonehenge Inter Public Company Limited.	50.00	Stonehenge Company Limited
Chubb Company Limited	Mar. 1, 2022 - Mar. 1, 2023	Professional Indemnity Insurance for Construction and Project Management	100.00	Asian Engineering Consultants Company Limited

Note: * This is a related company with the Company, with the same board members as the major company of UVCAP. Please refer to section 2, clause 9.2 for further details.

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

Party to the contract	Period Insurance Type	Insurance Type	Sum insured (Million Baht)	Insured
Indara Insurance Public Company Limited *	Nov. 18, 2022 - Nov. 18, 2023	Directors and Officers Liability Insurance & Company Reimbursement Policy, to protect Directors and Executive Officers of the company from financial losses or damages resulting from wrongful acts for which they are legally liable, as well as the company and its subsidiaries in the event that the company must indemnify directors and/or officers for wrongful acts. This policy covers Managerial professional liability.	50.00	Stonehenge Inter Public Company Limited

Note: * This is a related company with the Company, with the same board members as the major company of UVCAP. Please refer to section 2, clause 9.2 for further details.

● Investment and Management Policy in Subsidiaries

The Company Group has a policy to invest in businesses that are related to or support the main business operations of the group or facilitate business synergies with the group in any way that will result in the Company's performance or more profits or have the potential to do business and have increased competitiveness. In addition, the Group may consider investing in other businesses if it considers that such businesses have potential and will generate good returns from investment to the group and its shareholders as a whole. The Company will take into account the benefits, returns, and risks that will be received from the investment, including financial liquidity and economic conditions or related business environments carefully at the time of investment. Any investment in any business must be approved by the board of directors' meeting and/or the shareholders' meeting, as the case may be.

Attachment 5 Policy and Practice of Corporate Governance and Code of Business Ethics

Policy and Practices of Corporate Governance and Code of Business Ethics of the Company in full version disclosed on the Company's website www.sti.co.th under the topic "Sustainability"

Attachment 6 Report of Audit Committee

Report of Audit Committee shown on the front of this report under the topic "Report of Audit Committee".



