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Subject Management Discussion and Analysis for the year ended 30 September 2026

To President, the Stock Exchange of Thailand

Stonehenge Inter Public Company Limited ("the Company" or "STI") would like to inform the management discussion and analysis for the operating performance of the year ended 30 September 2026 of Stonehenge Inter Public Company Limited Group ("the Group Company" or "STI Group") as follows:

Business Performance Overview of 2026

The STI Group has set its strategic business direction for 2026, focusing on two core pillars: proactive operational standards via the **"STI Safety Framework"** to strengthen safety culture across all processes, alongside **"AI Transformation"** by empowering engineers, architects, and personnel in all departments to leverage AI technologies to maximize operational efficiency. The STI Group is confident that this synergy of stringent safety standards and digital transformation will be the key driver for stable and sustainable growth in 2026.

Operating Performance Overview

- **Total Service Revenue:** THB 1,376.2 million, an increase of THB 18.8 million or 1.4% (YoY)
- **Net Profit (attributed to equity holders of the Company):** THB 50.1 million, representing a significant growth of 24.0% (YoY)
- **Profitability Ratios:** Gross Profit Margin remained solid at 25.9%, while the Net Profit Margin increased to 3.6% (from 3.0% in the previous year). This performance reflects the company's efficiency in managing cost of service and administrative expenses (SG&A).

Sustainability and ESG Highlights

- **Corporate Governance:** Achieved an "Excellent" CG Score from the Thai IOD for the 6th consecutive year, ranking in the Top Quartile of the Property & Construction industry.
- **AGM Excellence:** Recognized with a "5-Star" (5-Coin) rating in the Annual General Meeting of Shareholders (AGM) checklist assessment for the 7th consecutive year.
- **Quality Management:** Certified under ISO 9001:2015, implemented alongside the integration of digital technology, proactive environmental management, and personnel development to create long-term value for all stakeholders.

Executive Summary of Significant Events and Business Developments of 2026

1. Business Development and Major Projects

- **Progress of Major Projects:** STI group's major ongoing projects continue to progress according to plan, including One Bangkok project, Cloud 11 project, Hatai Hotel project, Arthit International Hospital project, the Den Chai-Chiang Rai-Chiang Khong double-track rail project, the Ban Phai-

Maha Sarakham-Roi Et-Mukdahan-Nakhon Phanom double-track rail project, the MRT Purple Line Southern Extension Tao Poon- Rat Burana project, and Phase 3 of the Laem Chabang Port Development project.

2. Sustainability and ESG Developments

- **Environment (E):** Received recognition under the Low Emission Support Scheme (LESS) for promoting clean energy through rooftop solar power generation. Continued to strengthen environmental management while enhancing waste management and Circular Economy practices to maximize resource efficiency.
- **Social (S):** Continued to develop employee capabilities by promoting the adoption of AI technology, enhancing workplace safety, and creating sustainable shared value for society.
- **Governance (G):** Conducted business in accordance with the principles of Good Corporate Governance (CG Code), with a strong focus on transparency, risk management, anti-corruption, and the responsible adoption of innovation and digital technologies to strengthen stakeholder confidence and support sustainable growth.

Statement of comprehensive income

For the year ended 30 September 2026

Unit: MB	YE2026 (Oct25-Sep26)	*% of Service income*	YE2025 (Oct24-Sep 25)	*% of Service income*	*2026 vs 2025*	*%*
Service income	1,376.2	*100.0%*	1,357.4	*100.0%*	*18.8*	*1.4%*
Cost of service	(1,019.7)	*(74.1%)*	(997.7)	*(73.5%)*	*22.0*	*2.2%*
Gross profit	**356.5**	***25.9%***	**359.7**	***26.5%***	***(3.2)***	***(0.9%)***
Other income	7.6	*0.6%*	9.4	*0.7%*	*(1.8)*	*(19.1%)*
Administrative expenses	(286.4)	*(20.7%)*	(303.5)	*(22.2%)*	*(17.1)*	*(5.6%)*
Finance cost	(11.6)	*(0.8%)*	(18.6)	*(1.4%)*	*(7.0)*	*(37.6%)*
Profit before income tax expenses	**66.1**	***4.8%***	**47.0**	***3.4%***	***19.1***	***40.6%***
Income tax expenses	(14.8)	*(1.1%)*	(10.7)	*(0.8%)*	*4.1*	*38.3%*
Profit for the year	**51.3**	***3.7%***	**36.3**	***2.7%***	***15.0***	***41.3%***
Net profit to equity holders of the Company	**50.1**	***3.6%***	**40.4**	***3.0%***	***9.7***	***24.0%***

Revenue from rendering of services

Unit: MB	YE2026 (Oct25-Sep26)	% of Service income	YE2025 (Oct24-Sep 25)	% of Service income	2026 vs 2025	%
Revenue from rendering of consulting and project management services	1,018.4	*74.0%*	1,031.2	*76.0%*	*(12.8)*	*(1.2%)*
Revenue from rendering architectural and engineering design services and other services	357.8	*26.0%*	326.2	*24.0%*	*31.6*	*9.7%*
Total Service Income	**1,376.2**	***100.0%***	**1,357.4**	***100.0%***	***18.8***	***1.4%***

In 2026, the revenue from rendering services of STI Group is equivalent to THB 1,376.2 million which was increased from 2025 by THB 18.8 million or by 1.4%. The revenue breakdown by business segment is as follows:

1. The decrease in revenue from rendering of consulting and project management services by THB 12.8 million or by 1.2%, this was primarily attributed to a decline of several large government projects being unable to proceed with development according to plan, such as the High-Speed Rail Linking Three Airports Project and the U-Tapao International Airport and Eastern Aviation City Development Project. Additionally, the STI group received fewer new private sector projects due to the slowing economic conditions. However, the STI group's major ongoing projects continue to progress as planned, including One Bangkok Project, Cloud 11 Project, Hatai Hotel Project, Arthit International Hospital Project, the Den Chai-Chiang Rai-Chiang Khong Double-Track Rail Project, the Ban Phai-Maha Sarakham-Roi Et-Mukdahan-Nakhon Phanom Double-Track Rail Project, the MRT Purple Line Southern Extension Tao Poon-Rat Burana Project, and Phase 3 of the Laem Chabang Port Development Project.
2. The increase in revenue from rendering architectural and engineering design services and other services by THB 31.6 million or by 9.7%, mainly due to the continued progress of ongoing projects and an increase in new projects particularly from its subsidiary, AEC including the Bangkok - Nong Khai High-speed Railway Project which involved consulting services for tender document preparation and other transportation-related consultancy services.

Cost of rendering services and Gross profit

In 2026, the cost of rendering services of STI Group is equivalent to THB 1,019.7 million which was increased from 2025 by THB 22.0 million or by 2.2%, consistent with the increase in revenue from services. The gross profit of STI Group is equivalent to THB 356.5 million which was decreased from 2025 by THB 3.2 million or by 0.9%.

In 2026, STI Group has maintained a gross profit margin of 25.9%, representing a slight decrease from 26.5% in 2025, or by 0.6%.

Other income

In 2026, other income is equivalent to THB 7.6 million which was decreased from 2025 by THB 1.8 million or by 19.1%. Other incomes mainly consist of interest income, gains from other current financial assets, and other income that STI Group collects from some projects.

Administrative expenses (SG&A)

In 2026, administrative expenses of STI Group is equivalent to THB 286.4 million which was decreased from 2025 by THB 17.1 million or by 5.6%. This reflects STI Group's ability to manage expenses effectively through the implementation of cost-efficiency policies. Administrative expenses are mainly consisted of employee benefit expenses and the personnel development expenses in necessary aspects in this year.

Finance costs

In 2026, finance costs of STI Group is equivalent to THB 11.6 million which decreased by THB 7.0 million or by 37.6% from 2025, the main reasons for the decline were due to decreases in short-term loans and long-term loans from financial institutions. Financial costs primarily relate to short-term loans for liquidity management of subsidiaries and long-term loans for the investment in AEC.

Profit for the year

In 2026, profit for the amounted to THB 51.3 million, representing an increase of THB 15.0 million or 41.3%, despite a THB 3.2 million decrease in gross profit. This growth was primarily driven by a decrease in administrative expenses and finance costs of THB 17.1 million and THB 7.0 million, respectively, resulting in an overall increase in profit for the year.

STI Group delivers profit for the year to total revenue at 3.7% in 2026, which increases from profit for the year to total revenue of 2025 at 2.7%.

Profit for the year attributed to equity holders of the Company (Net profit)

In 2026, profit for the year attributed to equity holders of the Company (Net profit) is equivalent to THB 50.1 million, representing an increase of THB 9.7 million or by 24.0% from 2025. Additionally, profit attributable to non-controlling interests of the subsidiaries increased to THB 1.2 million, from a loss of THB 4.1 million in 2025, which was profit for the year attributable to non-controlling interests of subsidiary-AEC.

STI Group delivers net profit margin of 3.6% in 2026, which increased from a net profit margin of 3.0% in 2025.

Statement of financial position

As at 30 September 2026

Unit : Million Baht	as at 30 September 2026	as at 30 September 2025	*Change Increase / (Decrease)* *Million Baht*	*%*
Cash and cash equivalents	130.6	105.7	*24.9*	*23.6%*
Trade and other current receivables	341.9	430.4	*(88.5)*	*(20.6%)*
Contract assets - Current				
Unbilled receivables	760.1	840.8	*(80.7)*	*(9.6%)*
Retention receivables	27.7	33.8	*(6.1)*	*(18.0%)*
Other current financial assets	89.6	89.1	*0.5*	*0.6%*
Other current assets	24.8	39.5	*(14.7)*	*(37.2%)*
Contract assets - Non-current				
Unbilled receivables	194.0	150.0	*44.0*	*29.3%*
Retention receivables	24.0	16.6	*7.4*	*44.6%*
Plant and equipment	172.7	183.0	*(10.3)*	*(5.6%)*
Right-of-use assets	41.6	47.3	*(5.7)*	*(12.1%)*
Intangible assets	18.2	26.3	*(8.1)*	*(30.8%)*
Other non-current assets	118.1	117.7	*0.4*	*0.3%*
Total assets	**1,943.3**	**2,080.2**	***(136.9)***	***(6.6%)***
Bank overdrafts and short-term loans from banks	152.5	332.2	*(179.7)*	*(54.1%)*
Trade and other current payables	225.7	252.3	*(26.6)*	*(10.5%)*
Contract liabilities	253.6	183.1	*70.5*	*38.5%*
Long-term loans from financial institutions	22.8	45.7	*(22.9)*	*(50.1%)*
Lease liabilities	43.5	48.9	*(5.4)*	*(11.0%)*
Non-current provision for employee benefits	153.7	163.9	*(10.2)*	*(6.2%)*
Other liabilities	48.7	61.6	*(12.9)*	*(20.9%)*
Total liabilities	**900.5**	**1,087.7**	***(187.2)***	***(17.2%)***
Equity attributable to owners of the Company	903.0	855.8	*47.2*	*5.5%*
Non-controlling interests of the subsidiaries	139.8	136.7	*3.1*	*2.3%*
Total shareholders' equity	**1,042.8**	**992.5**	***50.3***	***5.1%***
Total liabilities and shareholders' equity	**1,943.3**	**2,080.2**	***(136.9)***	***(6.6%)***

Cash flow statement
As at 30 September 2026

Unit: Million Baht	For the year ended 30 September 2026
Net cash flows from (used in) operating activities	278.4
Net cash flows from (used in) investing activities	(5.6)
Net cash flows from (used in) financing activities	(247.9)
Net increase in cash and cash equivalents	**24.9**
Cash and cash equivalents at the beginning of the year	**105.7**
Cash and cash equivalents at the end of the year	**130.6**

Assets

As at September 30, 2026, the total assets of STI Group is equivalent to THB 1,943.3 million which was decreased by THB 136.9 million compared to the total assets as at September 30, 2025.

Overall, total assets decreased, primarily attributable to a THB 88.5 million decline in trade and other receivables, driven by project deliveries and increased billings from various projects, and a THB 80.7 million decrease in unbilled receivables (current), resulting from STI Group has been able to deliver and invoice for multiple projects during the year. Additionally, other current assets decreased by THB 14.7 million, mainly due to the receiving of corporate income tax refunds and the gradual recognition of depreciation and amortization of non-current assets in this year. However, the increase in unbilled receivables (non-current) of THB 44.0 million was primarily attributed to timeline delays in certain large-scale government projects that were unable to proceed as planned.

Moreover, cash and cash equivalents increased by THB 24.9 million. This was mainly attributable to net cash flow from operating activities of THB 278.4 million due to collecting payments and advances received from customers in this year and offset by net cash used in financing activities by THB 247.9 million, primarily from the repayment of short-term loans and long-term loans from financial institutions and net cash used in investing activities by THB 5.6 million

Liabilities

As at September 30, 2026, total liabilities of STI Group is equivalent to THB 900.5 million which was decreased by THB 187.2 million from total liabilities as at September 30, 2025.

STI Group has short-term borrowings from financial institutions decreased by THB 179.7 million, mainly due to the repayment by subsidiaries of bank overdrafts and short-term loans from financial institutions that were used for working capital, Trade payables decreased by THB 35.2 million, resulting from payments made for subcontractor costs on projects that have already been delivered and other payables increased by THB 8.7 million due to accrued annual employee remuneration and accrued dividends of a subsidiary company in this year.

During the year, STI Group decreased long-term loans from financial institutions by THB 22.9 million due to principal repayments, and decreased employee benefit provisions by THB 10.2 million, resulting from benefit payments and recognition in accordance with the provision for employee benefits under Thai Financial Reporting Standards (TFRS). In addition, other liabilities decreased by THB 12.9 million, mainly due to a THB 9.9 million decrease in deferred tax liabilities.

Moreover, contract liabilities increased by THB 70.5 million, resulting from service income received in advance and advances received from customers from new project contracts during the year.

Shareholders' equity

Total shareholders' equity of STI Group is equivalent to THB 1,042.8 million, increased by THB 50.3 million due to Net profit for the year of THB 50.1 million offset by dividend payment of THB 15.7 million, actuarial profit of provision for long-term employee benefits included in other comprehensive income by THB 12.9 million and an increase in non-controlling interests of the subsidiary AEC by THB 3.1 million.

Key Financial ratios

	30 September 2026	30 September 2025
Current ratio	1.9	1.8
Debt to equity ratio	0.9	1.1
Interest Bearing Debts to equity ratio	0.2	0.4
Return on equity ratio (ROE)	5.7	4.7

STI Group has been able to maintain a strong financial position, with good liquidity and a conservative capital structure, while achieving a moderate rate of return on equity. As of September 30, 2026, the company's current ratio stands at 1.9 times, debt to equity ratio at 0.9 times, and a low interest-bearing debt to equity ratio at 0.2 times. Additionally, the Group had an increase in return on equity rate, with the rate reaching 5.7% in 2026.

Sustainability Performance

Fiscal Year 2026

The Company is committed to integrating sustainability into its core operations under strong corporate governance, with ongoing consideration for all stakeholders. The Company has been certified under ISO 9001:2015 Quality Management System, emphasizing maximum customer satisfaction and responsiveness to customer needs. Additionally, the Company focuses on incorporating innovation, technology, and the principles of Environment (E), Social (S), and Governance (G) to create long-term value for the organization, society, and the environment. In addition, the Company has also disclosed its sustainability performance on the Company's website under the "Sustainability" section at https://www.sti.co.th/sustainability/sustainability-report.

ENVIRONMENT (E):

The Company continuously strengthens its environmental management by promoting the efficient use of energy and resources, while advancing clean energy initiatives and reducing greenhouse gas emissions. The Company received a Certificate of Recognition under the Low Emission Support Scheme (LESS) from the Thailand Greenhouse Gas Management Organization (TGO) for its rooftop solar power generation, reflecting its ongoing commitment to future environmental initiatives. In addition, the Company supports Circular Economy practices through waste segregation and the reuse of used materials to reduce waste and maximize resource efficiency across the organization.

SOCIAL (S):

The Company is committed to continuously developing employee capabilities by integrating AI technology into daily operations while enhancing both technical and soft skills to improve operational efficiency and maintain high standards of workplace safety. In addition, the Company promotes employee well-being and engagement through various initiatives and contributes to society by sharing engineering knowledge and expertise, reflecting its commitment to creating shared value for stakeholders and fostering sustainable social development.

GOVERNANCE (G):

The Company continues to conduct its business in accordance with the principles of Good Corporate Governance (CG Code), with a strong focus on service quality governance, project risk management, transparent disclosure, anti-corruption practices, and the responsible use of digital technologies. At the same time, the Company remains committed to professional ethics and continuous innovation to enhance operational efficiency, minimize errors, and strengthen stakeholder confidence, providing a solid foundation for sustainable growth.

Potential factors or incidents that may materially affect the financial condition or the operating results (forward looking)

- Delays in or continuity of government investment budgets and infrastructure development plans, such as highways, railways, airports, and projects located in the Eastern Economic Corridor (EEC), including the high-speed rail linking three airports project.
- Economic and investment policies following the formation of the new government, such as various transportation infrastructure development projects.
- Government stability.
- Demand for residential and commercial projects.
- Demand for sustainable and environmentally friendly construction methods.
- Adoption of digital technologies in the construction industry, such as Building Information Modelling (BIM), Internet of Things (IoT), and other advanced technologies.
- New laws or regulations regarding construction, environmental compliance, or safety standards.
- Natural disasters.
- International border disputes and warfare.
- Rising fuel prices may escalate construction material costs, subsequently impacting project development.
- High volatility in the global economy resulting from US tariff policies and high inflation rates.
- Changes in global central bank policy interest rates.

Best regards,

(Mr. Somkiat Silawatanawong)
Chief Executive Officer