



(Translation)

No. ST/2024/0443

August 13, 2024

Subject: Notification of the Tender Offer Schedule

Attention: President

The Stock Exchange of Thailand

Enclosure: 1. Summary of Material Information of the Newly Issued Securities Offering together with the Tender Offer for Existing Securities of Sino-Thai Engineering and Construction Public Company Limited by Stecon Group Public Company Limited  
2. Registration Statement for Securities Offering together with Tender Offer for the Securities (Form 69/247-1)


Sino-Thai Engineering and Construction Public Company Limited ("**STEC**") hereby informs you that, Stecon Group Public Company Limited ("**The Company**" or "**The Offeror**"), which is a newly established holding company according to the shareholding and management restructuring plan of the Company ("**The Restructuring Plan**"), will issue and offer for sale of the newly issued securities of the Company, in addition to make a tender offer for the existing securities of STEC in exchange for ordinary shares of STEC, at the swap ratio of 1 ordinary share of STEC :1 ordinary share of the Company

STEC would like to inform that the Registration Statement for Securities Offering together with Tender Offer for the Securities (Form 69/247-1) of the Company has become effective on August 14, 2024 and that the Offeror will make a tender offer for the existing securities of STEC, from August 19, 2024 until October 21, 2024 from 9.00 a.m. to 4.00 p.m. every business day, with a total of 45 business days. The stated tender offer period is final and will not be amended. The Offeror will make payment for the tender offer price by exchanging the newly issued securities of the Offeror at the swap ratio of 1 ordinary share of STEC per 1 newly ordinary share of the Offeror.

In this regard, STEC would like to inform you that the Offeror has enclosed a summary of material information of the newly issued securities offering, the tender offer for existing securities and the Registration Statement for the Securities Offering, together with the Tender Offer for the Securities (Form 69/247-1), for the purpose of information for the shareholders and investors, the details of which are attached hereto as Enclosure 1 and Enclosure .

Please be informed accordingly

Sincerely yours,



(Mr. Chaiyaporn Imcharoenkul)

Company Secretary

Company Secretary Office

Tel. 02-610-4900 Ext. 1554, 1992, 1550





## Enclosure 1

### Tender Offer Price

STEC's shareholders who accept the tender offer will be entitled for the newly issued ordinary shares of the Company at the swap ratio of one ordinary share of STEC per one newly issued ordinary share of the Company

### Tender Offer Cancellation Conditions

The Company (Offeror) reserves the rights to cancel the tender offer upon the occurrence of events or actions as follows:

1. Any events or actions occurring after the acceptance of the Form 69/247-1 but before the end of the tender offer period, which cause or may cause severe damage to the status or assets of the tendered business, whereby such events or actions are not the result of the Company's action or actions for which the Company is responsible, or
2. STEC engages in any actions after the acceptance of the Form 69/247-1 by the SEC but before the end of the tender offer period, that cause a dramatic decrease in the share value of STEC, or
3. In the case that, at the end of the tender offer period as specified in the Form 69/247-1, the number of accepted shares by the Offeree is less than 75% of STEC's total voting rights.

### Tender Offer Period

From 9.00 a.m. to 4.00 p.m. of business days from August 19, 2024 to October 21, 2024, totaling 45 business days. The Tender Offeror may extend the Tender Offer Period. However, when combined with the original Tender Offer Period, it will not exceed 45 business days. The above date may be amended if there is an announcement of additional or reduced holidays that affect such business days.

### Period that the securities holder may cancel their intention to sell

During the hours of 9.00 a.m. to 4.00 p.m. on every business days from August 19, 2024 to September 13, 2024 (or within the first 20 business days of the Tender Offer Period combining the extended Tender Offer Period)



Enclosure 1

**Place to accept and submit the Acceptance Form** Tender Agent  
Ms. Nongnuch Cheiklin and Mr. Wanlop Prasannanuruk  
DAOL Securities (Thailand) Public Company Limited ("DAOL")  
87/2 CRC Tower All Season Place , 18th Floor, Wireless Road, Lumpini,  
Pathumwan, Bangkok 10330

**Payment Date** Within 7 business days from the last day of the tender offer period (scripless) and within 15 business days from the last day of the tender offer period (script), whereby, the Offeree can choose the method of payment as detailed in the registration statement for securities offering together with tender offer for the securities (Form 69/247-1). However, the offeree who chooses to receive scrip may not receive the shares by the date that the Company's ordinary shares commence trading on the SET. However, shareholders who may choose scrip shares may not receive scrip on the day that the Company's shares first traded in the SET.

**\*\*Terms of the tender offer, tender offer price and the tender offer period as specified in the Tender Offer as described above are final terms of tender offer, tender offer price and tender offer period\*\***

For other details, please refer to the registration statement for securities offering together with tender offer for the securities (Form 69/247-1) which has been distributed to the shareholders or can be requested at tender agents.

**Registration Statement for Securities Offering together with Tender Offer for the Securities (Form 69/247-1)****Stecon Group Public Company Limited****Wish to offer for sale of the following securities to the shareholders of Sino-Thai Engineering and Construction Public Company Limited**

1,525,106,540 ordinary shares together with the tender offer for the ordinary shares of  
Sino-Thai Engineering & Construction Public Company Limited ("STEC") at the swap ratio of 1:1

**Subscription and Tender Offer Period**

From August 19, 2024 to October 21, 2024 with a total of 45 business days.

**Tender Offer Cancellation Conditions**

Stecon Group Public Company Limited ("The Company") reserves the rights to cancel the Tender Offer upon the occurrence of event or action occurring after the acceptance of Registration Statement for Securities Offering together with Tender Offer for the Securities ("Form 69/247-1") by the SEC but before the end of the tender offer period, which cause or may cause severe damage to the status or assets of the tendered business, whereby such events or actions are not the result of the Company's action or actions for which the Company is responsible, or the occurrence of event or action occurring after the acceptance of the Form 69/247-1 by the SEC but before the end of the tender offer period, that cause a dramatic decrease in the share value of STEC, and in the case that, at the end of the specified tender offer period, the number of accepted shares by the Offeree is less than 75.00% of STEC's total voting rights.

**The last day that the Offeree may cancel their intention to sell**

September 13, 2024 or the 20<sup>th</sup> day of the tender offer period

**Financial Advisor who prepared the Registration Statement for Securities Offering together with Tender Offer for the Securities  
(Form 69/247-1) and provided Opinion on the Appropriateness of the Shareholding and Management Restructuring Plan**

Optasia Capital Company Limited

**Submission Date of the Registration Statement:** August 13, 2024

**Effective Date of the Registration Statement:** August 14, 2024

The SET will accept the ordinary shares of the Company to become listed on the SET in place of the ordinary shares of STEC that will be delisted from the SET on the same day on the conditions that the Company shall meet the criteria for listing ordinary shares as listed securities, including the number of STEC's shares held by the Company, upon the completion of the tender offer, will cause FSS to become a subsidiary of the Company that operates a core business of the Company pursuant to the rules prescribed in the Regulation of the SET of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (2015), including any amendment thereto.

**คำเตือน**

Prior to making an investment decision, the investors must exercise their own judgment and properly consider detailed information related to the Issuer and the conditions of the Offered Ordinary Shares, including the suitability for investment and the relevant risk exposure. The effectiveness of the Registration Statement does not represent that the Securities and Exchange Commission or the Capital Market Supervisory Board or the Office of the Securities and Exchange Commission has suggested investment in the offered Ordinary Shares, or guaranteed the price of the Ordinary Shares, or assured the value of returns on the offered Ordinary Shares, or certified the completeness and accuracy of information contained in the Registration Statement. The liability for certification of the completeness and accuracy of information contained in the Registration Statement is vested in the Issuer. Should the Registration Statement contain any false statement or omit to state material information which should have been disclosed, holders of the Ordinary Shares who have purchased the Ordinary Shares within one year from the Effective Date of the Registration Statement and is still the owner of such securities shall be entitled to claim damages from the Issuer pursuant to Section 82 of the Securities and Exchange Act B.E. 2535 (1992). Such claims must be made within one year from the date that holders of the Ordinary Shares knew or could have known of the false information or omission of material information which should have been disclosed but in any event not exceeding two years from the effective date of the Registration Statement. Investors may examine or request a copy of the Registration Statement at the Capital Market Information Center, the Office of the Securities and Exchange Commission, No. 333/ 3 Vibhavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok on every business day of the Securities and Exchange Commission during 9.00 a.m. - 12.00 p.m. and 1.00 p.m. - 4.00 p.m. or via website at <http://www.sec.or.th>

**Warning: Investment in securities involves risk. Investors should study the related information carefully before making any decision.**



<b>Type of securities offered to be tendered</b>	1,525,106,540 ordinary shares of STEC, representing 100% of total issued and paid-up ordinary shares of STEC and of total voting rights of STEC. The Offeror, the legal advisors, and the financial advisor have verified that the newly issued securities of the Company will be in accordance with the existing securities of STEC and the entitled rights for the Company's shareholders will not be inferior to the entitled rights that STEC's existing shareholders previously received.
<b>Tender Offer Price</b>	STEC's shareholders who accept the tender offer will be entitled for the newly issued ordinary shares of the Company at the swap ratio of one ordinary share of STEC per one newly issued ordinary share of the Company
<b>Tender Offer Cancellation Conditions</b>	<p>The Company (Offeror) reserves the rights to cancel the tender offer upon the occurrence of events or actions as follows:</p> <ol style="list-style-type: none"> <li>1. Any events or actions occurring after the acceptance of the Form 69/247-1 but before the end of the tender offer period, which cause or may cause severe damage to the status or assets of the tendered business, whereby such events or actions are not the result of the Company's action or actions for which the Company is responsible, or</li> <li>2. STEC engages in any actions after the acceptance of the Form 69/247-1 by the SEC but before the end of the tender offer period, that cause a dramatic decrease in the share value of STEC, or</li> <li>3. In the case that, at the end of the tender offer period as specified in the Form 69/247-1, the number of accepted shares by the Offeree is less than 75% of STEC's total voting rights.</li> </ol>
<b>Tender Offer Period</b>	From 9.00 a.m. to 4.00 p.m. of business days from August 19, 2024 to October 21, 2024, totaling 45 business days. The Tender Offeror may extend the Tender Offer Period. However, when combined with the original Tender Offer Period, it will not exceed 45 business days. The above date may be amended if there is an announcement of additional or reduced holidays that affect such business days.
<b>Period that the securities holder may cancel their intention to sell</b>	During the hours of 9.00 a.m. to 4.00 p.m. on every business days from August 19, 2024 to September 13, 2024 (or within the first 20 business days of the Tender Offer Period combining the extended Tender Offer Period)

**Place to accept and submit the Acceptance Form** Tender Agent  
Ms. Nongnuch Cheiklin and Mr. Wanlop Prasannanuruk  
DAOL Securities (Thailand) Public Company Limited (“DAOL”)  
87/2 CRC Tower All Season Place , 18th Floor, Wireless Road, Lumpini,  
Pathumwan, Bangkok 10330

**Payment Date** Within 7 business days from the last day of the tender offer period (scripless) and within 15 business days from the last day of the tender offer period (script), whereby, the Offeree can choose the method of payment as detailed in the registration statement for securities offering together with tender offer for the securities (Form 69/247-1). However, the offeree who chooses to receive scrip may not receive the shares by the date that the Company’s ordinary shares commence trading on the SET. However, shareholders who may choose scrip shares may not receive scrip on the day that the Company’s shares first traded in the SET.

**\*\*Terms of the tender offer, tender offer price and the tender offer period as specified in the Tender Offer as described above are final terms of tender offer, tender offer price and tender offer period\*\***

For other details, please refer to the registration statement for securities offering together with tender offer for the securities (Form 69/247-1) which has been distributed to the shareholders or can be requested at tender agents.



## Table of Contents

	Page
<b>Section 1 Details of Shareholding and Management Restructuring Plan and Other Information for the Consideration of Shareholders</b>	
1. The Objectives and Rationales of the Shareholding and Management	Section 1 Part 1 Page 1 - 16
2. Executive Summary of the Company and FSS	
2.1 Executive Summary of the Securities Issuer ( The Company)	Section 1 Part 2.1 Page 1 - 33
2.2 Executive Summary of the company offered to be tendered (STEC)	Section 1 Part 2.2 Page 1 - 27
3. Overview of the Company and STEC after the Shareholding and Management Restructuring Plan	
3.1 Policy and Business Overview	Section 1 Part 3.1 Page 1 – 14
3.2 Nature of Business	Section 1 Part 3.2 Page 1 – 27
3.3 Risk Factors	Section 1 Part 3.3 Page 1 – 14
3.4 Research and Development	Section 1 Part 3.4 Page 1 - 1
3.5 Assets for Business Operations	Section 1 Part 3.5 Page 1 - 8
3.6 Future Projects	Section 1 Part 3.6 Page 1 - 5
3.7 Legal Disputes	Section 1 Part 3.7 Page 1 - 1
3.8 Other Information	Section 1 Part 3.8 Page 1 - 11
3.9 Securities and Shareholding Information	Section 1 Part 3.9 Page 1 - 5
3.10 Management Structure	Section 1 Part 3.10 Page 1 - 27
3.11 Corporate Governance	Section 1 Part 3.11 Page 1 – 43
3.12 Corporate Social Responsibility	Section 1 Part 3.12 Page 1 – 51
3.13 Internal Control and Risk Management	Section 1 Part 3.13 Page 1 - 21
3.14 Related Party Transactions	Section 1 Part 3.14 Page 1 - 4
3.15 Financial Information	Section 1 Part 3.15 Page 1 - 19
3.16 Management Discussion and Analysis	Section 1 Part 3.16 Page 1 - 44
4. Potential Impacts from Shareholding and Management Restructuring Plan	
4.1 Opinion of the Board of Directors of the Securities Issuer (The Company)	Section 1 Part 4.1 Page 1 - 14
4.1.1 Impact on financial position and operating performance of the Company	
4.1.2 Impact on financial position and operating performance of STEC	
4.1.3 Other impacts to the shareholders of STEC	

	<b>Page</b>
4.2 Opinion of the Board of Directors of the company offered to be tendered (STEC)	Section 1 Part 4.2 Page 1 - 1
4.3 Opinion of the Financial Advisor on the Appropriateness of the Shareholding and Management Restructuring Plan	Section 1 Part 4.3 Page 1 - 1
5. Other Important Information	

## **Section 2 Details of the Tender Offer and Other References**

1. Details of the Tender Offer	Section 2 Page 1 - 17
1.1 Details of the Offered Securities together with the Tender offer	
1.2 Details of the Tender Offer Agent	
1.3 Procedure for Accepting the Tender Offer	
1.4 Tender Offer Period and Procedure for Securities Delivery and Payment	
1.5 Tender Offer Cancellation Procedures	
1.6 Tender Offer Cancellation Conditions of the Company (Tender Offeror)	
1.7 Calculation of the Swap Ratio	
2. Resolutions of the shareholder's meeting	Section 2 Page 18
3. Timetable	Section 2 Page 19 - 21
4. Other References	Section 2 Page 22

## **Section 3 Certification of the Accuracy of the Information**

**Section 3 Page 1 - 24**

<b>Attachment 1</b>	<b>Details of the Board of Directors, Management, Controlling Person and Company Secretary of the Company, STEC and subsidiaries operating the core business</b>
<b>Attachment 2</b>	<b>Details of the Directors' Position of the Company and STEC</b>
<b>Attachment 3</b>	<b>Details of Head of Internal Audit Department of the Company and STEC</b>
<b>Attachment 4</b>	<b>Opinion of the Board of Directors on the Impacts from the Shareholding and Management Restructuring</b>
	4.1 Opinion of the Board of Directors of the Company
	4.2 Opinion of the Board of Directors of STEC
<b>Attachment 5</b>	<b>Opinion of the Financial Advisor on the Appropriateness of the Shareholding and Management Restructuring Plan</b>
<b>Attachment 6</b>	<b>Financial Statements of the Company and STEC</b>

- 6.1 Financial Statements for the period as from 27 December 2023 (date of incorporation) to 31 December 2023 of the Company
- 6.2 Financial Statements for the three-month period ended 31 March 2024 of the Company
- 6.3 Financial Statements for the year ended 31 December 2023 of STEC
- 6.4 Financial Statements for the three-month period ended 31 March 2024 of STEC

**Attachment 7 Procedure and Forms for Tender Offer Acceptance and Share Subscription for Ordinary Shares**

- 7.1 Procedure for Tender Offer Acceptance of Sino-Thai Engineering and Construction Public Company Limited and Share Subscription of Stecon Group Public Company Limited
- 7.2 Forms for Tender Offer Acceptance of Sino-Thai Engineering and Construction Public Company Limited and Share Subscription of Stecon Group Public Company Limited
- 7.3 Power of Attorney for Tender Offer Acceptance and Share Subscription (Ordinary Share)
- 7.4 FATCA/CRS Self-Certification Form for Individual Person
- 7.5 FATCA/CRS Self-Certification Form for Juristic Person
- 7.6 Application for Securities Transfer between the issuer account and the depository participant account
- 7.7 Map of DAOL Securities (Thailand) Public Company Limited

**Attachment 8 Procedure and Forms for Tender Offer Acceptance and Subscription for Non-Voting Depository Receipt (NVDR)**

- 8.1 Tender Offer Acceptance and Subscription Procedures (NVDR)
- 8.2 Forms for Tender Offer Acceptance and Subscription (NVDR)
- 8.3 Power of Attorney for Tender Offer Acceptance and Subscription (NVDR)

**Attachment 9 Tender Offer and Share Subscription Cancellation Procedures and Forms**

- 9.1 Tender Offer Cancellation Procedures for Sino-Thai Engineering and Construction Public Company Limited and Share Subscription for Stecon Group Public Company Limited
- 9.2 Tender Offer Cancellation Form for Sino-Thai Engineering and Construction Public Company Limited and Share Subscription for Stecon Group Public Company Limited
- 9.3 Power of Attorney for the Cancellation of Tender Offer and Share Subscription

**Attachment 10      Application for Amending Securities Holder Records**

**Attachment 11      Internal Control Sufficiency Evaluation Form**

11.1 Internal Control Sufficiency Evaluation Form of the Company

11.2 Internal Control Sufficiency Evaluation Form of STEC

---

## Glossary

Unless stated otherwise, the words listed below in any part of the Registration Statement for Securities Offering together with Tender Offer for the Securities shall have definitions as follows:

<b>The Company or STECON</b>	refer to	Stecon Group Public Company Limited
<b>STEC</b>	refer to	Sino-Thai Engineering and Construction Public Company Limited
<b>The SEC</b>	refer to	The Securities and Exchange Commission
<b>The SET</b>	refer to	The Stock Exchange of Thailand
<b>Form 69/247-1</b>	refer to	Registration Statement for Securities Offering together with Tender Offer for the Securities for Shareholding and Management Restructuring
<b>Notification TorJor. 34/2552</b>	refer to	Notification of the Capital Market Supervisory Board No. TorJor. 34/2552 Re: Criteria for Offering the Sale of Newly Issued Securities with a Tender Offer for the Existing Securities of Listed Companies for Restructuring of Shareholding and Management (as amended)
<b>Stecon Power</b>	refer to	Stecon Power Company Limited
<b>DC Power BN1</b>	refer to	DC Power BN1 Company Limited
<b>STECX Ventures</b>	refer to	StecX Ventures Company Limited
<b>SITEM ST</b>	refer to	SITEM ST Engineering and Service Company Limited
<b>SNT</b>	refer to	SNT Concrete Solution Company Limited
<b>Wisdom</b>	refer to	Wisdom Services Company Limited
<b>UTA</b>	refer to	U-Tapao International Aviation Company Limited
<b>UTB</b>	refer to	UTB Company Limited
<b>NBM</b>	refer to	Northern Bangkok Monorail Company Limited
<b>EBM</b>	refer to	Eastern Bangkok Monorail Company Limited
<b>BGSR 6</b>	refer to	BGSR 6 Company Limited
<b>BGSR 81</b>	refer to	BGSR 81 Company Limited
<b>HTR</b>	refer to	H T R Company Limited
<b>Nouvelle Property</b>	refer to	Nouvelle Property Company Limited
<b>Stecon Logistics</b>	refer to	Stecon Logistics and Transportation Company Limited
<b>Investment Company (Onshore/ Offshore)</b>	refer to	Newly establish company after the restructuring is completed operating as investing in the business related to infrastructure.

**Part 1**

**Details of Shareholding and Management Restructuring Plan and Other Information for the  
Consideration of Shareholders**

---

## 1. Objectives and Rationales of Shareholding and Management Restructuring

On February 15, 2024, the Extraordinary General Meeting of Shareholders No. 1/2024 of Sino-Thai Engineering and Construction Public Company Limited (“**STEC**”) resolved to approve the shareholding restructuring and other related matters (“**Restructuring Plan**”) with approval vote of 97.06 percent, STEC has established a public company limited under the name “Stecon Group Public Company Limited” (“**The Company**”) to operate as a holding company with an initial registered capital of THB 10,000 (a par value of THB 1 per share, comprising of 10,000 shares). The Company was established on December 27, 2023. STEC will proceed with the significant processes as follows:

- (1) STEC obtained approval from the Extraordinary General Meeting of Shareholders, which approved the Restructuring Plan with a vote of 97.06%, not less than 3 out of 4 of total number of votes of shareholders who attended the meeting and were entitled to vote on February 15, 2024.
- (2) STEC submitted a request for permission to delist its shares from being registered securities (F10-7) to the Stock Exchange of Thailand (“**SET**”) on February 15, 2024.
- (3) The Company increased its registered capital by the amount equal to the paid-up registered capital of STEC on March 7, 2024 to accommodate the share swap of STEC’s shares at a swap ratio of 1 to 1 (meaning 1 ordinary share of STEC for 1 newly issued ordinary share of the Company).
- (4) The Company has submitted a request for permission regarding the preliminary approval related to the Restructuring Plan and the listing of the Company’s securities in place of STEC’s securities. The Company obtained the preliminary approval from the SET on April 10, 2024.
- (5) The Company will submit a request for offering for sale of newly issued shares of the Company to the Office of the Securities and Exchange Commission (“**SEC Office**”) to exchange the newly issued shares of the Company with the shares of STEC according to the Notification of the Capital Market Supervisory Board No. TorJor. 34/2552 Re: Criteria for Offering for Sale of Newly Issued Securities with a Tender Offer for the Existing Securities of Listed Companies for Restructuring of Shareholding and Management (as amended) (“**Notification No. TorJor. 34/2552**”).
- (6) Once the Company obtains an approval from SEC Office to offer for sale the newly issued shares, the Company will make a tender offer for all securities of the STEC from its existing shareholders. This will be achieved by issuing additional ordinary shares to raise capital for the purpose of share swap with the ordinary shares of the Company at a share swap ratio of 1 ordinary share of the Company to 1 ordinary share of STEC.

The Company will determine the condition for the tender offer cancellation, share swap transaction, and the transfer of subsidiaries, associated companies, and investments in other companies held by STEC to the Company or its subsidiary according to the Restructuring Plan if it appears that the number of the shares accepted for sale through the tender offer for securities is less than 75 percent of the total shares which are entitled to vote of STEC.

- (7) After the completion of the tender offer for STEC's securities, STEC will delist its securities from being listed securities on the SET, and the Company will list its ordinary share as listed securities on the SET in place of STEC on the same day.
- (8) After completion of the Share Swap and the listing of the Company's securities on the SET, STEC will proceed to transfer shares of the subsidiaries, associated companies, and investments in other companies including (1) The transfer of shares in 2 subsidiaries, namely 1. Stecon Power Company Limited ("**Stecon Power**") 2. STECX Ventures Company Limited<sup>1/</sup> ("**STECX Ventures**"); (2) The transfer of associated companies' shares, namely 1. U-Tapao International Aviation Company Limited ("**UTA**") 2. UTB Company Limited ("**UTB**") 3. Northern Bangkok Monorail Company Limited ("**NBM**") 4. Eastern Bangkok Monorail Company Limited ("**EBM**") 5. BGSR 6 Company Limited ("**BGSR6**") and 6. BGSR 81 Company Limited ("**BGSR81**") and (3) The transfer of investments in other companies, namely investments in ordinary shares of: 1. Thai Solar Energy Public Company limited ("**TSE**") and 2. Gulf Energy Development Public Company Limited ("**GULF**"), to the Company and / or other subsidiaries of the Company in accordance with the Restructuring Plan with the main objective to enhance the Company's capabilities and flexibility in management by clearly categorizing the business and limit the risks of each business

*Remark: <sup>1/</sup>Sino-Thai Holding Company Limited ("**Sino-Thai Holding**") has registered for a name change to STECX Ventures Company Limited ("**STECX Ventures**") since 27 March 2024.*

The details of the Restructuring Plan are summarized as follows:

### **1.1 Rationales and Necessities for Shareholding and Management Restructuring**

Since STEC's main business currently focuses solely on the construction service business. Therefore, to achieve its strategic goals with a focus on establishing a business with sustainable growth, STEC has planned to expand investments into other industries, aiming to further strengthen the existing competitive advantages and benefits from the synergy through collaboration with its partnerships or joint investors. This involves investments in businesses as follows: (1) Utilities and Power Holding Company; (2) Logistics and Transportation Holding Company and (3) High Growth Business such as Information and Technology. The transitioning toward investment in related businesses will help STEC diversify business risks associated with revenue and profit fluctuations, as well as legal risks.

Due to the reasons mentioned above, STEC has necessity to restructure its corporate structure by establishing a holding company to enhance flexibility in business expansion to be prepared to expand investment into businesses in other industries, in relation to current industry situation and competition among domestic and international contractors. This will create recurring and stable revenue stream and profit margin for STEC. In addition, STEC will be able to manage risks by limiting risks associated with specific business, construction contracting business within its scope, without affecting future potential business investment for STEC.

Therefore, STEC plans to restructure its shareholding structure by establishing the Company. The Company will act as the strategic and policy arm of the business group to align with the overall group's strategy.



Moreover, the Company will provide supporting services to companies in each business within the group along with managing investment in new businesses.

## **1.2 Objective of Shareholding and Management Restructuring**

The objective of the Restructuring Plan to be operated as a holding company can be summarized as follows:

- 1) STEC needs to prepare for investment opportunities expansion into other industries with to generate recurring income through finding business partnerships or joint ventures. STEC is currently expanding its investment horizon. For example, on 8 September 2023 (STEC's Board approval date), STEC set up a Joint Venture to invest in the Data Center business and plan to invest in more businesses in the future.
- 2) STEC will gain opportunities to access sources of funds and business partnership to invest in business that are interested, and they are specialized. As a result, the specialty gained from the synergy will enhance STEC's competitive advantage which in turn generates a profitable return to shareholders.
- 3) STEC will gain managerial flexibility which will help increase competitive capability through employing professionals that are specialized and flexible to implement strategies in each specific business.
- 4) STEC can reduce redundant investment approval processes and current management by obtaining direct approval from the Company's Board of Directors. This means that it can increase managerial flexibility in subsidiaries and other future businesses, allowing for more independent management. However, such approvals will be subject to other Article of Associations or regulations that will be established in the future.
- 5) STEC can better segregate and mitigate risks in each business compared to the current organizational structure. This is because new businesses anticipated for future investment may have different characteristics and risk factors from the current construction service business. As a result, STEC can limit investment risks to an appropriate level, ensuring that they do not impact the core construction service business.
- 6) STEC will be able to cultivate an organizational culture that is unique and suitable for each business. This will enhance the potential to attract personnel and experts whose knowledge and expertise align with the specific needs of each business.

## **1.3 Scope of Business of the Company**

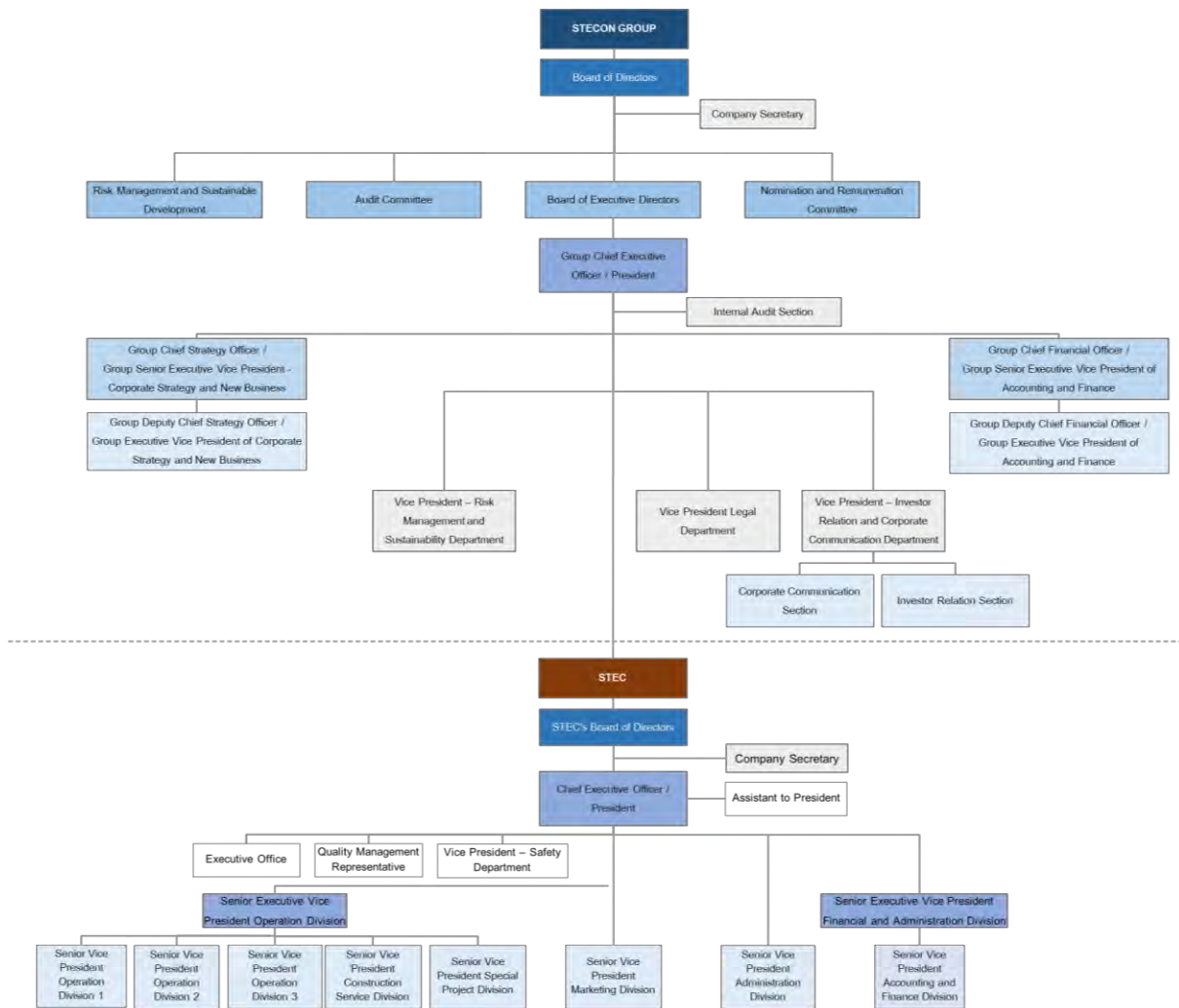
STEC has established the Company with the primary objective of becoming the parent company of STEC and other future businesses within the group. The Company will operate as a non-operating holding

company, meaning the Company will not engage in its own business activities but will invest in other companies. The Company's roles and business scope can be summarized as follows.

- 1) Determine the strategy and policies for the group companies and manage resources to achieve maximum efficiency.
- 2) Determine the direction for capital allocation to generate optimal return to increase revenue and create consistent profit margins and growth of the Company.
- 3) Collaborate business operations between its subsidiaries and associated companies of the Company. to ensure business synergy which causes value added to the Company.
- 4) Supervise by enhancing the flexibility of subsidiaries and future businesses, allowing them to manage operations with greater independence. They can set business strategies tailored to market demands to achieve sustainable growth and returns.
- 5) Expand investments in new businesses that foster continuous and sustainable growth for the Company.
- 6) Determine policies and oversee the management of business operations, risk management, and business continuity for STEC and future businesses.
- 7) Provide supporting services to companies within the group, e.g., providing services related to accounting, legal, and investor relations in STEC's stead to Wisdom Services Company Limited ("**Wisdom**") and SNT Concrete Solution Company Limited ("**SNT**").

#### **1.4 Corporate Governance of the Company after the implementation of the Shareholding and Management Restructuring Plan**

The corporate governance and management of the Company after the implementation of Restructuring Plan are as follows:



**Remark:** The Risk Management and Sustainable Development Department, the Legal Department, and the Investor Relation and Corporate Communication Department are all considered support functions (back office) and not operational functions (operations). They should maintain independence from other departments and report directly to the Group Chief Executive Officer/President, in line with STEC's current organizational structure. The Company is currently in the process of recruiting an executive for the position of the Group Executive Vice President of Strategy and New Business.

STEC and its subsidiaries will be managed and overseen by the Company through the Board of Directors and/or the Executive Committee, the majority of whom hold positions as members of the Board of Directors and/or the Board of Executive Directors of the Company.

Corporate governance and management of the Company consists of mostly existing directors and managers from STEC. Moreover, to ensure continuity in the management and governance of STEC, more than half of non-independent directors in the board of directors shall be the person who has worked with STEC for at least one year.

### 1.5 The Core Business of the Company

As the Company operates as a holding company that mainly invests in the construction contracting business, the utilities and power business, and the logistics and transportation business, the Company will then

need to be qualified according to the Capital Market Supervisory Board Notification No. TorJor. 39/2559 Re: Application for Approval and Granting of Approval of Offering of Newly Issued Shares dated September 30, 2016 (including any amendments). and the Notification of the Office of the Securities and Exchange Commission. No. Sor Jor. 50/2561 Consideration of the Company Size with Respect to Permission of a Holding Company to Offer Newly Issued Shares dated 28 September 2018 (including any amendments). STEC's core business group after the implementation of the Restructuring Plan are categorized as follows:

#### The Core Business Group

##### 1) **STEC**

STEC is a Thailand's leading construction contractor with diversified services serving all customers' needs, including the private and the public sector. STEC's construction work can be classified into 5 main work types as follows:

1. Infrastructure construction such as mass transit railways, roads, elevated roads, highways, railways and bridges
2. Building construction such as office buildings, convention centers, exhibition centers, hospital, condominiums, and special buildings
3. Power and energy construction such as power plants and refineries
4. Industrial construction such as petrochemical plants, industrial plants, steel structure and piping, and pre-assembly module
5. Environmental and other construction such as wastewater treatment plants, water supply systems, and irrigation systems

STEC's target customers can be classified into 2 main categories:

1. Public Sector (Government and State Enterprise) consist of the following: Mass Rapid Transit Authority of Thailand, State Railway of Thailand, Bangkok Metropolitan Authority, Electricity Generating Authority of Thailand, Expressway Authority of Thailand, The Department of Rural Road, Department of Irrigation, Department of Highway, Metropolitan Electricity Authority, Metropolitan Waterworks Authority, Provincial Electricity Authority, etc.
2. Private Sector work which consists of large and medium-sized power plants, and industrial plants. STEC mainly focuses on accepting construction contracts from large construction companies from abroad (EPC Contractors)

##### 2) **Wisdom**

Wisdom engages in the sale, rental, and maintenance of construction machinery and equipment, as well as providing skilled labor training services. With extensive experience in managing and maintaining construction machinery, including serving as an Authorized Dealer for selling construction machinery to companies outside the group, Wisdom leverages these strengths as a competitive advantage in offering maintenance services to clients.

3) **SNT**

SNT engages in developing concrete casting operations into a commercial business that produces products according to standards or custom specifications. This includes transportation, installation, and collaborative design of components. This approach helps control operational costs in various construction projects within the group and generates revenue through the sale of products and services.

4) **Stecon Power**

Stecon Power engages in the business of investing in utilities and power businesses in Thailand and the region. Stecon Power has invested in data center operations through its shareholding in DC Power BN1 Company Limited., in partnership with Sitem Corporation Company Limited. and Mytelehaus Sdn Bhd, on October 2, 2023. The investment amounts to 98.99 million baht, representing a 60.00% ownership stake.

5) **DC Power BN1**

DC Power BN1 engages in the internet data center business by providing land and building rental services to companies in need for data centers on built-to-suit basis. The data center building of DC Power BN1 will be situated in the area along Bangna-Trat road. The project is currently under construction.

6) **Stecon Logistics<sup>1/</sup>**

Stecon Logistics engages in the business of investing in businesses related to transportation infrastructure such as expressways, railways, airports, and other related facilities.

7) **Investment Company (Onshore/Offshore) (Newly established company after the implementation of the restructuring plan)**

Investment Company (Onshore/Offshore) will engage in the business of investing in utilities and power. After the implementation of the restructuring plan, STEC will transfer all shares of GULF and TSE to Investment Company (Onshore/Offshore). The transfer transaction may change as appropriate based on the implementation of future investment plans, as well as the tax impacts and liquidity of the Company. The Board of Directors of the Company will consider these factors with the primary focus on the benefits to the company and its shareholders.

*Remark: <sup>1/</sup> Stecon Logistics and Transportation Company Limited (“**Stecon Logistics**”) was established on 17 June 2024 to support the transfer of associated companies’ shares including shares of UTA, UTB, NBM, EBM, BGSR6, and BGSR81*

In addition, the Company will also hold shares in subsidiaries operating in other businesses including 1) HTR Corporation (“**HTR**”) 2) Nouvelle Property Company Limited (“**Nouvelle Property**”) and 3)

STECX Ventures Company Limited (“**STECX Ventures**”). HTR engages in the business of leasing and providing office space services and real estate trading. Nouvelle Property focuses on real estate development, while STECX Ventures invests in other high-growth potential businesses to generate long-term returns for the company's shareholders, such as technology and information services. The company will primarily focus on investing in businesses that synergize with its core construction contracting business. In the future, if these other businesses demonstrate clarity, stability, and significant financial performance, the company will consider designating them as core businesses and will inform the Company's shareholders accordingly.

### **1.6 Resolution of STEC's Shareholder Meeting**

The Extraordinary General Meeting of Shareholders No. 1/2024 on February 15<sup>th</sup>, 2024 of STEC resolved to approve the Restructuring Plan as follows:

- 1) Approved the Restructuring Plan of STEC.
- 2) Approved the delisting of the securities of STEC from being listed securities on the SET.
- 3) Approved the amendment to STEC's Articles of Association to be in line with the Restructuring Plan.
- 4) Approved the disposal of shares in subsidiaries, associated companies, and investments in other companies held by STEC, including shares of newly established company to support the group's business expansion to holding company or subsidiaries of newly established holding company.
- 5) Approved the delegation of relevant authorization in relation to the implementation of the Restructuring Plan.

### **1.7 Resolution of Board of Director Meeting**

The Extraordinary General Meeting of Shareholders No. 1/2024 on March 4<sup>th</sup>, 2024 of the Company resolved to approve the Restructuring Plan as follows:

- 1) Approved the tender offer for all securities of STEC through a share swap.
- 2) Approved the Company's capital increase and amendment of the Company's Articles of Association, Article 4, regarding registered capital to align with the capital increase.
- 3) Approved the issuance and allocation of additional shares of the Company to support the share swap with STEC ordinary shares under the Restructuring Plan.
- 4) Approved the transfer of subsidiaries, associated companies, and investments in other companies, and the establishment of new subsidiaries under the Restructuring plan.
- 5) Approved the reduction of the Company's registered capital and the Company's Articles of Association, Article 4, regarding registered capital to align with the capital reduction.
- 6) Approved any amendments to the Company's Article of Associations.

- 7) Approved the determination of remuneration for the Company's director and sub-committees.

### **1.8 Procedures for the implementation of the Restructuring Plan**

According to the Extraordinary General Meeting of Shareholders No. 1/2024 on February 15, 2024 of STEC that resolved to approve the Restructuring Plan and other relevant procedures, the current progress of the Restructuring Plan are as follows:

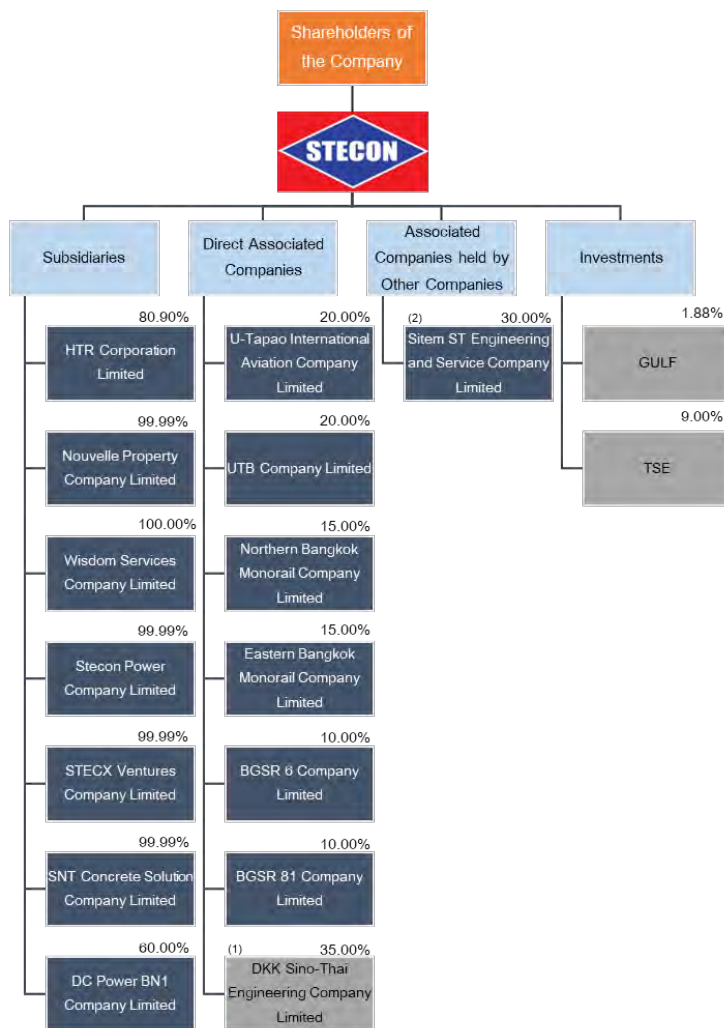
- 1) The Board of Directors Meeting of the Company on February 16, 2024 resolved to approve the Restructuring Plan by considering and approving the following matters:
  1. Tender offer for all securities of STEC through a share swap.
  2. Increase in the Company's registered capital and amendment of the Company's Articles of Association, Article 4, regarding registered capital to align with the capital increase.
  3. Issuance and allocation of newly issued shares of the Company to support the exchange with STEC ordinary shares under the restructuring plan.
  4. Transfer of subsidiaries, associated companies, and investments in other companies, and the establishment of new subsidiaries as part of the Restructuring plan.
  5. Reduction of the Company's registered capital and amendment of the Company's Articles of Association, Article 4, regarding registered capital to align with the capital reduction.
  6. Amendment of the Company's Article of Association.
  7. Determination of the scope of authority, duties, and responsibilities of the Board of Directors according to the Board Charter.
  8. Appointment of sub-committees and approval of the determination of the scope of authority, duties, and responsibilities of the sub-committees according to the Sub-Committee Charters, which include the Audit Committee, Board of Executive Directors, Nomination and Remuneration Committee, and Risk Management and Sustainability Development Committee.
  9. Appointment of the Chairman of the Board and approval of the determination of the scope of authority, duties, and responsibilities of the Chairman of the Board.
  10. Appointment of the Group Chief Executive Officer/President and approval of the determination of the scope of authority, duties, and responsibilities of the Group Chief Executive Officer/President.
  11. Appointment of the Company Secretary and determination of the scope of authority, duties, and responsibilities of the Company Secretary.
  12. Determination of remuneration for the Company's directors and sub-committees.
  13. Approval of the Company's organizational structure chart.
  14. Convening of the Extraordinary General Meeting of Shareholders No. 1/2024 of the Company.

- 2) STEC has submitted the relevant documents to request preliminary approval from the SET, regarding the Restructuring Plan of STEC and the plan to list newly issued shares of the Company as listed securities on the SET, in place of STEC's securities. This preliminary approval was received from the SET on 10<sup>th</sup> April 2024.
- 3) STEC has submitted the consent letters regarding the share swap and has received consent from all financial institutions prior to proceeding with the share swap.

Additionally, STEC and its associated companies are in the process of submitting consent letters to financial institutions and/or relevant counterparties regarding the transfer of subsidiaries, associated companies' shares, and investments in other companies. They will ensure to obtain consent from these financial institutions and/or relevant counterparties before executing the transfer of associated companies as part of the restructuring plan.



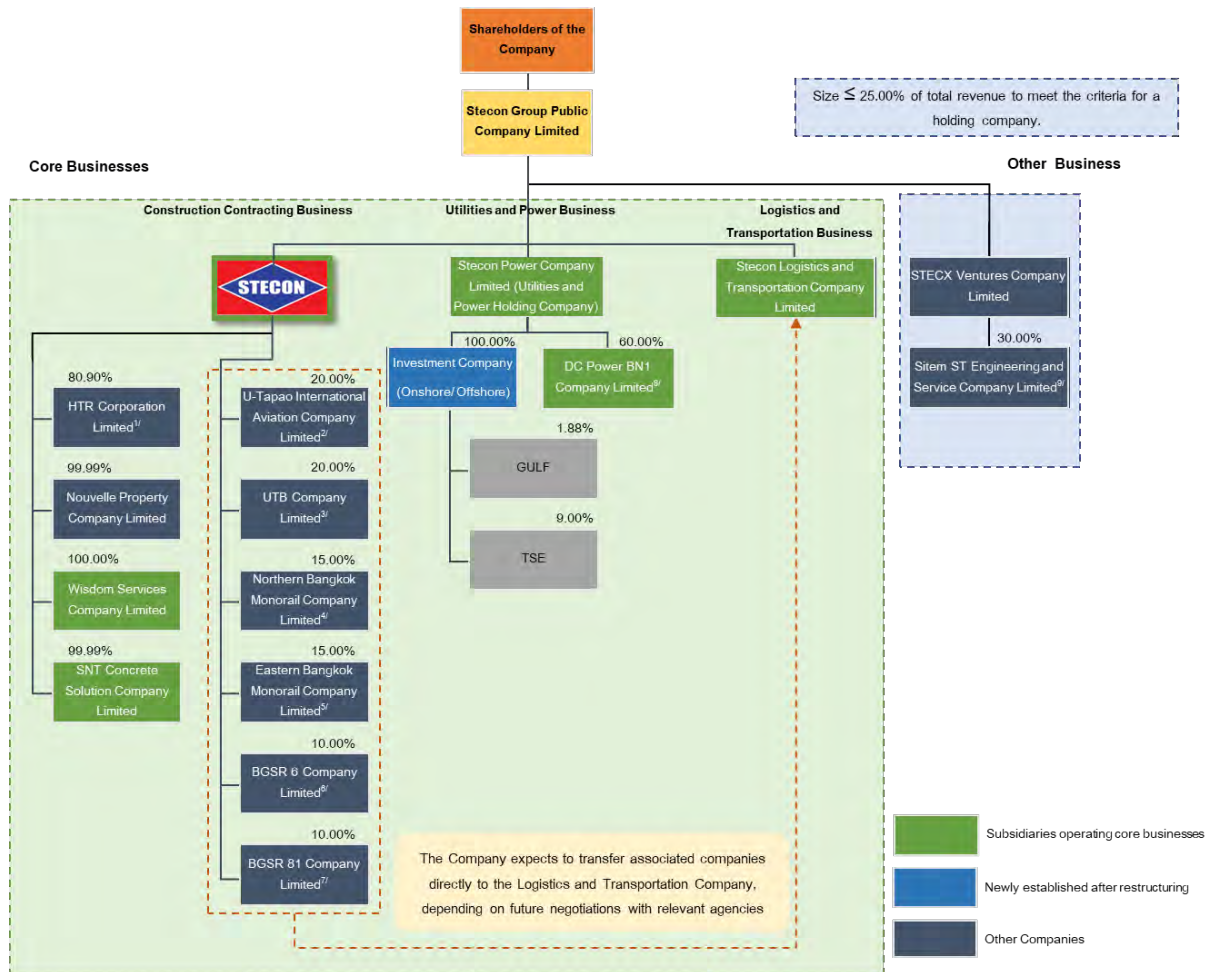
Shareholding structure of the group before the implementation of the Restructuring Plan



Remarks

- (1) At present, DKK Sino-Thai Engineering Company Limited was registered for dissolution on July 6<sup>th</sup>, 2023, but has not yet registered any liquidation.
- (2) STECX Ventures Company Limited holds 30% in SITEM ST Engineering and Service Company Limited.

**Shareholding structure of the group after the implementation of the Restructuring Plan  
(The shareholding structure after the transfer of subsidiaries, associated companies' shares, and investments in other business from STEC to the Company)**



Remark: <sup>1/</sup>Other shareholders of HTR include 1) Thanachart SPV 1 Company Limited 10.00% and 2) TMB Thanachart Bank Public Company Limited 9.10%

<sup>2/</sup>Other shareholders of UTA include 1) Bangkok Airways Public Company Limited 40.00% and 2) BTS Group Holdings Public Company Limited 40.00%

<sup>3/</sup>Other shareholders of UTB include 1) Bangkok Airways Public Company Limited 40.00% and 2) BTS Group Holdings Public Company Limited 40.00%

<sup>4/</sup>Other shareholders of NBM include 1) BTS Group Holdings Public Company Limited 75.00% and 2) Ratch Group Public Company Limited 10.00%

<sup>5/</sup>Other shareholders of EBM include 1) BTS Group Holdings Public Company Limited 75.00% and 2) Ratch Group Public Company Limited 10.00%

<sup>6/</sup>Other shareholders of BGSR6 include 1) BTS Group Holdings Public Company Limited 40.00% 2) Gulf Energy Development Public Company Limited 40.00% and 3) Ratch Group Public Company Limited 10.00%

<sup>7/</sup>Other shareholders of BGSR81 include 1) BTS Group Holdings Public Company Limited 40.00% 2) Gulf Energy Development Public Company Limited 40.00% and 3) Ratch Group Public Company Limited 10.00%

<sup>8/</sup>Other shareholders of DC Power BN1 include 1) SITEM Corporation Company Limited 20.00% and 2) MyTelehaus Sdn Bhd 20.00%

<sup>9/</sup>Other shareholders of SITEM ST include 1) SITEM Corporation Company Limited 69.99%

After the completion of the Restructuring Plan, the Company's business operation can be categorized into 2 parts namely (1) the core businesses group and (2) the other business group. The details are as follows:

#### Summary of Company's Subsidiaries and Associated Companies

Company Name	Status	Nature of Business
Sino-Thai Engineering and Construction Public Company Limited (" <b>STEC</b> ")	Subsidiary Operating the Core Business	Engages in construction work of all types, including civil and mechanical projects such as infrastructure systems, buildings, energy projects, industrial projects, and environmental projects.
HTR Corporation Limited (" <b>HTR</b> ")	Other Subsidiary (Indirect)	Engages in the business of providing leasing and services related to office space in real estate properties.
Nouvelle Property Company Limited (" <b>Nouvelle Property</b> ")	Other Subsidiary (Indirect)	Engages in the business of real estate development.
Wisdom Services Company Limited (" <b>Wisdom</b> ")	Subsidiary (Indirect) Operating the Core Business	Engages in the business of selling, leasing, and servicing construction machinery and equipment, as well as providing training services for skilled labor.
SNT Concrete Solution Company Limited (" <b>SNT</b> ")	Subsidiary (Indirect) Operating the Core Business	Engages in the business of designing, producing, and selling concretes used in construction work.
Stecon Power Company Limited (" <b>Stecon Power</b> ")	Subsidiary Operating the Core Business	Engages in the business of investing in utilities and power businesses in Thailand and the region. For example, Stecon Power has recently invested in the internet data center business through shareholding with its partners (Sitem Corporation Company Limited and Mytelehaus Sdn Bhd) in DC Power BN1 company limited since 2 October 2023. The investment was valued at 98.99 million baht or 60.0% holding.
Investment Company (Onshore/Offshore) (Newly established company)	Subsidiary (Indirect) Operating the Core Business	Engages in the business of investing in utilities and power. After the implementation of the restructuring plan, STEC will transfer all shares of GULF and TSE to Investment Company (Onshore/Offshore). The company will hold GULF and TSE's shares, that will solely be transferred from STEC after the completion of the Restructuring Plan. The transfer transaction may change as appropriate based on the implementation of future investment plans, as

Company Name	Status	Nature of Business
		well as the tax impacts and liquidity of the Company. The Board of Directors of the Company will consider these factors with the primary focus on the benefits to the company and its shareholders.
DC Power BN1 Company Limited (“ <b>DC Power BN1</b> ”)	Subsidiary (Indirect) Operating the Core Business	Engages in the internet data center business by providing land and building rental services to companies in need for data centers on built-to-suit basis.
Logistics and Transportation Holding Company (“ <b>Stecon Logistics</b> ”) <sup>1/</sup>	Subsidiary Operating the Core Business	Engages in the business of investing in businesses related to transportation infrastructure such as expressways, railways, airports, and other related facilities.
U-Tapao International Aviation Company Limited (“ <b>UTA</b> ”)	Associated Company (Indirect) Operating the Core Business	Engages in the business of developing and operating the U-Tapao Airport and Eastern Airport City Project according to the public-private partnership contract with the Eastern Economic Corridor Office of Thailand. The project is currently awaiting the Notice to Proceed (NTP) to commence construction as early as 2024 as it anticipates receiving the NTP in the calendar year
UTB Company Limited (“ <b>UTB</b> ”)	Associated Company (Indirect) Operating the Core Business	Engages in the business of managing airport city under the U-Tapao Airport and Eastern Airport City Project
Northern Bangkok Monorail Company Limited (“ <b>NBM</b> ”)	Associated Company (Indirect) Operating the Core Business	Engages in design and engineering, civil and facility construction, procurement, and installation of mechanical and electrical systems, and the provision of monorail trains and other related systems. This includes comprehensive system testing, trial runs, operational management, maintenance, and security of the Pink Line monorail project, running from Khae Rai to Min Buri, under a joint venture agreement. The project has been operational and open for commercial service since January 7, 2024.
Eastern Bangkok Monorail Company Limited (“ <b>EBM</b> ”)	Associated Company (Indirect)	Engages in design and engineering, civil and facility construction, procurement, and installation of mechanical and electrical systems, and the

Company Name	Status	Nature of Business
	Operating the Core Business	provision of monorail trains and other related systems. This includes comprehensive system testing, trial runs, operational management, maintenance, and security of the Yellow Line monorail project, running from Lat Phrao to Samrong, under a joint venture agreement. The project has been operational and open for commercial service since July 3, 2023.
BGSR 6 Company Limited ("BGSR 6")	Associated Company (Indirect) Operating the Core Business	Engages in the business of design and civil construction, procurement, installation, and other related aspects, as well as the operation and maintenance of the Bang Pa-In – Nakhon Ratchasima Intercity Motorway Project (M6) and connecting networks according to the public-private partnership agreement. The project is under construction and is expected to fully operate commercially in 2025.
BGSR 81 Company Limited ("BGSR 81")	Associated Company (Indirect) Operating the Core Business	Engages in the design and construction of civil works, procurement, and installation of systems and other related components, as well as the operation and maintenance of the M81 Motorway Project, running from Bang Yai to Kanchanaburi, and its connecting networks, in accordance with the joint venture agreement. This project is currently under construction and is expected to be fully operational by the end of 2024, with full service and toll collection starting in 2025.
STECX Ventures Company Limited <sup>2/</sup> ("STECX Ventures")	Subsidiary Operating the Other Business	Aims to operate through investments in other businesses. STECX Ventures Company Limited established a joint venture, Sitem ST Engineering and Service Company Limited, on December 28, 2022, in partnership with Sitem Corporation Company Limited, to engage in the business of maintenance and management of building systems and special systems. The investment transaction has an investment value of approximately Baht 1.5 million, representing a 30.00% ownership.

Company Name	Status	Nature of Business
SITEM ST Engineering and Service Company Limited (“SITEM ST”)	Associated Company (Indirect) Operating the Other Business	Engages in the business of providing buildings and specialized system maintenance and management services.

Remark: <sup>1/</sup>Stecon Logistics and Transportation Company Limited (“**Stecon Logistics**”) was established on June 17, 2024 to support the transfer of associated companies’ shares including shares of UTA, UTB, NBM, EBM, BGSR6, and BGSR81

<sup>2/</sup> Sino-Thai Holding Company Limited (“**Sino-Thai Holding**”) has registered for a name change to STECX Ventures Company Limited since 27 March 2024.

## 2. Executive Summary of the Company and STEC

### 2.1 Executive Summary of The Securities Issuer (The Company)

#### 2.1.1 Policy and Business Overview

Stecon Group Public Company Limited (“**The Company**”) was incorporated as a public company limited on December 27, 2023, with the objective to become the parent company of the group in accordance with the Shareholding and Management Restructuring (“**Restructuring Plan**”). The Company operates as a non-operating holding company by obtaining stakes in other companies to gain the governing power of those companies. The core businesses comprise of the construction contracting business, the utilities and power business, and the logistics and transportation business, which operates through subsidiaries and associated companies. The details of the Company and subsidiaries’ core businesses after the Restructuring Plan completed are as follows:

Company	Status	Nature of Business
Sino-Thai Engineering and Construction Public Company Limited (“ <b>STEC</b> ”)	Subsidiary Operating the Core Business	Engages in the construction contracting business, including civil and mechanical works. STEC’s construction work can be classified into 5 main work types which are (1) Infrastructure (2) Building (3) Power & Energy (4) Industrial, and (5) Environment.
Wisdom Services Company Limited (“ <b>Wisdom</b> ”)	Subsidiary (Indirect) Operating the Core Business	Engages in the business of selling, leasing, and servicing construction machinery and equipment, as well as providing training services for skilled labor.
SNT Concrete Solution Company Limited (“ <b>SNT</b> ”)	Subsidiary (Indirect) Operating the Core Business	Engages in the business of designing, producing, and selling concretes used in construction work.
Stecon Power Company Limited (“ <b>Stecon Power</b> ”)	Subsidiary Operating the Core Business	Engages in the business of investing in utilities and power businesses in Thailand and the region. For example, Stecon Power has recently invested in the internet data center business through shareholding with its partners (Sitem Corporation Company Limited and Mytelehaus Sdn Bhd) in DC Power BN1 company limited since 2 October 2023. The investment was valued at 98.99 million baht or 60.0% holding.
Investment Company (Onshore/ Offshore) (Newly established company after the	Subsidiary (Indirect) Operating the Core Business	Engages in the business of investing in utilities and power. After the implementation of the restructuring plan, STEC will transfer all shares of GULF and TSE to Investment Company (Onshore/Offshore).

<p>implementation of the restructuring plan)</p>		<p>Investing in the companies relating to utilities business through Investment Company (Onshore/ Offshore). The company will hold GULF and TSE's shares, that will solely be transferred from STEC after the completion of the Restructuring Plan. The transfer transaction may change as appropriate based on the implementation of future investment plans, as well as the tax impacts and liquidity of the Company. The Board of Directors of the Company will consider these factors with the primary focus on the benefits to the company and its shareholders.</p>
<p>DC Power BN1 Company Limited (“<b>DC Power BN1</b>”)</p>	<p>Subsidiary (Indirect) Operating the Core Business</p>	<p>Engages in the internet data center business by providing land and building rental services to companies in need for data centers on built-to-suit basis.</p>
<p>Stecon Logistics and Transportation Company Limited (“<b>Stecon Logistics</b>”)<sup>1/</sup></p>	<p>Subsidiary Operating the Core Business</p>	<p>Stecon Logistics engages in the business of investing in businesses related to transportation infrastructure such as expressways, railways, airports, and other related facilities.</p>
<p>Utapao International Aviation Company Limited (“<b>UTA</b>”)</p>	<p>Associated Company (Indirect) Operating the Core Business</p>	<p>Engages in the business of developing and operating the U-Tapao Airport and Eastern Airport City Project according to the public-private partnership contract with the Eastern Economic Corridor Office of Thailand. The project is currently awaiting the Notice to Proceed (NTP) to commence construction as early as 2024 as it anticipates receiving the NTP in the calendar year</p>
<p>UTB Company Limited (“<b>UTB</b>”)</p>	<p>Associated Company (Indirect) Operating the Core Business</p>	<p>Engages in the business of managing airport city under the U-Tapao Airport and Eastern Airport City Project</p>
<p>Northern Bangkok Monorail Company Limited (“<b>NBM</b>”)</p>	<p>Associated Company (Indirect) Operating the Core Business</p>	<p>Engages in the business of design and engineering, civil construction, and procurement and installation of mechanical and electrical equipment, as well as the procurement of single-track electric trains and other related systems. It also involves overall system testing, trial runs, operation management, maintenance, and safety of the Pink Line electric railway project, from Khae Rai to Min Buri, under a</p>



		joint investment agreement. The aforementioned project has been commercially operational since January 7, 2024
Eastern Bangkok Monorail Company Limited (“ <b>EBM</b> ”)	Associated Company (Indirect) Operating the Core Business	The business operates in the design and engineering, construction of civil works, and provision of amenities. It also involves procurement, installation of mechanical and electrical systems, as well as acquiring single-track electric train sets and other related systems. Additionally, it encompasses overall system testing, trial runs, operational management, maintenance, and safety of the Yellow Line electric railway project, from Lat Phrao to Samrong, under a joint investment agreement. This project has been commercially operational since July 3, 2023.
BGSR 6 Company Limited (“ <b>BGSR 6</b> ”)	Associated Company (Indirect) Operating the Core Business	Engages in the business of design and civil construction, procurement, installation, and other related aspects, as well as the operation and maintenance of the Bang Pa-In – Nakhon Ratchasima Intercity Motorway Project (M6) and connecting networks according to the public-private partnership agreement. The project is under construction and is expected to fully operate commercially in 2025.
BGSR 81 Company Limited (“ <b>BGSR 81</b> ”)	Associated Company (Indirect) Operating the Core Business	Engages in the business of design and civil construction, procurement, installation, and other related aspects, as well as the operation and maintenance of the Bang Yai – Kanchanaburi Intercity Motorway (M81) and connecting networks according to the public-private partnership agreement. The project is currently under construction and is expected to fully operate in the 2 <sup>nd</sup> half of 2024. It is anticipated that the project will fully operate commercially in 2025.

Remark: <sup>1/</sup>Stecon Logistics and Transportation Company Limited (“**Stecon Logistics**”) was established on June 17, 2024 to support the transfer of associated companies’ shares including shares of UTA, UTB, NBM, EBM, BGSR6, and BGSR81

The main source of revenue for the Company will come from the dividend from the company holding in STEC along with the holding in subsidiaries, associated companies, and investments in other companies that will be transferred from STEC.

Moreover, the Extraordinary General Meeting of Shareholders No. 1/2024 on February 15, 2024, of STEC has resolved to approve the Restructuring Plan and other related matters with affirmative votes of 97.06%, exceeding 3 out of 4 of the total shares held by attending shareholders with voting rights. Under the Restructuring Plan, the Company will increase its registered capital and make a tender offer for all securities of STEC. The payment will be proceeded by the share swap of the newly issued shares of the Company with the ordinary share of STEC at a swap ratio of 1 to 1 (1 ordinary share of STEC for 1 ordinary share of the Company). After the completion of the tender offer, the Company will become the major shareholder of STEC and will list its shares on the Stock Exchange of Thailand (the “SET”) in place of STEC that will have its shares delisted from the SET on the same day. However, with the holding of STEC that the Company holds at post-restructuring, STEC will become the subsidiary of the Company that conduct the core business in accordance to the regulation of the SET Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (2015) (as amended)

The Company will determine the condition for the tender offer cancellation, share swap transaction, and the transfer of subsidiaries, associated companies, and investments in other companies held by STEC to the Company or its subsidiary according to the Restructuring Plan if it appears that the number of the shares accepted for sale through the tender offer for securities is less than 75 percent of the total shares which are entitled to vote of STEC.

After the completion of the listing of the Company’s shares on the SET, STEC will transfer the holding of the subsidiaries, associated companies’ shares, and investments in other companies to the Company or newly established subsidiaries of the Company according to the Restructuring Plan with the main objective to clearly categorize the business for the purpose of management and limiting the risks of each business. The details of the companies are as follows:

Order	List of companies that will be transferred to the Company from STEC	Number of Shares to STEC Currently Holds (Shares)	Holding Portion (%)
1.	Stecon Power Company Limited (“ <b>Stecon Power</b> ”)	999,999	99.99
2.	STECX Ventures Company Limited <sup>1/</sup> (“ <b>STECX Ventures</b> ”)	49,999	99.99
3.	U-Tapao International Aviation Company Limited (“ <b>UTA</b> ”)	30,000,000	20.00
4.	UTB Company Limited (“ <b>UTB</b> ”)	20,000	20.00
5.	Eastern Bangkok Monorail Company Limited (“ <b>EBM</b> ”)	21,600,000	15.00
6.	Northern Bangkok Monorail Limited (“ <b>NBM</b> ”)	21,600,000	15.00

7.	BGSR 6 Company Limited (“ <b>BGSR 6</b> ”)	10,000,000	10.00
8.	BGSR 81 Company Limited (“ <b>BGSR 81</b> ”)	8,500,000	10.00
9.	Gulf Energy Development Public Company Limited (“ <b>GULF</b> ”)	220,000,000	1.88
10.	Thai Solar Energy Company Limited (“ <b>TSE</b> ”)	190,575,000	9.00

Remark: <sup>1/</sup> Sino-Thai Holding Company Limited (“**Sino-Thai Holding**”) registered the company name change into STECX Ventures Company Limited (“**STECX Ventures**”) on March 27, 2024.

## **Vision and Mission**

### **Vision**

To be a leader in engineering, construction, and investment in infrastructure or high-potential businesses, delivering sustainable returns to stakeholders.

### **Mission**

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

### **Strategic Plan**

The Company plans to invest in businesses aligned with its new strategy and to support future growth sustainably. It intends to further invest in businesses that generate stable long-term recurring income and high-growth new businesses (New S-Curve) to diversify risk and enhance revenue generation capabilities beyond its traditional engineering and construction business. It is anticipated that, in the next 5 to 10 years, the revenue share from new businesses will grow significantly and become a substantial portion of the group's revenue, including:

- (1) Businesses related to providing services of utilities and power (Utilities and Power Holding Company), such as data centers and power plant operations.
- (2) Businesses related to infrastructure in logistics and transportation (Logistics and Transportation Holding Company), including participating in bidding for government concession projects.

(3) High-growth potential businesses, such as technology and information businesses, including companies leveraging technology and innovation that can synergize with the company's existing construction business to provide long-term returns to shareholders and achieve business objectives

Moreover, the Company expects to increase its investments abroad, whether through bidding for infrastructure projects or investing in utilities and power businesses, to expand into other regional markets and generate additional revenue. As part of this Restructuring Plan, the Company will establish a subsidiary operating the core business to prepare the investment structure for future regional expansion.

Nevertheless, additional information on strategic plan, mission, corporate value, and company logo are disclosed in Section 1 Part 3.1 Policy and Business Overview

### **Shareholding Structure of the Group**

According to the Restructuring Plan, STEC has established a company in the form of a public company to engage in the business of investing in other companies (Holding Company), which has core businesses such as the Construction Service Business, the Utilities and Power Business and the Logistics and Transportation Business. After obtaining the preliminary approval of the Restructuring Plan from the SET and the approval from the Office of the Securities and Exchange Commission ("**SEC Office**") to offer for sales of the newly issued securities according to the Notification of the Capital Market Supervisory Board No. TorJor. 34/2552 Re. Criteria for Offering for Sales of Newly Issued Securities with a Tender Offer for the Existing Securities of Listed Companies for Restructuring of Shareholding and Management dated August 3, 2009 (as amended) ("**Notification No. TorJor. 34/2552**") along with the approval, opinion and/or agreement from other organizations, the Company will make a tender offer for all shares of the STEC. The payment will be proceeded by the share swap of the ordinary share from the capital increase of the Company with ordinary share of STEC at the swap ratio of 1 to 1. Nevertheless, in case that it appears that the number of the shares accepted for sale through the tender offer for securities is less than 75 percent of the total shares which are entitled to vote of STEC, the Company will cancel the tender offer as well as the transfer of subsidiaries, associated companies' shares, and investments in other companies held by STEC to the Company or subsidiaries of the Company according to the Restructuring Plan.

After the completion of the tender offer, the Company will list its ordinary shares on the SET in place of STEC that will be delisted from the SET on the same day. However, with the holding of STEC that the Company holds at post-restructuring, STEC will become the subsidiary of the Company that conduct the core business in accordance with the regulation of the SET Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (2015) (as amended).

Moreover, after the listing of the Company's ordinary shares, the Company will receive the transfer of the subsidiaries, associated companies' shares, and investments in other companies that is partially held both directly and indirectly by STEC at the completion date of the shareholding restructuring. The transfer of shares of the subsidiaries includes 1. Stecon Power and 2. STECX Ventures. The transfer of shares of the associated companies' shares includes 1. UTA 2. UTB 3. NBM 4. EBM 5. BGSR 6 and 6. BGSR 81, and the transfer of shares from investments in other companies includes the investment in ordinary shares of 1. TSE

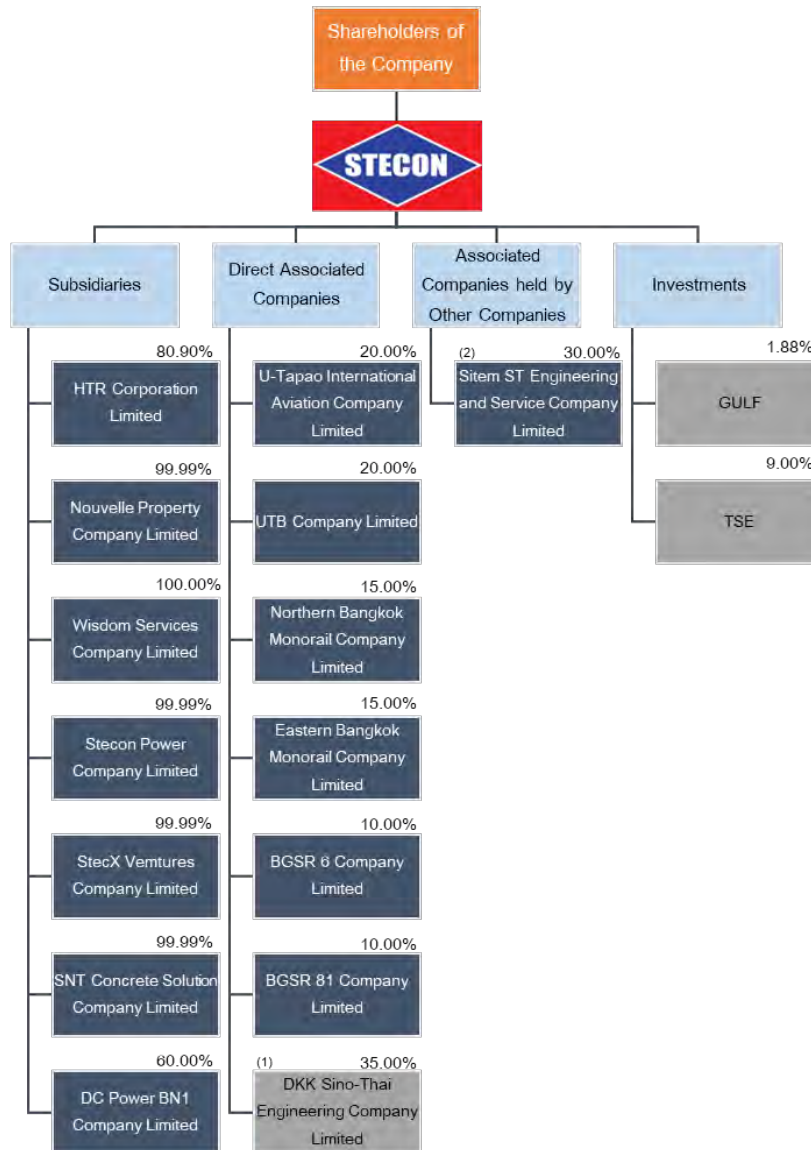
---

and 2. GULF. The transfer of subsidiaries and associated companies' shares and investments in other companies held by STEC to the Company will be conducted to clearly classify businesses of the Company, for the purpose of managing and limiting risks associated with different types of businesses. In this regard, the Company will proceed with the transfer transaction at cost which may entail tax liability risk to STEC. As the Revenue Department has the authority to assess taxes based on the market price on the date of the transaction in accordance with Section 65 bis (4) of the Revenue Code, STEC, as the transferor of subsidiaries, associated companies' shares, and investment in other companies, must transfer shares at a price not lower than market price, unless there are justifiable reasons. Nevertheless, STEC has a strategy to mitigate tax liability risks involved by consulting with the Revenue Department regarding the transaction at cost. It is anticipated that the transfer of subsidiaries, associated Companies' Shares and Investments in other companies held by STEC to the Company will occur at cost. If, based on the consultation, it is determined that STEC may incur significant tax liabilities from the transaction, STEC may consider revising or cancelling the transaction terms, prioritizing the best interests of the shareholders. However, the board of directors of STEC believes that the transfer transaction is a part of the restructuring of shareholding and management which constitutes as a justifiable reason. Therefore, it is expected that STEC will be able to transfer of subsidiaries, associated Companies' Shares and investments in other companies held by STEC to the Company at cost without tax liability risk, provided it receives approval from the Revenue Department.

However, the share exchanged through tender offer at a share swap ratio of 1 ordinary share of STEC for 1 ordinary share of the Company will not result in a tax liability for STEC and the Company since the execution of the transaction will be done at cost; thus, there is no profit from the share swap.

Assuming the Company can purchase all shares of STEC through the tender offer, the shareholding structure before and after the shareholding and management restructuring can be summarized as follows:

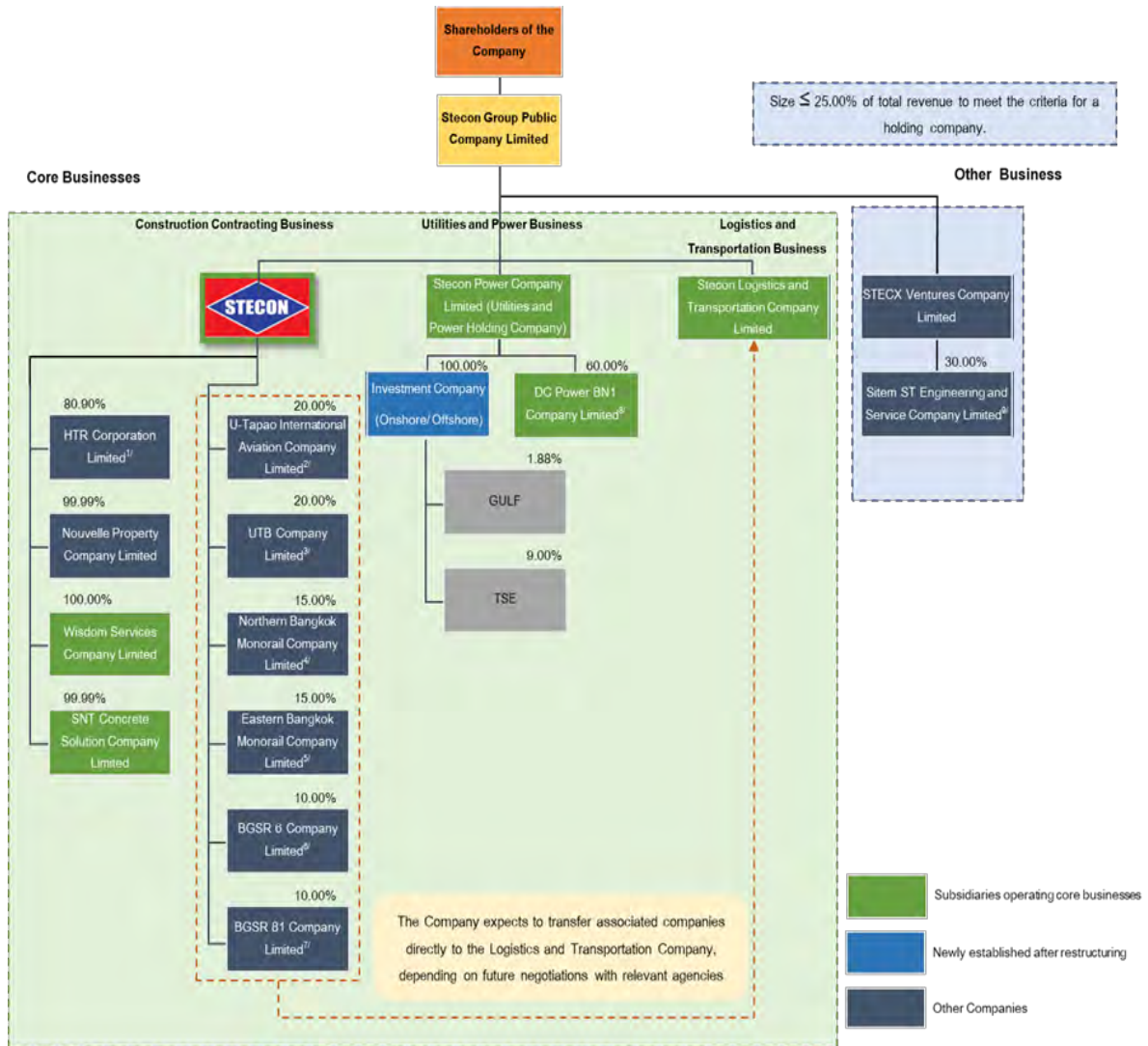
**Shareholding Structure of the Group Before the Implementation of the Restructuring Plan**



**Remark:**

- (1) At present, DKK Sino-Thai Engineering Company Limited was registered for dissolution on July 6, 2023, but has not yet registered any liquidation
- (2) STECX Ventures Company Limited holds 30% in Sitem ST Engineering and Service Company Limited

**Shareholding Structure of the Group After the Implementation of the Restructuring Plan**



Remark: <sup>1/</sup>Other shareholders of HTR include 1) Thanachart SPV 1 Company Limited 10.00% and 2) TMB Thanachart Bank Public Company Limited 9.10%

<sup>2/</sup>Other shareholders of UTA include 1) Bangkok Airways Public Company Limited 40.00% and 2) BTS Group Holdings Public Company Limited 40.00%

<sup>3/</sup>Other shareholders of UTB include 1) Bangkok Airways Public Company Limited 40.00% and 2) BTS Group Holdings Public Company Limited 40.00%

<sup>4/</sup>Other shareholders of NBM include 1) BTS Group Holdings Public Company Limited 75.00% and 2) Ratch Group Public Company Limited 10.00%

<sup>5/</sup>Other shareholders of EBM include 1) BTS Group Holdings Public Company Limited 75.00% and 2) Ratch Group Public Company Limited 10.00%

<sup>6/</sup>Other shareholders of BGSR6 include 1) BTS Group Holdings Public Company Limited 40.00% 2) Gulf Energy Development Public Company Limited 40.00% and 3) Ratch Group Public Company Limited 10.00%

<sup>7/</sup>Other shareholders of BGSR81 include 1) BTS Group Holdings Public Company Limited 40.00% 2) Gulf Energy Development Public Company Limited 40.00% and 3) Ratch Group Public Company Limited 10.00%

<sup>8/</sup>Other shareholders of DC Power BN1 include 1) SITEM Corporation Company Limited 20.00% and 2) MyTelehaus Sdn Bhd 20.00%

<sup>9/</sup>Other shareholders of SITEM ST include 1) SITEM Corporation Company Limited 69.99%

The Company's subsidiaries and associated companies can be summarized as follows:

#### Summary of the Company's Subsidiaries and Associated Companies

Company	Status	Business Description
Sino-Thai Engineering and Construction Public Company Limited (" <b>STEC</b> ")	Subsidiary Operating the Core Business	Engages in construction work of all types, including civil and mechanical projects such as infrastructure systems, buildings, energy projects, industrial projects, and environmental projects.
HTR Company Limited (" <b>HTR</b> ")	Other Subsidiary (Indirect)	Engages in the business of providing leasing and services related to office space in real estate properties.
Nouvelle Property Company Limited (" <b>Nouvelle Property</b> ")	Other Subsidiary (Indirect)	Engages in the business of real estate development.
Wisdom Services Company Limited (" <b>Wisdom</b> ")	Subsidiary (Indirect) Operating the Core Business	Engages in the business of selling, leasing, and servicing construction machinery and equipment, as well as providing training services for skilled labor.
SNT Concrete Solution Company Limited (" <b>SNT</b> ")	Subsidiary (Indirect) Operating the Core Business	Engages in the business of designing, producing, and selling concretes used in construction work.
Stecon Power Company Limited (" <b>Stecon Power</b> ")	Subsidiary Operating the Core Business	Engages in the business of investing in utilities and power businesses in Thailand and the region. For example, Stecon Power has recently invested in the internet data center business through shareholding with its partners (Sitem Corporation Company Limited and Mytelehaus Sdn Bhd) in DC Power BN1 company limited since 2 October 2023. The investment was valued at 98.99 million baht or 60.0% holding.
Investment Company (Onshore/ Offshore) ( Newly established company after the	Subsidiary (Indirect)	Engages in the business of investing in utilities and power. After the implementation of the restructuring plan, STEC will transfer all shares of GULF and



Company	Status	Business Description
implementation of the restructuring plan)	Operating the Core Business	TSE to Investment Company (Onshore/Offshore). The company will hold GULF and TSE's shares, that will solely be transferred from STEC after the completion of the Restructuring Plan. The transfer transaction may change as appropriate based on the implementation of future investment plans, as well as the tax impacts and liquidity of the Company. The Board of Directors of the Company will consider these factors with the primary focus on the benefits to the company and its shareholders.
DC Power BN1 Company Limited ("DC Power BN1")	Subsidiary Operating the Core Business (Indirect)	Engages in the internet data center business by providing land and building rental services to companies in need for data centers on built-to-suit basis.
Stecon Logistics and Transportation Company Limited ("Stecon Logistics") <sup>1/</sup>	Subsidiary Operating the Core Business	Engages in the business of investing in businesses related to transportation infrastructure such as expressways, railways, airports, and other related facilities.
Utapao International Aviation Company Limited ("UTA")	Associated Company (Indirect) Operating the Core Business	Engages in the business of developing and operating the U-Tapao Airport and Eastern Airport City Project according to the public-private partnership contract with the Eastern Economic Corridor Office of Thailand. The project is currently awaiting the Notice to Proceed (NTP) to commence construction as early as 2024 as it anticipates receiving the NTP in the calendar year
UTB Company Limited ("UTB")	Associated Company (Indirect) Operating the Core Business	Engages in the business of managing airport city under the U-Tapao Airport and Eastern Airport City Project
Northern Bangkok Monorail Company Limited ("NBM")	Associated Company (Indirect) Operating the Core Business	Engages in design and engineering, civil and facility construction, procurement, and installation of mechanical and electrical systems, and the provision of monorail trains and other related systems. This includes comprehensive system testing, trial runs, operational management, maintenance, and security of the Pink Line monorail project, running from Khae Rai to Min Buri, under a

Company	Status	Business Description
		joint venture agreement. The project has been operational and open for commercial service since January 7, 2024.
Eastern Bangkok Monorail Company Limited (“ <b>EBM</b> ”)	Associated Company (Indirect) Operating the Core Business	Engages in design and engineering, civil and facility construction, procurement, and installation of mechanical and electrical systems, and the provision of monorail trains and other related systems. This includes comprehensive system testing, trial runs, operational management, maintenance, and security of the Yellow Line monorail project, running from Lat Phrao to Samrong, under a joint venture agreement. The project has been operational and open for commercial service since July 3, 2023.
BGSR 6 Company Limited (“ <b>BGSR 6</b> ”)	Associated Company (Indirect) Operating the Core Business	Engages in the business of design and civil construction, procurement, installation, and other related aspects, as well as the operation and maintenance of the Bang Pa-In – Nakhon Ratchasima Intercity Motorway Project (M6) and connecting networks according to the public-private partnership agreement. The project is under construction and is expected to fully operate commercially in 2025.
BGSR 81 Company Limited (“ <b>BGSR 81</b> ”)	Associated Company (Indirect) Operating the Core Business (Indirect)	Engages in the design and construction of civil works, procurement, and installation of systems and other related components, as well as the operation and maintenance of the M81 Motorway Project, running from Bang Yai to Kanchanaburi, and its connecting networks, in accordance with the joint venture agreement. This project is currently under construction and is expected to be fully operational by the end of 2024, with full service and toll collection starting in 2025.
STECX Ventures Company Limited (“ <b>STECX Ventures</b> ”) <sup>2/</sup>	Subsidiary Operating the Other Business	Aims to operate through investments in other businesses. STECX Ventures Company Limited established a joint venture, Sitem ST Engineering and Service Company Limited, on December 28, 2022, in partnership with Sitem Corporation

Company	Status	Business Description
		Company Limited, to engage in the business of maintenance and management of building systems and special systems. The investment transaction has an investment value of approximately Baht 1.5 million, representing a 30.00% ownership.
SITEM ST Engineering and Service Company Limited (“SITEM ST”)	Associated Company (Indirect) Operating the Other Business	Engages in the business of providing buildings and specialized system maintenance and management services.

Remark: <sup>1/</sup> Stecon Logistics and Transportation Company Limited (“**Stecon Logistics**”) was established on 17 June 2024 to support the transfer of associated companies’ shares including shares of UTA, UTB, NBM, EBM, BGSR6, and BGSR81

<sup>2/</sup> Sino-Thai Holding Company Limited (“**Sino-Thai Holding**”) has registered for a name change to STECX Ventures Company Limited since 27 March 2024.

### 2.1.2 Business Overview

STEC has established the Company as a public company limited to serve as the parent company of the group in accordance with the restructuring plan. The Company will engage in investing activities in core businesses including, construction contraction business, utilities and power business, and logistics and transportation business. The Company operations will be conducted through subsidiaries including: (1) STEC (2) Wisdom (3) SNT (4) Stecon Power (5) DC Power BN1 (6) Stecon Logistics (7) Investment Company (Onshore/Offshore) (Newly established company after the implementation of the restructuring plan) which has details as follows.

#### Subsidiaries Operating Core Businesses

##### STEC

STEC is a Thailand’s leading construction contractor with diversified services serving all customers’ needs, including the private and the public sector. STEC’s construction work can be classified into 5 main work types as follows:

Infrastructure construction such as mass transit systems, roads, elevated roads, highways, bridges, railways

Building construction such as office buildings, convention centers, exhibition centers, hospital, condominiums, and special buildings

Power and energy construction such as power plants and refineries

Industrial construction such as petrochemical plants, industrial plants, steel structure and piping, and pre-assembly module

Environmental construction such as wastewater treatment plants, water supply systems, and irrigation systems

---

STEC's target customers can be classified into 2 main categories:

1. Public Sector (Government and State Enterprise) consist of the following: Mass Rapid Transit Authority of Thailand, State Railway of Thailand, Bangkok Metropolitan Authority, Electricity Generating Authority of Thailand, Expressway Authority of Thailand, The Department of Rural Road, Department of Irrigation, Department of Highway, Metropolitan Electricity Authority, Metropolitan Waterworks Authority, Provincial Electricity Authority, etc.
2. Private Sector work which consists of large and medium-sized power plants, and industrial plants. STEC mainly focuses on accepting construction contracts from large construction companies from abroad (EPC Contractors)

Details of STEC's business can be found in Part 3.2.1

### **Wisdom**

Wisdom engages in the sale, rental, and maintenance of construction machinery and equipment, as well as providing skilled labor training services. Wisdom has extensive experience in managing and maintaining construction machinery and is also an Authorized Dealer for selling construction machinery to companies outside the group. Wisdom leverages these strengths as a competitive advantage for its Maintenance Services offered to clients

### **SNT**

SNT engages in the business of developing precast concrete casting operation into a trading company producing products according to standards or specified orders. In addition, SNT also distributes, installs, and designs its products on its own which helps reduce cost of construction of companies within the group, as well as serves as an additional revenue channel.

### **Stecon Power**

Stecon Power engages in the business of investing in utilities and power businesses in Thailand and the region. For example, Stecon Power has recently invested in the internet data center business through shareholding with its partners (Sitem Corporation Company Limited and Mytelehaus Sdn Bhd) in DC Power BN1 company limited since 2 October 2023. The investment was valued at 98.99 million baht or 60.0% holding.

### **DC Power BN1**

DC Power BN1 engages in the internet data center business by providing land and building rental services to companies in need for data centers on built-to-suit basis. The data center building of DC Power BN1 will be situated in the area along Bangna-Trat road. The project is currently under construction.

### **Stecon Logistics**

Stecon Logistics engages in the business of investing in businesses related to transportation infrastructure such as expressways, railways, airports, and other related facilities. In this regard, Stecon Logistics and Transportation Company Limited ("Stecon Logistics") was established on 17 June 2024 to support the transfer of associated companies' shares including shares of UTA, UTB, NBM, EBM, BGSR6, and BGSR81

---

**Investment Company (Onshore/Offshore) (Newly established company after the implementation of the restructuring plan)**

Investment Company (Onshore/Offshore) will engage in the business of investing in utilities and power. After the implementation of the restructuring plan, STEC will transfer all shares of GULF and TSE to Investment Company (Onshore/Offshore). The company will hold GULF and TSE's shares, that will solely be transferred from STEC after the completion of the Restructuring Plan. The transfer transaction may change as appropriate based on the implementation of future investment plans, as well as the tax impacts and liquidity of the Company. The Board of Directors of the Company will consider these factors with the primary focus on the benefits to the company and its shareholders.

In addition, the Company will be responsible for financing and providing support services to companies within the Group e.g. finance and accounting, legal, and investor relation related works to Wisdom and SNT in place of STEC.

Additional information regarding nature of business of the Company can be found in Part 1 Section 3.2 Business Overview

**2.1.3 Risk Factors**

Since the Company operates as a holding company with investments in other companies, the risks the Company may face are related to the risks arising from STEC's operations, including those of the Company's subsidiaries, associated companies, and investments in other companies, both directly and indirectly, following the transfer of shares from STEC as part of the restructuring plan. The Company's risk factors can be summarized as follows:

**1. Risk from Relying on the Operation Result and Dividend from Subsidiaries and Associated Companies**

Since the Company operates as a holding company and does not generate significant revenue from its own operations, the Company's performance and cash flow are dependent on the performance, cash flow, and dividend policies of the Company's subsidiaries and associated companies in which the Company invests. If these subsidiaries and associated companies encounter business difficulties and experience negative impacts on their performance, financial position, and ability to pay dividends, it will also adversely affect the Company's performance and cash flow.

After the completion of the Restructuring plan, the Company will implement the policy for the Company's subsidiaries to pay the dividend at least 40% of their net income in separated financial statement after deducting the corporate income tax and other reserves in accordance with the law and the articles of association of the subsidiaries. Nevertheless, the dividend payout may be less than the policy considering several factors such as the economic situation, financial results, the financial position, cash flows, working capital, investment plan, business expansion, liabilities. The dividend payout will be subjected to conditions and limitations as stated in the loan contract and other justifiable reasons without any conflict or any breaches of the law and regulation.

---

## **2. Risk from New Business Expansion**

Upon completion of the restructuring plan, the Company may expand its investments into other new businesses, such as technology and information technology sectors with high-growth capabilities. If the future performance of these new businesses does not meet expectations, it could lead to a decrease in returns for shareholders.

However, the Company will ensure effective corporate governance and management of operations by recruiting personnel with expertise and knowledge to conduct feasibility of the projects and devise strategic plans for the business to effectively serve the needs of each target audience. Additionally, the Company will establish rigorous risk management protocol strictly and securely tailored to each business to maximize the shareholder's benefits.

## **3. Risk Associated with Investing in New Business Ventures**

The Company plans to expand its investment into new businesses to generate recurring income and facilitate growth. However, if the future performance of these new businesses does not meet expectations, the Company's cash flow and ability to use debt as the leverage could be hindered, potentially damaging the ability to invest in new projects. The board of directors of the Company will consider potential investments thoroughly, emphasizing synergy with existing business and prioritizing shareholders' benefits to enhance the likelihood of achieving expected future performance.

## **4. Risk Associated with Failure to Comply with Laws and Strict Regulations**

After the completion of the Restructuring Plan, the Company may expand its investment into new businesses which may need approval from the shareholders and/or related organization, both domestic and international, for example, project owners in the Public-Private Partnership (PPP) schemes. The Company may also need to operate in accordance with regulations or directives issued by these regulatory authorities. Additionally, the Company will continuously monitor relevant regulations and strictly comply with them, prioritizing the Company's and its shareholders' best interests. Moreover, the Company may face indirect impact and risks if its subsidiaries, associated companies, an investments in other companies fail to comply with applicable laws and regulations; therefore, as the parent company, the Company will oversee its subsidiaries to ensure strict and thorough compliance with relevant laws and regulations.

## **5. Risk from the Success of the Restructuring Plan**

After the tender offer, STEC including its subsidiaries and associated companies will operate the core business of the Company according to the Notification of the SET Re: Rules, Conditions, and Procedures Governing the Listing of Ordinary or Preferred Shares Issued for Capital Increase B.E. 2558 (as amended). However, in case that it appears that the number of the shares accepted for sales through the tender offer for securities at the end of the tender offer period is less than 75 percent of the total shares of STEC, the company will cancel the tender offer and the transfer of subsidiaries, associated companies' shares, and investment in other companies held by STEC to the Company or a subsidiary of the Company according to the Restructuring Plan.

Moreover, after the completion of share swap transaction, the Company will proceed with the acquisition of subsidiaries, associated companies' shares, and investments in other companies that STEC held at cost. The transaction may pose a tax liability risk to STEC as the Revenue Department has the authority to conduct tax basis assessment on the market value at the date of the transaction, in accordance with Section 65 bis (4) of the Revenue Code. STEC as a transferer of subsidiaries, associated companies, and investments in other companies, will transfer the shares at no less than market value, unless there are justifiable reasons. To mitigate tax liability risks, STEC plans to consult with the Revenue Department. It is anticipated that the share transfer will occur at book value. Should the consultation indicate that STEC might face significant tax burdens, STEC may consider canceling or altering the transaction terms, always prioritizing the best interests of the shareholders.

#### **6. Risk from Listing of the Ordinary Shares of the Company to be a Listed securities on the SET**

The Company intends to offer its ordinary shares before the SET approves the listing of the Company's ordinary shares as registered securities. Nonetheless, the SET will consider to approve the listing of ordinary shares of the Company as registered securities in place of the ordinary share of STEC when the Company receives approval from the SEC Office to issue and offer new securities in accordance with the Notification No. TorJor. 34/2552. In addition, the Company must meet all the criteria required such as the requirement for the listing of ordinary shares as registered securities. Furthermore, the number of shares in STEC held by the Company after the completion of the tender offer must satisfy the criteria in which STEC is considered a subsidiary conducting the core business of the Company.

For the reasons stated above, the Company is still subjected to risks of not receiving approval from the SET to list the Company's ordinary shares as registered securities on the SET. Therefore, in the case that the ordinary shares of the Company cannot be listed on the SET, investors may face the liquidity risks when trading the Company's ordinary shares and may encounter risks regarding returns from selling the Company's ordinary shares that may not meet expectations. However, the Company will continuously monitor relevant announcements, regulations, and laws and will strictly comply with them, prioritizing the best interests of the Company and its shareholders.

#### **7. Risk of Complete Control Dependence on Tender Offer Acceptance Rate**

In the case that all shareholders of STEC accept the tender offer, the Company will hold all shares of STEC as intended as the objective of the Restructuring Plan. The Company will then have complete control over STEC and will be able to fully consolidate STEC's financial position and financial results in its consolidated financial statements. However, if shareholders of STEC accepted the sales of less than 100.00% of all shares of STEC with voting rights, the Company will not have complete control over STEC and will have to recognize STEC's financial position and financial results proportionately to its shareholding. Additionally, in case shareholders of STEC accept the tender offer for less than 75% of STEC's total shares, the Company will cancel the tender offer and the transfer of subsidiaries, associated companies' shares, and investments in other companies held by STEC to the Company or a subsidiary of the Company in accordance with the Restructuring Plan. The Company and STEC will make every effort to disclose

information regarding the tender offer to all shareholders of STEC, ensuring their best interests, including disclosures through the Stock Exchange, issuing warnings, and providing details regarding the tender offer transaction to shareholders via phone calls.

If shareholders other than STEC, persons acting in concert with the Company (Concert Party), and persons under Section 258 of the Company hold in aggregate not more than 5% of the total voting shares of STEC (if shareholders other than the Company, persons acting in concert with the Company, and persons under Section 258 of the Company hold in aggregate more than 5% of the total voting shares of STEC, written consent can be obtained from all shareholders indicating their intention to not receive such information), STEC will not be obligated to information regarding the financial position and financial results of the securities issuing company as per the Notification to the Capital Market Supervisory Board No. TorJor. 44/2566 Re: Rules, Conditions and Procedures for Disclosure regarding Financial and Non-financial Information of Securities Issuers. Furthermore, the directors, executives, and auditors of STEC will not be required to prepare and disclose reports on securities and future contracts holdings of directors, executives, and auditors as per the SEC Office's Notification No. SorJor. 38/2561 Re: Preparation of Reports on Changes in Securities and Derivatives Holding of Director, Executive, Auditor, Plan, Preparer and Plan Administrator, which effective on 15 August 2018 onward.

In this case, the Company will maintain the proportion of share distribution by ensuring that the number of common shareholders who are minority shareholders (free float) is not less than 150 individuals. These shareholders must collectively hold no less than 15% of the Company's paid-up capital in accordance with the regulations of the SET regarding the listing of ordinary or preferred shares as securities in 2015 (and its amendments).

The details of the company's risks are disclosed in Section 1, Part 3.3.1, The Company's Risk Management

#### **2.1.4 Research and Development**

– None –

#### **2.1.5 Assets Used in the Business Operations**

The Company was registered on December 27, 2023. As of March 31, 2024, the Company does not yet have any significant fixed assets, as it has not commenced any substantial operations of its own. Therefore, all fixed assets used in the business discussed in this section will be the assets of STEC, including STEC's subsidiaries and associated companies, which the Company will acquire from STEC upon completion of the Restructuring Plan.



### 2.1.6 Future Projects

After the completion of the tender offer, the Company plans to invest in businesses as follows:

(1) Construction Contracting Business

Including bidding for large-scale construction projects for both the public and private sectors, such as the construction of the second runway and taxiway at U-Tapao International Airport, expressway construction, the second phase of double-track railway construction, and the project to move electrical cables underground.

(2) Utilities and Power Business

Including investments in a Data Center on Bangna-Trad Road, which is currently finalizing its user agreements, and investments in clean energy power plants both domestically and internationally.

(3) Logistics and Transportation Business

Including concession projects for the extension of the Utraphimuk elevated expressway from Rangsit to Bang Pa-in (M5) and the Phuket Expressway project (Kathu-Patong), as well as other public-private partnership (PPP) concession projects that are about to be tendered.

(4) High Growth Business

Including mergers and acquisitions or investments in new businesses that can generate high returns

### 2.1.7 Legal Disputes

The Company was incorporated on 27 December 2023; therefore the Company does not have any legal disputes that could significantly impact its assets not are there any significant legal disputes affecting its business operations as of 31 March 2024.

### 2.1.8 Other Important Information

General Information of the Company

Topic	Details
Company Name	: Stecon Group Public Company Limited
Company Registration Number	: 0107566000763
Registration Date	: 27 December 2023
Headquarter Location	: 32/59-32/60 Sino-Thai Tower Bldg. 29-30 Fl. Sukhumvit 21 (Soi Asok) Rd. Khlong Toei Nuea, Vadhana, Bangkok 10110
Nature of Business Operations	: The Company operates as a holding company, investing in other companies. Its core businesses include (1) Construction Contracting Business (2) Utilities and Power Business and (3) Logistics and

		<p>Transportation Business. Following the Restructuring Plan, the Company subsidiaries operating in the core business will include (1) STEC (2) Wisdom (3) SNT (4) Stecon Power (5) DC Power BN1 (6) Stecon Logistics and (7) Investment Company (Onshore/Offshore) (Newly established company after the Restructuring Plan). The Company's associated company operating in the core business will include (1) UTA (2) UTB (3) NBM (4) EBM (5) BGSR 6 and (6) BGSR 81</p>
Registered Capital	:	<p>1) The Company has an initial registered capital of Baht 10,000, consisting of 10,000 shares and a par value of Baht 1 per share.</p> <p>2) The Company has increased its registered capital to match the paid-up capital of STEC, amounting to Baht 1,525,106,540 on March 7, 2024, according to the resolution passed by the Extraordinary General Meeting of Shareholders No. 1/2024 of the Company held on 4 March 2024 which approved the capital increase. The increase was accomplished by issuing 1,525,106,540 new ordinary shares with a par value of 1 Baht per share, offered to the shareholders of STEC in exchange for the Company's ordinary shares at a swap ratio of 1 ordinary share of STEC to 1 ordinary share of the Company.</p> <p>3) The Company will reduce its registered capital by 10,000 Baht following the completion of the shareholding and management restructuring plan. The reduction is in accordance with the resolution passed by the Extraordinary General Meeting of Shareholders No. 1/2024 held on 4 March 2024 which approved the capital reduction by decreasing 10,000 ordinary shares with a par value of 1 Baht per share. This reduction will occur after the completion of the shareholding and management restructuring plan.</p>
Registered and Paid-up Capital	:	10,000 Baht (10,000 Shares, Par value 1 Baht per Share)
Telephone	:	0-2260-1321-2
Fax	:	0-2260-1339
Website	:	-

### 2.1.9 Detail of Securities and Shareholders

As of March 31, 2024, the Company has a registered capital of 1,525,116,540 Baht, divided into 1,525,116,540 ordinary shares with a par value of 1.00 baht per share. On March 7, 2024, the Company increased its registered capital from an initial 10,000 baht to 1,525,116,540 baht by issuing 1,525,106,540 new ordinary shares with a par value of 1.00 baht per share. This increase in registered capital, amounting to 1,525,106,540 baht, matches the paid-up capital of STEC and is intended to facilitate the full securities tender offer of STEC from its existing shareholders through an ordinary share swap ratio of 1 ordinary share of STEC

for 1 ordinary share of the Company. The increase in registered capital was approved by the Company's Extraordinary General Meeting of Shareholders No. 1/2024, held on March 4, 2024.

The Company will proceed to decrease its initial registered capital by 10,000 Baht once the Company has completed the shareholding and management restructuring according to the resolution of the shareholders which was passed in the Extraordinary General Meeting of Shareholders No. 1/2024 on 4 March 2024 to decrease the common share outstanding by 10,000 shares with a par value of 1 Baht per share. The current shareholders of the Company are all STEC employees solely for the execution of the Restructuring Plan. The details of the Company Shareholders are as follows:

#### List of Shareholders of the Company

No.	List of Shareholders	Number of Shares (Unit : Shares)	Portion of Shares Held (Unit : %)
1	Mr. Chaiyaporn Imcharoenkul	690	6.90
2	Mr. Thitiphan Nganprasoetsakun	665	6.65
3	Mr. Kasemsak Yimlamai	665	6.65
4	Mr. Prasert Sripipattanakul	665	6.65
5	Mr. Worawut Klaimark	665	6.65
6	Miss Pan-apon Krobbang	665	6.65
7	Mr. Amornthep Latthi	665	6.65
8	Mrs. Kanchana Varoonchotikul	665	6.65
9	Miss Nithima Sangiemsak	665	6.65
10	Mr. Suradech Khayanpianphakit	665	6.65
11	Mr. Kitti Denduangboripant	665	6.65
12	Mrs. Krongkaew Trakulsak	665	6.65
13	Mr. Issara Srisaart	665	6.65
14	Mr. Charunphong Assawaphaisarnkul	665	6.65
15	Miss Sathit Sangnet	665	6.65
<b>Total</b>		<b>10,000</b>	<b>100.00</b>

After the Company completes the tender offer for all shares of STEC at a share swap ratio of 1 ordinary share of the Company, with the compensation paid in newly issued ordinary shares in exchange for ordinary shares of STEC, the shareholders of STEC will become shareholders of the Company. The details of the shareholders, including the top 10 shareholders of STEC as of March 29, 2024, the latest book closure date, are disclosed in Section 1, Part 3.9.2, Shareholding Structure - STEC.

---

## 2.1.10 Management Structure

### Overview of the Management Structure

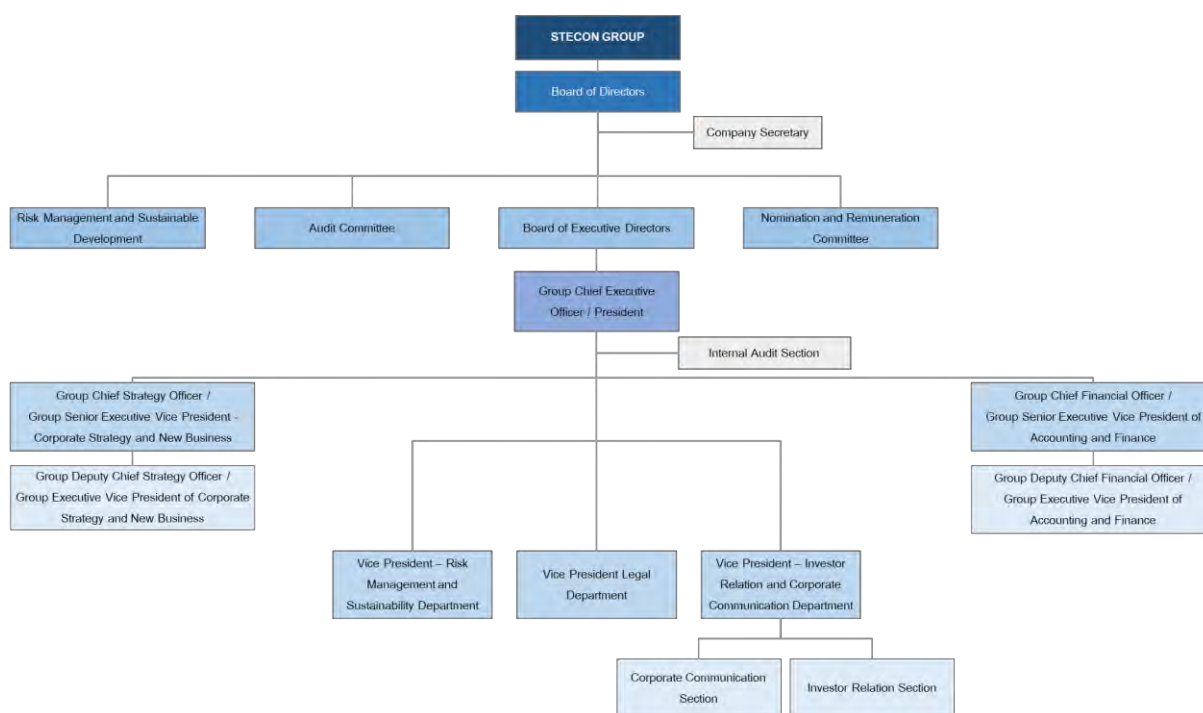
The Company will be the parent company of the business group according to the shareholding and management restructuring plan. The Company operates as a holding company, with core businesses in (1) Construction Contracting Business (2) Utilities and Power Business and (3) Logistics and Transportation Business, conducted through its subsidiaries and associated companies.

The corporate governance and management structure of the Company will consist of the same directors and executives currently serving STEC. Additionally, to ensure the continuity of governance and management at STEC, more than half of the non-independent directors must have been with the Company for at least one year.

The Company's management structure will closely resemble that of STEC. Most, if not all, directors of the Company will be the same as those of STEC, managing both the Company and STEC concurrently. The governance will be overseen by 5 committees including 1. The Board of Directors 2. The Risk Management and Sustainable Development Committee 3. The Audit Committee 4. The Board of Executive Directors 5. The Nomination and Remuneration Committee. In this regard, the Company, as a parent company of the business group, will oversee the governance and management of its various businesses through the Board of Directors and sub-committees of its subsidiaries and associated companies. The Company will focus on efficient and transparent business management, adhering to the principles of good corporate governance in compliance with the laws and regulations of the SEC Office, the SET, and other relevant regulatory authorities.

The details of the Company's corporate governance structure following the shareholding and management restructuring are as follows:

**Corporate Governance Structure Following the Shareholding and Management Restructuring Plan**



**Remark:** The risk management and sustainable development department, the legal department, and investor relation and corporate communication departments are all considered support functions (back office) and not operational functions (operations). They should maintain independence from other departments and report directly to the Group Chief Executive Officer/President, in line with STEC's current organizational structure. The Company is currently in the process of recruiting an executive for the position of the Group Executive Vice President of Strategy and New Business.

**Board of Directors and Sub-committees**

The structure of the company's Board of Directors and subcommittees is as follows:

**List of the Company's Board of Directors**

No.	List of Board of Directors	Position	Shareholding Proportion (Unit: %)
1	Mr. Vallop Rungkijvorasathien <sup>1/</sup>	Chairman of the Board of Directors	-
2	Mr. Pakpoom Srichamni	Director / Chairman of the Board of Executive Directors / Risk Management and Sustainability Development Committee	-
3	Mrs. Jaikaew Tejapijaya	Director / Board of Executive Directors / Nomination and Remuneration Committee	-
4	Mr. Jarunat Jirratsatit	Director / Board of Executive Directors / Risk Management and	-

No.	List of Board of Directors	Position	Shareholding Proportion (Unit: %)
		Sustainability Development Committee	
5	Mr. Chamni Janchai <sup>2/</sup>	Independent Director / Chairman of the Audit Committee	-
6	Police Colonel Pravesana Mulpramook	Independent Director / Audit Committee / Chairman of the Nomination and Remuneration Committee	-
7	Mrs. Monrudee Gettuphan	Independent Director / Audit Committee / Nomination and Remuneration Committee	-
8	Mr. Apivut Thongkam	Director / Chairman of the Risk Management and Sustainability Development Committee	-
9	Mr. Masthawin Chamvirakul	Director	-
10	Miss Rapeepan Luangaramrut	Independent Director	-
11	General Dr.Surapan Poomkaew	Independent Director	-
12	Mr. Thanathip Vidhayasirinun	Independent Director	-

Remark: <sup>1/</sup> In the case where the Chairman of the Board is a director with knowledge and expertise in the company's core business but does not qualify as an independent director, the company has stipulated that the composition of the board must include more than half independent directors, or that independent directors participate in determining the agenda for board meetings. This ensures that the board structure complies with the principles of good corporate governance for companies as per the 2017 Corporate Governance Code.

<sup>2/</sup> Mr. Chamni Janchai is an independent director assigned to participate in setting the board meeting agendas and serves as the chairman of the audit committee. This individual has sufficient knowledge and experience to review the reliability of financial statements.

**List of the Company's Subcommittees**

No.	List of Subcommittees	Audit Committee	Board of Executive Directors	Nomination and Remuneration Committee	Risk Management and Sustainability Development Committee
1	Mr. Pakpoom Srichamni	-	Chairman	-	✓▪
2	Mrs. Jaikaew Tejapijaya	-	✓▪	✓▪	-
3	Mr. Jarunat Jiraratsatit	-	✓▪	-	✓▪
4	Mr. Chamni Janchai	Chairman	-	-	-
5	Mrs. Monrudee Gettuphan	✓▪	-	✓▪	-
6	Police Colonel Pravesana Mulpramook	✓▪	-	Chairman	-
7	Mr. Apivut Thongkam	-	-	-	Chairman

**Executives**

The structure of the company's executives is as follows:

**List of the Company's Executives**

No.	List of Executives	Position
1	Mr. Pakpoom Srichamni	Group Chief Executive Officer/President / Director / Chairman of the Board of Executive Directors / Director of Risk Management and Sustainability Development Committee
2	Mrs. Jaikaew Tejapijaya	Group Chief Financial Officer/Group Senior Executive Vice President of Accounting and Finance / Director / Board of Executive Directors / Director of Nomination and Remuneration Committee
3	Mr. Somsakul Vinichbut <sup>1/</sup>	Group Chief Strategy Officer/Group Senior Executive Vice President of Corporate Strategy and New Business / Group Deputy Chief Strategy Officer/Group Executive Vice President of Corporate Strategy and New Business (Acting)
4	Mrs. Krongkaew Trakulsak	Group Deputy Chief Financial Officer/Group Executive Vice President of Accounting and Finance

**Remark:** <sup>1/</sup> The Company is in the process of recruiting an executive to serve as Group Executive Vice President of Strategy and New Business/Senior Vice President of Strategy and New Business. Currently, Mr. Somsakul Vinichbut is acting in this position.

---

### **2.1.11 Corporate Governance**

The Company, as the parent company of the business group, recognizes the importance of good corporate governance and believes that it enhances transparency, efficiency, and support sustainable growth of the Company. Therefore, the Company has decided to establish good corporate governance principles (Corporate Governance) based on the 2017 Good Corporate Governance Guidelines for Listed Companies by the SEC Office. These principles serve as a guide for the Board of Directors to ensure the Company's long-term performance, credibility with shareholders, and investors, as a listed company on the SET. The Company aims to conduct business efficiently, ethically, and beneficially to society, while reducing negative environmental impacts and adapting to business changes. The Company's corporate governance principles are also aligned with the good corporate governance policies of STEC, of which the details have been disclosed in the annual report (56-1 One Report) of STEC.

### **2.1.12 Social, Economy, and Environmental Responsibility**

The Company recognizes the importance of participating in the development of communities and society related to its business, considering stakeholders such as employees, partners, customers, communities, and society, regarding their quality of life and environment, including education. This ensures that communities and society grow and develop alongside urban development. To achieve concrete participation and development of communities and society, the following policies are established:

1. The Company is responsible to society and refrains from any actions that may harm the community and society.
2. The Company aims to reduce the impacts of its operations, fostering understanding to minimize conflicts and resolve complaints arising from its construction projects to achieve the highest satisfaction.
3. The Company places importance on community and societal development by supporting and participating in public benefit activities or other activities that meet the needs of the community and society to maximize their benefits.
4. The Company focuses on educational development, promoting knowledge, understanding, and various skills among stakeholders, employees, communities, and society.
5. The Company prioritizes the safety development of communities and society by ensuring that its operations consider the safety of living conditions, health, and the security of life and property.
6. The Company emphasizes the value of helping communities and society, including providing relief to disaster victims, to enhance the quality of life regarding living conditions, environment, and hygiene.
7. The Company ensures accessibility to information by establishing channels for disseminating information about its operations, allowing communities and society to access it easily and setting up channels for receiving comments, suggestions, and complaints.



---

Additionally, the Company, as the parent company of the business group, acknowledges its responsibility to conduct business with consideration for society, the economy, the environment, and good corporate governance to achieve sustainable growth. To support the Company's vision and mission and ensure comprehensive operations that meet its objectives, the Company has established environmental and climate change policies as guidelines for conducting business while considering the preservation and prevention of environmental impacts as follows:

1. Strictly comply with relevant environmental laws, regulations, and standards.
2. Manage and control environmental operations, including air quality management, noise level management, water quality management, waste and garbage management, climate change and greenhouse gas management, efficient use of resources, and biodiversity, ensuring effective and efficient operations. Regularly report and assess performance.
3. Implement measures from environmental impact assessment reports or other related measures to mitigate potential environmental impacts arising from the Company's activities.
4. Support activities, products, or services that are environmentally friendly to reduce environmental impacts.
5. Promote environmental awareness and participation in environmental operations, conservation efforts, and the efficient use of resources among personnel and relevant stakeholders.
6. Support the continuous development of personnel's knowledge and experience in environmental operations and climate change.
7. Develop management systems, promote environmental technologies and innovations to enhance competitive capabilities, and aim for sustainable growth.

The Community and Social Development Policy related to business, as well as the Environmental and Climate Change Policy, were approved by the Board of Directors at Meeting No. 2/2567 on February 27, 2024, and have been in effect since February 27, 2024.

#### **Policy and Commitment to Sustainability**

The Company and its subsidiaries within the Group conduct business with an awareness of the importance of sustainable business development by creating value in economic, social, environmental, and good governance aspects. To support the company in achieving its vision and mission, it has established a sustainable business development policy that considers good governance, social, environmental, and all stakeholder interests in line with international guidelines and the requirements of the SEC Office as follows:

1. Economic Value Creation - The company's primary economic goal is to generate appropriate and continuous returns or profits by growing its existing business and seeking new business opportunities.
2. Social Value Creation - The company operates responsibly towards society, adhering to international standards that minimize potential operational impacts and considering stakeholders such as employees, partners, customers, and communities. The company also emphasizes safety,

occupational health, and the work environment, respects human rights, develops personnel, and contributes to various social causes such as education and disaster relief.

3. Environmental Value Creation - The company is committed to operating with environmental awareness and addressing climate change. It has established policies, practices, monitoring, and continuous environmental development. Training and education are provided to ensure compliance with relevant work standards, and efforts are made to support and promote environmental conservation and mitigate business-related environmental impacts.
4. Good Governance Value Creation - The company prioritizes fair, transparent, and ethical business conduct that considers its stakeholders. It employs appropriate risk management, innovates to enhance company capabilities, and strives for sustainable and stable growth through good governance policies and practices as outlined by the Securities and Exchange Commission and the Stock Exchange of Thailand.

This sustainable business development policy was approved by the company's Board of Directors at the meeting No. 2/2567 on February 27, 2024, and has been enforced since February 27, 2024.

#### **2.1.13 Internal Control and Risk Management**

The Company places great importance on internal control systems and risk management. Therefore, it has adopted both local and international risk management approaches and adapted them to the organizational context. This leads to good governance and management, reduces the likelihood and impact of risks both internally and externally, identifies opportunities, and appropriately responds to stakeholder expectations. Consequently, the Company has established the following risk management policy:

1. The Company establishes an enterprise risk management framework to ensure appropriate risk management practices in accordance with good corporate governance principles. It also promotes a risk management culture to foster understanding, awareness, and shared responsibility. All executives and employees of the organization are considered owners of risk and must be conscious of the risks associated with their respective departments and the organization.
2. The Company integrates risk management into the strategic planning process, including the establishment of objectives, goals, and organizational plans.
3. The Company establishes comprehensive and sufficient guidelines or measures for effective risk management. These guidelines enable the identification, assessment, prioritization, and determination of risk factors. Risk assessment is conducted based on two aspects: the likelihood of an event occurring and the severity of its impact. The Company sets an acceptable risk level (Risk Appetite) and implements appropriate risk response strategies. Continuous reporting, monitoring, and evaluation of risk management are conducted throughout the organization. The detailed procedures are as follows:

---

**Risk Identification**

The Company must determine acceptable risk levels (Risk Identification) by defining the decision-making scope and the acceptable impacts of those decisions to ensure sustainable operations and the achievement of set objectives. This encompasses five areas of risk:

1. Strategic Risk
2. Financial Risk
3. Operational Risk
4. Compliance Risk
5. Fraud Risk

**Risk Assessment**

Risk assessment refers to the estimation of the likelihood of the risk occurring and its frequency, as well as the potential impact and its severity. If a risk has a high likelihood of occurring frequently and can cause significant damage, it will be classified as a priority risk that needs to be addressed first.

**Risk Responses**

The above risk assessment allows the Company to prioritize the risks to be addressed. The Company has established methods or strategies to resolve or mitigate risks as follows:

1. **Accepting the Risk (Take):** This strategy involves taking no action to reduce the risk. The Company considers the risk to be very low, and deciding to reduce it might incur excessive costs or time, thus choosing to accept the risk.

2. **Controlling the Risk (Treat):** This involves reducing the likelihood of the risk occurring, such as through quality control (QC), modifying work processes, or implementing monitoring measures.

3. **Avoiding the Risk (Terminate):** This strategy entails eliminating the risk if the costs outweigh the benefits, such as canceling a project.

4. **Transferring the Risk (Transfer):** This involves passing the risk to a third party, such as through insurance.

This Risk Management Policy of the Company was approved by the Board of Directors at Meeting No. 2/2567 on February 27, 2024, and has been in effect since February 27, 2024.

The Company has assigned the Audit Committee with the authority and duties that include reviewing the Company's internal control system and internal audit system to ensure they are suitable for business operations and effective. The Committee is also responsible for ensuring the Company complies with securities and exchange laws, the regulations of the SET, and other laws related to the Company's business. Additionally, the Committee reviews related party transactions or transactions that may involve conflicts of interest.

Moreover, the Company has established the Risk Management and Sustainable Development Committee. This committee is responsible for formulating risk management policies covering overall risk

management, including key risks aligned with the company's objectives, main goals, strategies, and acceptable risk levels. This serves as a framework for the risk management process throughout the organization, ensuring consistency in direction, and is proposed to the Board of Directors for consideration. The committee oversees that the Company and its subsidiaries identify risks and consider both external and internal factors that might prevent the Company and its subsidiaries from achieving their objectives. The charters, policies, and practices mentioned align with those of STEC, which STEC has consistently implemented.

Furthermore, to enable the Company to monitor, supervise, and manage the activities of its subsidiaries and associated companies that conduct core business operations, as well as to ensure these subsidiaries and associated companies comply with the measures, mechanisms, and policies set by the Company, the Company has established a policy for the governance and management of subsidiaries and associated companies. This policy outlines various measures and mechanisms, including the appointment or nomination of individuals as directors and executives in subsidiaries or associated companies, at least proportionate to the Company's shareholding in these entities. It also clearly defines the qualifications and scope of duties of the appointed directors and executives. However, the implementation of this policy may depend on the Company's shareholding proportion, the approval of future co-investors, and relevant laws.

Additionally, the Company has conducted an adequacy assessment of the internal control system using the assessment form from the SEC Office, which aligns with the international standards of COSO (The Committee of Sponsoring Organizations of the Treadway Commission), comprising the following 5 components:

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information and Communication
5. Monitoring Activities

The adequacy assessment of the current internal control system used by STEC was conducted alongside the Company's internal control system adequacy assessment. This assessment was presented to the Audit Committee for approval before the Board of Directors' Meeting No. 2/2567 on February 27, 2024. The meeting was attended by 12 directors, including 6 independent directors, 3 of whom are Audit Committee members. After reviewing the internal control adequacy assessments of both the Company and STEC, the Board concluded that the Company's internal control and risk management systems, aligned with STEC's, are adequate and appropriate.

Furthermore, for the subsidiaries that the Company may establish to support its future business operations and growth, the Company will continue to emphasize the importance of the internal control system. It will define the scope and conduct internal control and risk management audits in a manner that

is appropriate and consistent with its business operations, adhering to the same standards. This will encompass subsidiaries engaged in primary business activities as well as any future subsidiaries.

#### **2.1.14 Related Party Transactions**

Since the Company was established on December 27, 2023, to implement the shareholding and management restructuring plan of STEC and has not yet conducted any business activities on its own, there have been no significant related party transactions during the period from December 27, 2023, to March 31, 2024.

#### **2.1.15 Key Financial Information**

The company was established on December 27, 2023, and has not yet conducted any significant business operations of its own. Therefore, there are no operational results or revenues. However, upon completion of the shareholding and management restructuring plan, if the company can exchange all STEC shares from the existing shareholders, the operating results and financial position of the company and its subsidiaries under the new structure for the financial statements for the years ended December 31, 2021, to 2023 and for the three-month period ended March 31, 2024, will not differ significantly from the operating results and financial position of STEC. The pro forma financial information is disclosed in Section 1, Part 3.15.7, Pro Forma Financial Statement of STEC

#### **2.1.16 Management Discussion and Analysis (MD&A)**

The Company was established on December 27, 2023, to implement the shareholding and management restructuring plan. Therefore, as of the date the Company submits the application form for the approval to offer newly issued securities along with the tender offer for existing securities of the listed company to restructure the shareholding and management ("Form 69/247-1") to the SEC Office on April 30, 2024, the Company has prepared financial statements for the period from December 27, 2023 (the date of the Company's registration), to December 31, 2023, and interim financial statements for the three-month period ended March 31, 2024. During this period, the Company has not conducted any significant business activities. Therefore, the Company's financial statements do not yet reflect and cannot be used to analyze the Company's operational performance and financial position.

The Company will make a tender offer for all securities of STEC, with the method of payment being newly issued common shares in exchange for STEC's common shares at a swap ratio of 1 STEC common share for 1 Company common share. Upon completion of the tender offer, the Company will list its common shares as registered securities on the Stock Exchange in place of STEC's securities, which will be delisted on the same day. The number of STEC shares held by the Company after the tender offer must ensure that STEC becomes a subsidiary operating in the Company's core business, in accordance with the regulation of the SET Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (2015) (as amended)

Factors or Events That May Have a Significant Impact on the Company's Financial Position and Operating Results in the Future (Forward Looking)

In relation to the scheduled offering of the Company's securities along with the tender offer for STEC's securities, this coincides with the period when the Company's financial statements for the second quarter of 2024 will be disclosed to the public. The Company and its financial advisor have reviewed the draft financial statements for the second quarter of 2024 prior to the review by the Company's certified public accountant. The Company preliminarily certifies that:

- (1) The Company was registered as a public limited company on December 27, 2023, to serve as the holding company of the group as part of the restructuring plan. It operates as a non-operating holding company, meaning it does not conduct business operations of its own but holds shares in other companies with the purpose of controlling those businesses. Therefore, the Company does not have any operating results for the three-month and six-month periods ended June 30, 2023 (Q2 2023) to compare with the operating results for the three-month and six-month periods ended June 30, 2024 (Q2 2024).

Please refer to the details of the Company's operating results for the three-month and six-month periods ended June 30, 2024 (Q2 2024) in the following table:

**Income Statements of the Company for the three-month period ended June 30, 2024**

Income Statements	June 30, 2024 (Unreviewed)
	Thousand Baht
Revenue	-
Expense	
Administrative Expense	(880)
<b>Total Expense</b>	(880)
<b>Loss for the Period</b>	(880)

**Income Statements of the Company for the six-month period ended June 30, 2024**

Income Statements	June 30, 2024 (Unreviewed)
	Thousand Baht
Revenue	-
Expense	
Administrative Expense	(1,190)
<b>Total Expense</b>	(1,190)
<b>Loss for the Period</b>	(1,190)

- 
- (2) On June 17, 2024, the Company invested in Stecon Logistics and Transportation Co., Ltd. ("Stecon Logistics") as part of its restructuring plan. The Company paid a total of 10,000 THB for the ordinary shares, resulting in 100% ownership of Stecon Logistics. Stecon Logistics was established as a subsidiary to carry out the Company's primary business activities, which include investments in transportation infrastructure projects such as the management and operation of expressways, railways, and airports. Additionally, it was set up to receive shares in joint ventures transferred from STEC as part of the restructuring plan.
  - (3) The Company did not engage in any additional related-party transactions with individuals who might have conflicts of interest during the second quarter of 2024, aside from those previously disclosed in Section 1, Item 2.1 "Summary Information of the Issuing Company (the Company)" and Section 1, Item 3.14 "Related-Party Transactions," which cover the three-month period ended March 31, 2024 (Q1 2024), and the period from December 27, 2023 (the date of the Company's registration) to December 31, 2023.
  - (4) There were no significant changes in the Company's key management personnel during the second quarter of 2024 beyond what has already been disclosed in the prospectus.
  - (5) The Company does not have any additional ongoing projects or planned investments beyond what has already been disclosed in Section 1, Item 3.6 "Future Projects."
  - (6) The Company has no other material information arising in the second quarter of 2024 that investors should be aware of for making informed investment decisions, beyond what has already been disclosed in the securities offering prospectus.

Therefore, management's analysis and discussion of the Company's financial position and performance will reference the management's analysis and discussion of STEC's financial position and performance, as STEC will become a subsidiary of the Company upon completion of the share swap. The details of the management's analysis and discussion of the Company's financial position and performance, according to the consolidated financial statements for the years ending December 31, 2021, to December 31, 2023 and as of March 31, 2024, are disclosed in Section 1, Part 3.16: Management's Analysis and Discussion.

---

## 2.2 Executive Summary of the company offered to be tendered (STEC)

### 2.2.1 Policy and Business Overview

Sino-Thai Engineering and Construction Public Company Limited (“**STEC**”) is a leading engineering and construction company in Thailand, established in 1962. STEC has grown and played a significant role in laying the foundation for the country's development as a key player in the construction industry. This industry is crucial and acts as one of the main mechanisms driving the country's economic growth through a variety of construction projects, including (1) Infrastructure construction, such as mass transit rail systems, elevated roads, expressways, roads, and bridges (2) Electrical and energy construction, such as power plants and oil refineries (3) Industrial construction, such as petrochemical plants and large industrial factories (4) Building construction, such as office buildings, condominiums, public buildings, air traffic control towers, aircraft maintenance centers, sports complexes, convention centers, museums, hospitals, schools, and passenger terminals and (5) Environmental construction, such as wastewater treatment plants, irrigation systems, and water supply plants. STEC remains committed to delivering high-quality construction projects with the ultimate goal of achieving standards of superior quality, timely delivery, and fair pricing. The Company emphasizes safety, environmental considerations, and hygiene, and is dedicated to meeting the needs of its clients.

STEC has the following vision, mission, strategic plans, and future strategic plans as follows:

#### **Vision**

Aiming to become a leading engineering and construction company in Thailand and ASEAN, delivering projects to clients with international standards for sustainable growth.

#### **Mission**

- (1) To engage in construction business with a focus on achieving excellence in all aspects to meet customer needs, by delivering high-quality work on time and at fair prices, while prioritizing the highest safety standards.
- (2) To develop management systems to be efficient and effective, with continuous organizational improvements in line with good corporate governance principles.
- (3) To focus on ensuring the organization's stable and sustainable growth over the long term.
- (4) To develop new businesses related to the Core Business to diversify revenue streams and mitigate risk

#### **Strategic Plans**

STEC is committed to becoming a leading engineering and construction company, operating both domestically and internationally, with a focus on international standards and the highest levels of safety. (Loss Time Accident = 0)

In this regard, STEC has a strategy to enhance the organization's growth and profitability by

- (1) Focus on core business in construction
- (2) Delivering the best quality services, on time with a high safety standard to our valued customers



- (3) Emphasize cost leadership
- (4) Maintaining healthy financial strength
- (5) Maintaining operational excellence
- (6) Develop human capital continuously

In addition, STEC is committed to conducting its operations with a focus on safety, environmental protection, and social impact. The company has established strict policies, practices, monitoring procedures, and development programs related to safety, the environment, and social responsibility. This includes providing education and training to ensure that all processes comply with relevant safety and environmental standards, as well as supporting environmental conservation efforts and minimizing potential social impacts arising from STEC's construction activities.

### **Future Strategic Plan**

Although the construction industry has faced pressures from macroeconomic risks and declining profit margins due to increased competition over the past five years, there are still rising opportunities as the economy begins to recover and the government gradually opens new projects for bidding. STEC plans to increase construction profitability by expanding its backlog of large-scale projects with favorable profit margins. Moreover, STEC will conduct feasibility studies to create added value for its business in the future.

In this regard, additional information about the strategic plan, mission, corporate values, and logo of STEC is disclosed in Section 1, Part 3.1, Policy and Business Overview, and in STEC's Annual Information Disclosure Form (56-1 One Report).

### **2.2.2 Business Overview**

STEC is a leading construction company in Thailand, offering a diverse and comprehensive range of services that cater to the needs of both public and private sector clients. The construction projects undertaken by STEC can be categorized into five main types as follows:

1. Infrastructure construction such as mass transit, road, elevated road, highway, and bridge
2. Building construction such as office building, convention center, exhibition center, hospital, condominium, and special building
3. Power and energy construction such as power plant and refinery
4. Industrial construction such as petrochemical plant, industrial plant, steel structure and piping, and pre-assembly module
5. Environment construction such as wastewater treatment plant, water supply system, and irrigation system

The target customer of STEC can be classified into 2 groups as follows:

1. Public Sector (Government and State Enterprise) consists of the following: Mass Rapid Transit Authority of Thailand, State Railway of Thailand, Bangkok Metropolitan Authority, Electricity Generating Authority of Thailand, Expressway Authority of Thailand, The Department of Rural Road, Department of Irrigation, Department of Highway, Metropolitan Electricity Authority, Metropolitan Waterworks Authority, Provincial Electricity Authority, etc.
2. Private Sector work consists of large and medium-size power plants, and industrial plant by focusing on accepting construction from large construction companies from abroad (EPC Contractors)

### **Revenue Structure**

STEC's total revenue fluctuates based on economic conditions and the delivery of projects according to contract terms. For the fiscal years ending December 31, 2021, 2022, and 2023, STEC reported total revenues of THB 28,027.59 million, THB 30,572.55 million, and THB 29,841.50 million, respectively. For the three-month periods ending March 31, 2023, and 2024, STEC reported total revenues of THB 6,464.43 million and THB 6,535.12 million, respectively. In this regard, STEC's primary source of revenue is derived from construction contracts. For the fiscal years ending December 31, 2021, 2022, and 2023, revenue from construction contracts accounted for 98.52%, 98.99%, and 98.95% of total revenue, respectively. For the three-month periods ending March 31, 2023, and 2024, these percentages were 99.35% and 98.94%, respectively. The revenue structure of STEC and its subsidiaries is detailed as follows:

#### **Revenue Structure of STEC for the Years Ended December 31, 2021 – 2023 and for the Three-Month Periods Ended March 31, 2023 and 2024**

Revenue by Type	For the year ended 31 December						3-month period ended 31 March			
	2021		2022		2023		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Construction revenue	27,612.51	98.52	30,264.77	98.99	29,527.24	98.95	6,422.35	99.35	6,465.98	98.94
Rental income	62.41	0.22	60.82	0.20	70.77	0.24	15.72	0.24	17.79	0.27
Gain from fair value adjustment of investment properties	140.89	0.50	36.46	0.12	23.36	0.08	-	-	-	-
Dividend income	92.94	0.33	104.08	0.34	149.80	0.00	-	-	-	-
Other income	118.84	0.42	106.41	0.35	70.33	0.50	26.36	0.41	51.35	0.79
<b>Total Revenue</b>	<b>28,027.59</b>	<b>100.00</b>	<b>30,572.55</b>	<b>100.00</b>	<b>29,841.50</b>	<b>100.00</b>	<b>6,464.43</b>	<b>100.00</b>	<b>6,535.12</b>	<b>100.00</b>

Source: Consolidated financial statements of STEC audited by a certified public accountant and interim consolidated financial statements of STEC reviewed by a certified public accountant

---

## **Products or Services**

STEC engages in large-scale construction projects, targeting both public and private sectors. The company's focus is on delivering high-quality construction work with the ultimate goal of achieving excellence in construction standards, timely delivery, and fair pricing. STEC is committed to ensuring safety during construction, being environmentally friendly, and maintaining hygienic conditions within both office buildings and construction sites to meet customer needs. Additionally, STEC integrates modern construction technologies into its projects to reduce costs and increase profitability.

Furthermore, STEC is registered as a contractor with all relevant government agencies and state enterprises involved in the construction industry. The registration process considers various qualifications, including:

### General features

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

### Specific features

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

Additional information about the nature of STEC's products or services is disclosed in Section 1, Part 3.2, Nature of Business Operation.

## **2.2.3 Risk Factors**

STEC recognizes that risks are critical factors that could significantly harm the company if it does not measure, assess, and manage risks. Therefore, STEC has adopted risk management approaches from both national and international frameworks and adapted them to fit the organizational context. This aims to ensure effective governance and management, mitigate the impact of risks from both internal and external factors, identify opportunities from significant events, and respond appropriately to stakeholder expectations. STEC has established a comprehensive risk management policy covering all risks associated with its business operations, which has been formally approved by the Board of Directors. The key risk factors for STEC can be summarized as follows:

---

## 1) **Strategic Risks**

### 1.1) Risk from Reduced Workload or Discontinuity in Workload

The construction industry is highly competitive, with a large number of construction companies both domestically and internationally. This intense competition may impact STEC's revenue, as approximately 38% of its revenue in 2023 was derived from government project tenders (according to STEC's annual report) and around 44% in Q1 2024 (based on information provided by STEC's management). STEC cannot predict whether it will be selected for new tenders, nor can it determine the exact timing of new government project openings. Additionally, the selection process is often lengthy due to legal requirements and is influenced by various factors, including funding sources and government investment policies. However, STEC has implemented measures to mitigate these risks by bidding on both public and private construction projects. Both government and private sectors continuously plan for new projects. Currently, STEC has a strong backlog that can sustain future work for at least three years, providing a stable revenue assurance for STEC.

### 1.2) Risk from External Economic/Political Factors Affecting Business Operations

The current economic volatility and uncertainty in domestic political policies may impact the administration and investment in national development. This is particularly relevant to the policies related to infrastructure and public utility construction projects and the disbursement of government budgets, which are intended to enhance the country's competitiveness, create jobs, and increase productivity and production capacity in the long term.

Given the reasons mentioned above, if there is economic or political instability within the country, it may negatively affect national infrastructure and public utility investment plans, leading to a decrease in STEC's construction backlog due to reduced government tenders. This reduction would result in increased competition among private sector companies for tenders. Additionally, government policies on wage increases would raise STEC's operational costs. However, STEC tries to reduce volatility from potential risks by setting a policy to ensure the volume of construction work (Backlog) is appropriate and sufficient to recognize revenue each year.

Moreover, the government's policy to raise wages will increase the costs for STEC. STEC has implemented various measures to mitigate the impact of this increase by using new technologies and controlling labor expenses.

## 2) **Operational Risks**

### 2.1) Risk of Construction Costs/Expenses Exceeding the Budget

Construction material costs represent one of the primary and significant costs in the construction contracting business. According to the Construction Materials Price Index from the Ministry of Commerce, the index has shown a continuous increase. In Quarter 1 of 2024, the overall Construction Materials Price Index stood at 112.2, up from 106.6 in 2021, with an average annual growth rate (CAGR) of 2.25%. This continuous rise in the index has led to a persistent increase in construction material prices. If STEC uses more construction materials than initially estimated, it will result in construction costs exceeding the

budgeted costs. In the past, it has been found that most of STEC's projects have managed costs and expenses well by following the construction plans and/or construction control policies. Additionally, in the case of adjustable-price contracts (K factor), STEC can claim price adjustments based on the Ministry of Commerce's calculation criteria, helping to offset the risk of rising material costs by compensating for price differences between the bidding date and the delivery date of the work. Moreover, STEC may consider hiring additional subcontractors to reduce indirect costs and may relocate labor to urgent projects to reduce the need for additional external labor. Furthermore, STEC monitors and manages the use of machinery according to the scheduled usage time to avoid costs/opportunity losses from inefficient machinery management.

#### 2.2) Risk from Delays in Construction Project Execution

If there are delays in the execution of construction projects, it will impact STEC's ability to recognize construction revenue as expected. Meanwhile, STEC will incur some operational expenses, and may also be required to compensate for damages due to incomplete operations as per the contract. However, STEC has a thorough understanding of the construction process and has established a risk management plan for construction projects. The company regularly monitors and compares actual construction progress against the planned schedule on a monthly basis, which has allowed STEC to manage contracts effectively. Additionally, STEC employs a strategy of selecting subcontractors with strong capabilities and relevant experience, ensuring the delivery of high-quality work within the specified timelines.

#### 2.3) Risk from Shortage of Qualified Personnel or Skilled Labor

Having experienced and skilled personnel is crucial for the construction contracting business, especially senior engineers or project engineers responsible for overseeing and managing each construction project efficiently and successfully. Therefore, construction companies face the risk of a shortage of skilled engineers, both Thai and foreign, who possess the necessary knowledge and experience. This shortage could result in project delays and the inability to deliver projects on time. However, STEC has implemented measures to incentivize long-term retention of its personnel and has established a workforce planning system for each project to mitigate risks associated with potential future events. Additionally, STEC has set up a foreign labor center and a skills training center to enhance the efficiency and capabilities of its workforce.

### 3) Financial Risks

#### 3.1) Risk of Not Receiving Payment for Assets Arising from Contract Assets (Unbilled Receivables)

The construction business recognizes revenue based on the proportion of work completed, as assessed by independent engineers or project supervisors. Revenue is recorded along with the contract asset (Unbilled Receivables), which may result from changes in design or scope of work, requiring contract amendments before invoicing the client. As of December 31, 2021, 2022, and 2023, STEC had total contract asset of 6,009.56 million baht, 8,265.32 million baht, and 7,816.72 million baht respectively. As of March 31, 2024, STEC had total contract assets of 7,722.13 million baht. STEC may face the risk of incurring construction costs without being able to bill clients as scheduled, which may delay the receipt of

payment post-construction and could impact STEC's liquidity and cash flow. Therefore, to mitigate arising risks, STEC's management closely monitors and coordinates with clients, project owners, or representatives. STEC ensures that any changes in the scope of work are agreed upon in writing before commencing. Additionally, STEC closely tracks project acceptance results and payment collection from customers.

### 3.2) Risk from Fluctuations in Investment Value of GULF and TSE

Currently, STEC has investments in other companies, namely GULF and TSE, representing 1.88% and 9.00% respectively. The total market value of these investments is 9,855.60 million baht, or 20.56% (as of March 1, 2024) of STEC's total assets. STEC does not have control over these investments. If there are significant changes in the performance, financial status, or stock prices of GULF and TSE, it will impact STEC's profits (losses) from the fair value measurement of equity investments. This could affect the overall asset value, liquidity, and dividend income of STEC. However, STEC will continuously monitor information, news, and key factors that impact the financial status and performance of GULF and TSE. This is to ensure that STEC can respond promptly to significant stock price fluctuations

### 3.3) Risk of Non-Compliance with Financial Covenants

Currently, STEC has borrowings from financial institutions that require STEC to maintain a debt-to-equity ratio as specified in the financial agreements with these institutions. If STEC is unable to maintain the required debt to equity ratio, the loans under these financial agreements will become immediately due. This poses a risk to STEC of being unable to fulfill various obligations when the loans become due, as STEC may not be able to secure sufficient funding to repay these debts and obligations. However, STEC has the ability to maintain its debt-to-equity ratio at an appropriate level. As of March 31, 2024, STEC was able to maintain the debt-to-equity ratio as specified in its financial agreements with financial institutions. Additionally, these financial agreements require STEC to inform and obtain consent from the financial institutions regarding the implementation of STEC's shareholding restructuring and management plans. STEC has successfully obtained such consent from all financial institutions that have stipulated these conditions in their financial agreements.

## 4) **Regulatory Risks**

### 4.1) Risk of Violating or Failing to Comply with Laws or Regulations

In conducting its construction contracting business, STEC must comply with the regulations, rules, and laws stipulated by ministerial regulations and the relevant government and private sector entities. STEC manages its business operations to strictly adhere to applicable laws, regulations, and rules, including professional control laws, procurement and public sector asset management regulations, environmental laws, and labor laws. In the construction contracting business, STEC and/or its personnel responsible for construction or construction support must possess essential professional licenses, such as licenses for professional practice for engineering and architecture, along with other relevant permits.

Furthermore, STEC is obligated to comply with legal requirements, including any local ordinances and safety standards in the workplace.

However, relevant regulatory authorities may amend laws and/or regulations, which could impact STEC's operations and require additional compliance obligations. Regulatory authorities might also alter the procedures for processing applications for various essential construction business licenses and/or licenses for professional practice. These changes could affect the time required to obtain and/or renew licenses for STEC and/or its personnel, which must be renewed within the legally stipulated timeframe. Consequently, there is a risk factor if STEC cannot comply with new laws or regulations promptly, potentially affecting STEC's business operations and performance. Additionally, there may be risks if STEC and/or responsible personnel do not receive or experience delays in renewing the necessary business and/or licenses for professional practice.

Nevertheless, STEC ensures control and oversight to comply with the regulations and requirements of relevant ministries and regulatory agencies, as well as other laws related to STEC's business operations. STEC will apply for necessary licenses and/or renew existing licenses as required, and notify responsible personnel in key areas to periodically renew their professional licenses as well. Additionally, STEC's legal department is tasked with monitoring the issuance and/or changes in laws and regulations that may impact STEC's business.

#### 4.2) Risk of Human Rights Violations

The construction business involves a significant amount of labor and may impact stakeholders throughout the business chain and neighboring areas of construction sites. Therefore, STEC conducts its business in accordance with good corporate governance principles, considering social and environmental responsibilities to ensure sustainable business growth. Additionally, STEC is committed to conducting business with respect for human rights. STEC emphasizes the importance of human rights for its personnel and stakeholders, respecting individuals' rights as prescribed by law, and refrains from any actions in its business operations that would violate human rights. STEC has also established a human rights policy and adopted the Human Rights Assessment Checklist from the National Human Rights Commission as a guideline for assessing and managing risks.

#### 4.3) Risk of Failure to Implement the Shareholding and Management Restructuring Plan

In implementing the Restructuring Plan, STEC must make a tender offer for the securities of STEC. If, upon expiration of the tender offer period for STEC securities, the number of STEC shares tendered to the company is less than 75% of the total shares held by STEC shareholders, this will result in the failure of STEC to execute the shareholding and management restructuring plan.

### 5) **Environmental, Social, and Governance (ESG) Risk**

#### 5.1) Risk from Neglecting or Violating Environmental Regulations

Construction work may impact the environment, particularly affecting the communities surrounding the project. This includes potential issues such as air quality deterioration due to construction dust, noise from construction activities, wastewater generated by the project, and waste and refuse resulting from construction. To mitigate the risks associated with environmental regulations and to ensure sustainable environmental practices, STEC has established an environmental policy. This policy serves as a guideline for conducting business, ensuring strict compliance with relevant laws, regulations, and environmental standards.

#### 5.2) Risk from Neglecting Safety and Construction Accidents

Construction work is inherently high-risk for accidents due to negligence, lack of attention to safety, or insufficient knowledge, understanding, and awareness of proper and safe work practices. Accidents may also result from poor design or planning, leading to potential injuries or fatalities among STEC employees or business partners, and possibly resulting in lawsuits detrimental to STEC. To mitigate these risks, STEC has implemented a policy establishing a Safety, Occupational Health, and Working Environment Committee. This committee is responsible for planning, advising projects, and ensuring the provision of safe equipment and tools to minimize risks arising from work processes. To mitigate risks arising from work processes, STEC also ensures comprehensive insurance coverage for construction damages and third-party liabilities.

### 6) **Emerging Risks**

#### 6.1) Risk associated with pandemics

The outbreak of contagious diseases such as COVID-19, Severe Acute Respiratory Syndrome (SARS), Middle East Respiratory Syndrome (MERS), Avian Influenza H5N1, or Swine Flu H1N1 could have significant negative impacts on overall business operations in Thailand and internationally if uncontrolled. Additionally, the government may enforce various measures to limit the spread of diseases, such as travel restrictions within and outside the country, bans on public gatherings, local ordinances, or general directives for public isolation. These measures could affect STEC and its subsidiaries' business operations, such as reduced and postponed construction project tenders, labor shortages, and delays in construction projects, impacting company's revenues and/or costs. STEC has a strategy of bidding for construction projects in advance, ensuring that in the event of an outbreak of such communicable diseases, STEC can continue its construction operations and generate revenue continuously. Additionally, STEC has developed a Business Continuity Plan (BCP) to establish measures for the care and management of personnel to reduce the risk of disease outbreaks.

#### 6.2) Risks from Digital Technology Changes and Cyber Threats

Business operations and communication within and between organizations increasingly rely on technology, leading to a higher risk of cyber threats. These threats could affect the security of commercial data and the credibility of STEC. However, STEC has implemented cyber security measures to prevent unauthorized access to its network. STEC has a data backup system and adopts new technologies to aid



in data storage, enhancing work efficiency and data security and conducting employee training to raise awareness of data security risks.

#### 6.3) Risk from Climate Change

Climate change is a global issue that organizations are increasingly prioritizing due to its significant impact on business operations and human well-being. Governments may implement regulations to control business practices contributing to climate change, potentially increasing operational costs for STEC if not managed properly. Such costs could arise from reduced labor productivity and/or increased energy expenses. To mitigate these impacts, STEC has established an environmental and climate change policy, setting targets and action plans as part of its commitment to achieving a carbon-neutral society. Additionally, STEC prepares greenhouse gas emissions reports to monitor the organization's emissions levels and seek ways to further reduce greenhouse gas emissions.

#### 2.2.4 Research and Development

STEC has implemented policies and action plans to encourage employees and departments to develop innovations and processes in a tangible manner and promotes opportunities and ideas for proposing concepts and projects from actual practitioners, aiming to enhance and advance operational efficiency and effectiveness. This approach fosters innovation within the company and cultivates an innovative culture. STEC also runs the Kaizen Succession Note project, which allows employees to present new inventions, technologies, software programs, or improved methods of working. These innovations are intended to achieve the highest efficiency and create value across business, societal, and environmental aspects, involving contributors at all levels of the organization.

#### 2.2.5 Assets Used in the Business Operation

STEC has property, plant, and equipment, which are its primary fixed assets used in business operations. The net book value of these assets as of December 31, 2023, and March 31, 2024, is THB 4,707.13 million and THB 4,797.44 million, respectively. Further details can be found in Section 1, Part 3.5, "Assets Used in Business Operations."

#### 2.2.6 Future Projects

After the transfer of subsidiaries, associated companies' shares, and investments in other companies held by STEC to the Company in accordance with the shareholding Restructuring Plan, STEC will continue to focus on the construction business. It is expected to bid for future construction projects as detailed below.

No.	Project	Details	Project Value (Unit: Million Baht)	Project Status
1	Light Red Line railway Taling Chan - Salaya	Suburban railway project with a total length of 14.790 km, including 9.504 km at grade level and 5.286 km elevated, and construction of 6 stations.	10,671	Pending presentation to the Cabinet for approval
2	Light Red Line railway Taling Chan - Siriraj	Suburban railway project with a total length of 5.78 km, including 4.558 km at grade level and 1.20 km elevated, and construction of 3 stations.	4,616	Pending presentation to the Cabinet for approval
3	Dark Red Line (Rangsit - Thammasat University Rangsit Campus)	Suburban railway project with a total length of 8.84061 km, including at grade and elevated levels, and construction of 4 stations.	6,474	Pending presentation to the Cabinet for approval
4	Songkhla Lake Bridge (Koh Yai Subdistrict, Krasae Sin District, Songkhla Province connecting to Chong Tanon Subdistrict, Khao Chaison District, Phatthalung Province)	The Songkhla Lake Bridge construction project, from Koh Yai Subdistrict, Krasae Sin District, Songkhla Province to Chong Tanon Subdistrict, Khao Chaison District, Phatthalung Province, involves building a bridge across Songkhla Lake along with connecting roads around the lake, with a total project length of approximately 7 km (bridge length 6.60 km and connecting road 400 m).	4,841	Pending presentation to related parties for approval
5	Koh Lanta Bridge (Krabi Province)	The Koh Lanta Bridge construction project, from Koh Klang Subdistrict to Koh Lanta Noi Subdistrict, Koh Lanta District, Krabi Province, involves building a new bridge across Khlong Chaong Lard to connect Koh Lanta to the mainland. The project's starting point is Highway No. 4206 in Koh Klang Subdistrict, ending at Rural Road 5035 in Koh Lanta Noi Subdistrict, with a total length of approximately 2.2 km (bridge length 1.92 km and connecting road 280 m).	1,854	Pending presentation to related parties for approval

No.	Project	Details	Project Value (Unit: Million Baht)	Project Status
6	Phuket Expressway (Kathu - Patong)	An elevated road project spanning 4 km includes a tunnel section in the middle of the route. The project begins at Phra Metta Road in Patong Subdistrict, Kathu District, with an elevated road of 4 lanes in each direction (2 lanes for cars and 2 lanes for motorcycles in each direction). The road rises above Pisitcharoen Road to Naka Hill for 0.9 km, continues through a tunnel for 1.85 km, and then resumes as an elevated road for 1.23 km until the project ends in Kathu Subdistrict at the intersection with Highway 4029.	10,700	In the process of revising the construction design before presenting it to the Cabinet for approval
7	Double Deck Expressway Project (Ngam Wong Wan - Rama 9) under the study project to solve traffic problems on the expressway network Phase 1	This project aims to alleviate traffic congestion on the expressway in inner Bangkok by creating an elevated route above the existing expressway, reducing entry and exit points. The route aims to provide convenience for travelers from Nonthaburi to inner Bangkok and connect the east-west route. The project selects a construction style overlapping the existing expressway along Rama VI Road for 20.1 km.	34,506	The project owner is in the process of negotiating with the private partner
8	Northern Expressway Level 3 Phase 1 Project (N2 Section: Prasert Manukit Road - Eastern Outer Ring Road)	The N2 route connects with the N1 tunnel near Khlong Bang Bua to Huamum Market intersection. The route as an elevated road with 4 lanes starts at the Chalong Rat Interchange, following Kaset-Nawamin Road, passing Nawamin intersection, ending at the Eastern Outer Ring Road, with a total length of 7.893 km and an elevation of approximately 18.50 m. It includes the construction of 2 interchanges.	13,855	Expected to be proposed to the Cabinet for approval within 2024 and to commence bidding in 2025
9	Northern Expressway Level 3 Phase 2 Project	The route starts at Si Rat Expressway intersection with Ngam Wong Wan Road, following Ngam Wong Wan Road, passing Phong Phet intersection,	31,747	Expected to be proposed to the Expressway

No.	Project	Details	Project Value (Unit: Million Baht)	Project Status
	(N1 Section: Si Rat Expressway - Ngam Wong Wan Road - Prasert Manukit Road)	Bang Khen intersection, Kaset intersection, and ending at Khlong Bang Bua, with a total length of 6.7 km. Construction of a 2-level underground tunnel with 4 lanes (2 lanes per direction per level) only for 4-wheel vehicles. Construction duration: 5 years.		Authority of Thailand and the Cabinet for approval in 2025
10	East Expansion Project, Suvarnabhumi Airport	The East Expansion project of the passenger terminal will add 60,000 square meters to increase the capacity to 15 million passengers per year, reducing congestion in the main terminal service area.	10,000	Expected to open for bidding in August 2024
11	Don Mueang Airport Phase 3	The plan includes the full expansion of the airport area to accommodate the increasing number of passengers in the future, with Terminal 1 and 2 adjusted for domestic flights and the old Terminal 3 rebuilt as an international terminal. The project also includes the development of additional parking facilities and improvements to reduce traffic within the airport.	37,600	Expected to open for bidding in March 2025
12	Chiang Mai Airport Development Phase 1	The new passenger terminal construction project at Chiang Mai Airport will accommodate international passengers, with the old terminal being renovated for domestic passengers, increasing the capacity to 18 million passengers per year.	12,500	In the process of project design and expected to be proposed to the Cabinet for approval within 2024
13	Double Track Railway Construction Project (Khon Kaen - Nong Khai Section)	A new railway construction project with a total distance of 169 km includes the construction of 58 railway bridges, flyovers, new stations, and the renovation of existing stations.	28,759	In the process of announcing the invitation to bid
14	Double Track Railway Construction Project (Pak	A railway tunnel construction project with a total distance of 281 km includes 39 stations (5 elevated stations, 1 train stop with platform), and the construction of 3 freight yards.	59,400	Pending presentation to the Cabinet for approval

No.	Project	Details	Project Value (Unit: Million Baht)	Project Status
	Nam Pho - Den Chai Section)			
15	Double Track Railway Construction Project (Chira Road Junction - Ubon Ratchathani Section)	A new railway construction project with a total distance of 307 km includes the construction of railway bridges, flyovers, new stations, and 3 maintenance centers.	35,123	Pending presentation to the Cabinet for approval
16	Double Track Railway Construction Project (Surat Thani - Hat Yai - Songkhla Section)	Construction of railway tunnels, at-grade and elevated railways, with a total of 65 stations, 18 train stops with platforms, and 2 freight yards. Total distance: 321 km.	56,114	Pending presentation to the Cabinet for approval
17	Double Track Railway Construction Project (Den Chai - Chiang Mai Section)	Construction of railway tunnels, at-grade and elevated railways, with a total of 17 stations and 2 freight yards. Total distance: 189 km.	56,827	Pending presentation to the Cabinet for approval
18	Double Track Railway Construction Project (Chumphon - Surat Thani Section)	A new railway construction project with a total distance of 168 km includes the construction of railway bridges, flyovers, elevated U-turn roads, new stations, and 1 freight yard.	22,148	Pending presentation to the Cabinet for approval
19	Double Track Railway Construction Project (Hat Yai - Padang Besar Section)	Construction of at-grade and elevated railways, with a total of 3 stations, and 1 freight yard. - Total distance: 45 km.	7,864	Pending presentation to the Cabinet for approval

## 2.2.7 Legal Dispute

As of 31 March 2024, STEC does not have any lawsuits that may have a negative impact on STEC, assets in a proportion greater than 5 percent of the shareholders' equity. Furthermore, no case affects the business significantly in which the impact cannot be assessed in numbers.

## 2.2.8 Other Important Information

### General Information of STEC

Subject	Details
Company Name	: Sino-Thai Engineering & Construction Public Company Limited
Registration Number	: 0107536001001
Registration Date	: 8 September 1993
Address	: 32/59-60, 29th-30th Floor, Sino-Thai Tower, Asoke Road, Klongtoey-Nuea, Wattana, Bangkok 10110
Nature of Business	: Construction business for all types of projects, including civil and mechanical works, such as infrastructure systems, building construction, energy projects, industrial works, environmental projects, etc.
Registered Capital	: 1,525,106,540 Baht (1,525,106,540 ordinary shares of Baht 1 each)
Issued and Paid-up Capital	: 1,525,106,540 Baht (1,525,106,540 ordinary shares of Baht 1 each)
Portion of Shares Held	: 100.00% (in the case of all STEC shareholders accepting the Tender Offer)
Telephone	: 0 - 2260 –1321
Facsimile	: 0 - 2260 –1339
Website	: <a href="http://www.stecon.co.th">http://www.stecon.co.th</a>

## 2.2.9 Securities and Shareholders Information

As of 31 March 2024, STEC has a registered capital of 1,525,106,540 baht consisting of 1,525,106,540 ordinary shares with a par value of 1.00 baht per share. The paid-up capital is 1,525,106,540 baht, consisting of 1,525,106,540 ordinary shares with a par value of 1.00 baht per share.

The list of shareholders of STEC as of 29 March 2024 (the recent book closure date) is detailed as follows:

## List of shareholders of STEC

No.	List of shareholders	Amount of Shares (Unit : share)	Portion of Shares Held (Unit : %)
1	C.T.Venture Company Limited <sup>1/</sup>	261,478,188	17.14
2	UBS AG SINGAPORE BRANCH	159,878,000	10.48
3	Thai NVDR Company Limited	58,871,528	3.86
4	P.P. Global Wealth Company Limited <sup>2/</sup>	56,358,471	3.70
5	Mrs. Anilrat Nitisaroj	51,526,042	3.38
6	Equity Plus Company Limited <sup>3/</sup>	48,582,841	3.19
7	Golden Era Capital Company Limited <sup>4/</sup>	46,357,115	3.04
8	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	35,229,596	2.31
9	Asset Legacy Company Limited <sup>5/</sup>	29,632,242	1.94
10	Mr. Masthawin Charnvirakul	25,457,142	1.67
<b>Total shares of the 10 largest shareholder</b>		<b>773,371,165</b>	<b>50.71</b>
Other Shareholders		751,735,375	49.29
<b>Total shares</b>		<b>1,525,106,540</b>	<b>100.00</b>

Remark: <sup>1/</sup> Ultimate shareholders of C.T.Venture Company Limited consists of 1) Mr. Saeranee Chamvirakul 50.00% and 2) Miss Naiphak Charnvirakul 50.00%

<sup>2/</sup> Ultimate Shareholders of P.P. Global Wealth Company Limited consist of 1) Miss Pranee Piriymasakul 99.98%

<sup>3/</sup> Ultimate shareholders of Equity Plus Company Limited consist of 1) Mr. Saeranee Chamvirakul 49.99% and 2) Miss Naiphak Charnvirakul 49.99%

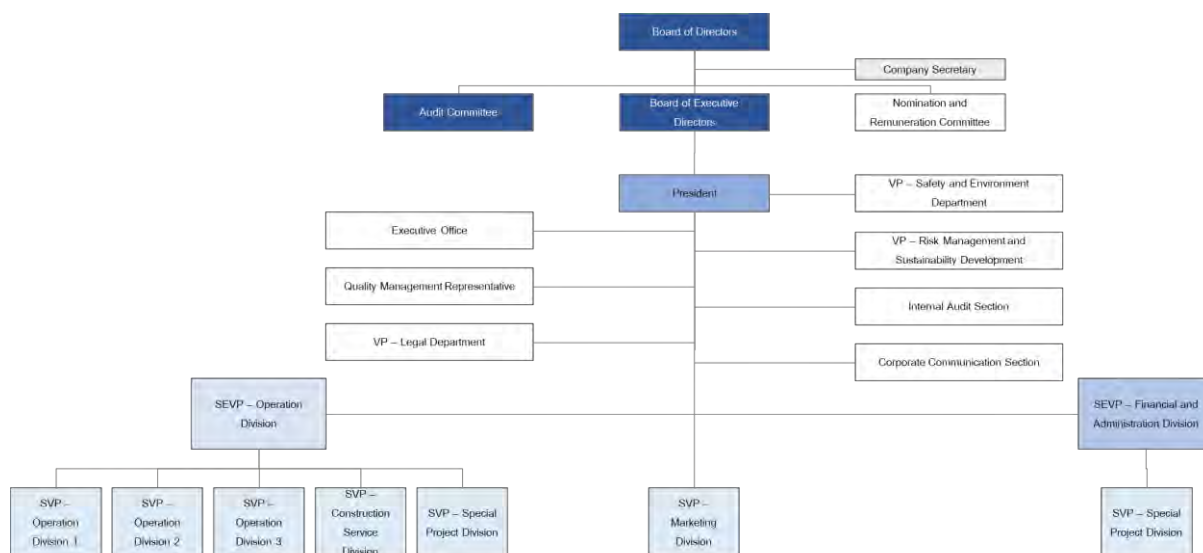
<sup>4/</sup> Ultimate shareholders of Golden Era Capital Company Limited consist of 1) Mrs. Patchara Jiratsatit 99.99%

<sup>5/</sup> Ultimate shareholders of Asset Legacy Capital Company Limited consist of 1) Mrs. Nisanart Anantachai 99.99%

## 2.2.10 Organizational Structure

The organizational structure of STEC depicted in the following chart:

### Corporate Governance Structure Prior to the Shareholding and Management Restructuring Plan



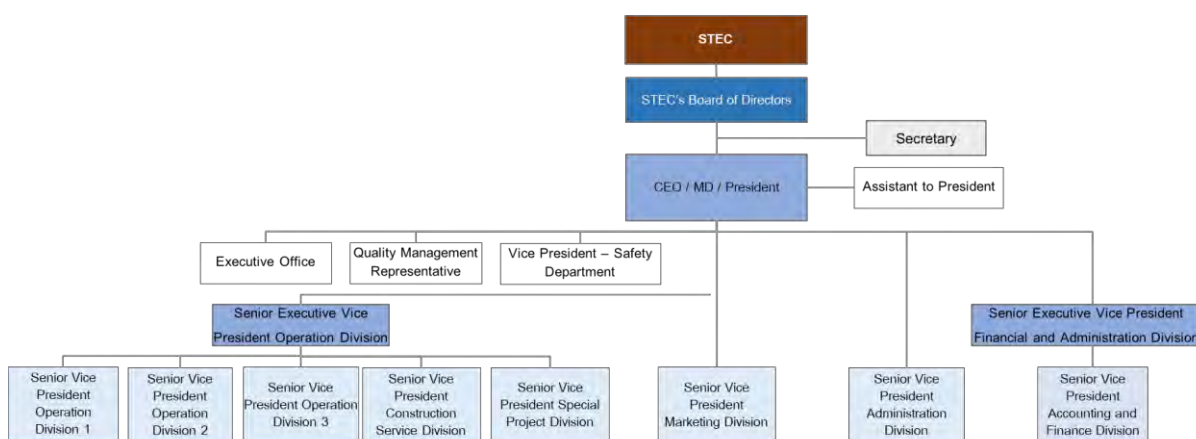
### Overview of the Management Structure

The management structure of STEC comprises the Board of Directors and various sub-committees, including the Audit Committee, the Executive Committee, and the Nomination and Remuneration Committee. Following the restructuring of shareholding and management, STEC will transform into a subsidiary of the Company and will be overseen by the Company through the STEC Board of Directors and the Company's sub-committees. STEC, as a subsidiary, may have directors and executives who are also part of the parent company's executives without conflicting with the relevant regulations of the Securities and Exchange Commission (SEC). The focus will be on effective and transparent business management in accordance with good corporate governance practices, adhering to the laws and regulations of the SEC, the Stock Exchange of Thailand, and other relevant regulatory bodies.

The corporate governance structure of STEC after the restructuring of shareholding and management is detailed as follows:



### The Corporate Governance Structure of STEC After the Shareholding and Management Restructure



*Remark: STEC and its subsidiaries will be overseen by the Company through the Board of Directors and/or the Executive Committee, most of whom also serve as members of the Company's Board of Directors and/or Executive Committee.*

### Board of Directors and Subcommittees

The structure of STEC's Board of Directors and Subcommittees as of 15 March 2024 (Meeting of the STEC Board of Directors No. 1/2567) is as follows:

#### List of STEC's Board of Directors

No.	List of Board of Directors	Position	Ownership of STEC Shares Held (Unit: %)
1	Mr. Vallop Rungkijvorasathien <sup>1/</sup>	Chairman of the Board of Directors	-
2	Mr. Chamni Janchai <sup>2/</sup>	Independent Director / Chairman of the Audit Committee	-
3	Police Colonel Pravesana Mulpramook	Independent Director / Chairman of the Nomination and Remuneration Committee /	-
4	Mrs. Monrudee Gettuphan	Independent Director / Audit Committee / Nomination and Remuneration Committee	-
5	Mr. Thanathip Vidhayasirinun	Independent Director	< 0.01
6	Mr. Apivut Thongkam	Director	-
7	General Dr. Surapan Poomkaew	Independent Director	-
8	Miss Rapeepan Luangaramrut	Independent Director	-
9	Mr. Masthawin Charnvirakul	Director	1.67
10	Mr. Pakpoom Srichamni	Director / Chairman of the Board of Executive Directors / President	-

No.	List of Board of Directors	Position	Ownership of STEC Shares Held (Unit: %)
11	Mr. Jarunat Jirratsatit <sup>3/</sup>	Director / Executive Director / Senior Executive Vice President – Operation Division	4.24
12	Mrs. Jaikaew Tejapijaya	Director / Executive Director / Nomination and Remuneration Committee / Senior Executive Vice President Financial and Administration Division	-

Note: 1/ In cases where the Chairman of the Board of Director is a director with knowledge and expertise in STEC's core business but does not qualify as an independent director, STEC has stipulated that the board's composition must include more than half independent directors or have independent directors participate in setting the board meeting agendas. This ensures that the board structure aligns with the 2017 Corporate Governance Code for listed companies

2/ Mr. Chamni Janchai is an independent director assigned to participate in setting the board meeting agendas and serves as the Chairman of the Audit Committee. This individual has sufficient knowledge and experience to review the reliability of the financial statements

3/ Ownership of Mr. Jarunat Jirratsatit (Spouse included) which is a director who was appointed on February 3, 2024

#### List of STEC's Subcommittees

No.	List of Subcommittees	Board of Executive Directors	Audit Committee	Nomination and Remuneration Committee
1	Mr. Chamni Janchai	-	Chairman	-
2	Police Colonel Pravesana Mulpramook	-	✓▪	Chairman
3	Mrs. Monrudee Gettuphan	-	✓▪	✓▪
5	Mr. Pakpoom Srichamni	Chairman	-	-
6	Mr. Jarunat Jirratsatit	✓▪	-	-
7	Mrs. Jaikaew Tejapijaya	✓▪	-	-

The Chairman of the Board and President of STEC are not the same person. STEC has clearly delineated the roles and responsibilities of the Chairman and the President to ensure effective performance, governance, and transparency in internal operations.

## Executives

STEC has 10 executives as follows:

### List of STEC's Executives

No.	List of Executives	Position
1	Mr. Pakpoom Srichamni	President / Director / Chairman of the Board of Executive Directors
2	Mrs. Jaikaew Tejapijaya	Senior Executive Vice President – Financial and Administration Division / Director / Executive Director / Nomination and Remuneration Committee
6	Mr. Jarunat Jirratsatit	Senior Executive Vice President – Operation Division / Director / Executive Director
3	Mr. Sutthipol Patcharanaruemol	Senior Vice President - Operation Division 1
4	Mr. Chalit Ratanavisalnon	Senior Vice President - Operation Division 2
5	Mr. Prasit Prawang	Senior Vice President - Operation Division 3
6	Mr. Thepnikorn Junkhun	Senior Vice President – Construction Service Division
8	Mr. Worachat Suwasin	Senior Vice President – Special Project Division
9	Mr. Vitoon Salilampai	Senior Vice President – Marketing Division
10	Mr. Somkid Siriapinun	Senior Vice President – Administration Division

#### 2.2.11 Corporate Governance

The Board of Directors of STEC recognizes the significance of the role in corporate governance for STEC's best interests. The board is responsible to shareholders for its performance and maintains independence from management. Directors perform their duties with integrity, diligence, and prudence, continually updating their knowledge, and dedicating sufficient time to fulfill their responsibilities effectively.

Additionally, the Board of Directors of STEC adheres to the principles of good corporate governance for listed companies in 2017, or the CG Code, issued by the Securities and Exchange Commission. These principles are adapted to the business context of STEC, and the scope of corporate governance policies is reviewed at least annually to comply with relevant laws, regulations, and good governance principles. This ensures alignment with STEC's direction. Governance information has been disclosed in STEC's Annual Information Disclosure Form (56-1 One Report).

#### 2.2.12 Social, Economic, and Environmental Responsibility

STEC acknowledges its responsibility to conduct business with consideration for social, economic, and environmental impacts, along with good corporate governance, to achieve sustainable growth. Therefore, STEC has established environmental and climate change policies to guide business operations while considering the

preservation and prevention of environmental impacts, as outlined in Section 1, Part 3.12, Social, Economic and Environmental Responsibility. Information regarding social, economic, and environmental responsibility has been disclosed in STEC's Annual Information Disclosure Form (56-1 One Report).

### **2.2.13 Internal Control and Risk Management**

STEC is committed to conducting its business to achieve the objectives, goals, business and investment plans while acknowledging the constantly changing business environment and potential risks. In accordance with good corporate governance principles, STEC has established a risk management policy to ensure systematic implementation, including an internal control and risk management system that adheres to international standards and the standards of the Securities and Exchange Commission (SEC). STEC analyzes, evaluates, manages, and monitors risks that are appropriate to its business operations to ensure efficient management, controlling an acceptable risk level, and minimizing potential losses and impacts. Furthermore, STEC continually develops and encourages its executives and employees to understand and participate in the risk management process, ensuring that the organization's operations achieve objectives and goals, maintain good governance, and sustainably add value to the organization. STEC also has an Audit Committee responsible for overseeing STEC's operations in accordance with policies and governance principles. The Internal Audit Department regularly examines internal controls, reporting findings to the Audit Committee and the Board of Directors. The Internal Audit Department, under the Audit Committee's supervision, is responsible for the adequacy assessment of STEC's internal control system using the SEC's evaluation framework and presents the result to the Audit Committee for approval before submission to the Board of Directors.

The risk management activities will adhere to risk management principles based on internationally recognized standards as well as those applicable in Thailand. These principles cover five main areas: (1) Governance and organizational culture, (2) Strategy and objectives, (3) Performance, (4) Review and improvement, and (5) Information and communication. Details of the activities under each component are outlined in Section 1, Part 3.13, Internal Control and Risk Management.

The Audit Committee and the Board of Directors of STEC have reviewed the financial statements for the year ended December 31, 2023, and the interim financial statements for the three-month period ended March 31, 2024, as well as the internal control system audit reports for the year 2023 and the first quarter of 2024. They have also reviewed the annual internal control system adequacy assessment based on the Securities and Exchange Commission's evaluation standards. The external auditor, EY Office Limited, participated in these meetings. The Audit Committee and the external auditor, EY Office Limited, concluded that STEC's and its subsidiaries' internal control systems are appropriate and adequate, with no significant deficiencies identified in the internal control system. Additionally, there were no significant observations or recommendations in the management letter regarding deficiencies in the internal control system.

STEC has adopted the SEC's internal control system guidelines to enhance its internal controls, as detailed in Part 3.13, Internal Control and Risk Management.

## 2.2.14 Related Party Transactions

STEC is committed to protecting shareholder interests and ensuring fairness to all shareholders. To prevent conflicts of interest and ensure transparency and accountability, the company has a clear policy on disclosing related party transactions, intercompany transactions, and conflicts of interest. This policy is designed to enhance confidence among shareholders, investors, and stakeholders. Significant related party transactions or intercompany transactions must be reviewed and approved by the Audit Committee and the Board of Directors. In this regard, STEC will comply with the guidelines, conditions, and procedures outlined in the Securities and Exchange Commission's announcement regarding the disclosure of information and practices for listed companies on related party transactions, B.E. 2546 (2003), or any future amendments.

STEC has related party transactions with individuals who may have conflicts of interest, including directors, executives, major shareholders, and companies with common directors. Details of STEC's related party transactions are disclosed in Section 1, Part 3.14, Related Party Transactions.

## 2.2.15 Key Financial Information

The financial statements for the years ended December 31, 2021 - 2023, and the interim financial statements for the three-month period ended March 31, 2024, of STEC have been audited and reviewed by an external auditor approved by the Securities and Exchange Commission (SEC). The auditor provided an unqualified opinion. A summary of the auditor's report and the consolidated financial statements for the years 2021 - 2023, as well as the interim financial statements for the three-month period ended March 31, 2024, are disclosed in Section 1, Part 3.15, Key Financial Information."

### Summary of Financial Position of STEC

Balance sheet Item (Unit : Million Baht)	As of 31 December			As of 31 March
	2021	2022	2023	2024
Cash and Cash Equivalents	4,057.36	6,992.79	4,242.24	3,578.04
Trade and other receivables - current portion	2,170.79	1,506.54	2,569.66	3,143.26
Contract assets	6,009.56	8,265.32	7,816.72	7,722.13
Cost to fulfil contracts with customers	22.80	15.76	8.18	11.13
Advances to subcontractors	2,722.55	2,658.85	3,016.68	3,021.18
Short-term loans to related parties	-	-	70.00	82.00
Short-term loans to related parties	33.07	21.99	6.68	8.04
Construction materials and supplies	-	53.53	249.60	272.25

Balance sheet Item (Unit : Million Baht)	As of 31 December			As of 31 March
	2021	2022	2023	2024
Condominium units for sales	351.51	351.51	440.37	437.47
Current tax assets	750.56	510.29	389.65	137.58
Other current financial assets	3,603.64	1,304.15	1,067.69	1,666.10
Other current assets	1,519.99	1,432.59	1,923.17	1,131.19
<b>Total current assets</b>	<b>20,083.89</b>	<b>22,160.25</b>	<b>20,636.16</b>	<b>21,211.17</b>
Trade and other receivables – due over one year	157.38	102.23	53.57	41.62
Loans to related parties	48.38	122.88	589.77	795.99
Investments in associated companies	5,391.04	5,814.13	6,249.85	6,050.84
Investments in equity instruments	10,576.01	12,611.25	10,123.48	9,940.80
Investment properties	4,908.52	4,944.99	4,968.35	4,968.35
Property, plant and equipment	5,431.09	4,938.17	4,707.13	4,797.44
Other non-current assets	25.74	95.69	121.14	121.63
<b>Total non-current assets</b>	<b>26,538.16</b>	<b>28,629.34</b>	<b>26,813.28</b>	<b>26,716.68</b>
<b>Total assets</b>	<b>46,622.05</b>	<b>50,789.59</b>	<b>47,449.44</b>	<b>47,927.85</b>
Short-term loans from financial institutions	-	-	4,300.00	4,000.00
Trade and other payables	5,431.56	8,117.76	8,725.33	8,316.62
Contract liabilities	17,210.38	16,393.10	9,780.64	11,246.85
Retention for construction	2,410.76	2,384.31	2,737.53	2,813.17
Short-term loans from related parties	-	-	445.00	445.00
Short-term portion of long-term loans from financial institution	-	-	117.00	94.38
Current portion of Lease liabilities	650.06	324.26	219.52	220.60
Provision for losses on construction projects	1.37	-	-	-
Other current liabilities	487.26	252.80	934.59	373.29
<b>Total current liabilities</b>	<b>26,191.39</b>	<b>27,472.23</b>	<b>26,697.61</b>	<b>27,509.91</b>
Long-term lease liabilities - net of current portion	480.25	375.69	264.91	227.40
Provision for long-term employee benefits	351.05	363.11	347.89	357.84

Balance sheet Item (Unit : Million Baht)	As of 31 December			As of 31 March
	2021	2022	2023	2024
Deferred tax liabilities	2,230.01	2,677.60	2,056.71	1,994.94
Other non-current liabilities	2.67	11.68	10.19	11.63
<b>Total non-current liabilities</b>	<b>3,063.97</b>	<b>3,428.07</b>	<b>2,679.71</b>	<b>2,591.81</b>
<b>Total liabilities</b>	<b>29,255.37</b>	<b>30,900.30</b>	<b>29,377.32</b>	<b>30,101.72</b>
Share capital - Issued and fully paid (1,525,106,540 ordinary shares of Baht 1 each)	1,525.11	1,525.11	1,525.11	1,525.11
Share Premium	2,097.06	2,097.06	2,097.06	2,097.06
Retained earnings - Appropriated	152.51	152.51	152.51	152.51
Retained earnings - Unappropriated	8,647.17	9,123.31	9,216.99	9,228.94
Other components of shareholders' equity	4,656.91	6,694.27	4,709.65	4,449.74
<b>Equity attributable to owners of the Company</b>	<b>17,078.75</b>	<b>19,592.25</b>	<b>17,701.31</b>	<b>17,453.25</b>
<b>Total shareholders' equity</b>	<b>17,366.69</b>	<b>19,889.29</b>	<b>18,072.12</b>	<b>17,826.13</b>
<b>Total liabilities and shareholders' equity</b>	<b>46,622.05</b>	<b>50,789.59</b>	<b>47,449.44</b>	<b>47,927.85</b>

#### Summary of Financial Performance of STEC

Financial Performance (Unit : Million Baht)	For the years ended 31 December			For the three-month periods ended 31 March	
	2021	2022	2023	2023	2024
Revenues from construction contracts	27,612.51	30,264.77	29,527.24	6,422.35	6,465.98
Rental income	62.41	60.82	70.77	15.72	17.79
Gain from fair value adjustment of investment properties	140.89	36.46	23.36	-	-
Dividend income	92.94	104.08	149.80	-	-
Other income	118.84	106.41	70.33	26.36	51.36
<b>Total revenues</b>	<b>28,027.59</b>	<b>30,572.55</b>	<b>29,841.50</b>	<b>6,464.43</b>	<b>6,535.12</b>
Cost of construction	(26,387.80)	(28,776.04)	(28,280.28)	(6,057.60)	(6,097.72)
Cost of rental	(12.31)	(15.68)	(18.93)	(3.77)	(6.05)

Financial Performance (Unit : Million Baht)	For the years ended 31 December			For the three-month periods ended 31 March	
	2021	2022	2023	2023	2024
Administrative expenses	(674.82)	(779.42)	(834.37)	(190.55)	(197.82)
Loss from legal claims	(123.96)	-	-	(6,251.91)	(6,301.59)
<b>Total expenses</b>	<b>27,198.89</b>	<b>29,571.14</b>	<b>29,133.58</b>	<b>(6,057.60)</b>	<b>(6,097.72)</b>
Operating profit	828.70	1,001.41	707.92	<b>212.52</b>	<b>233.53</b>
Share of profit (loss) from investments in associated companies	39.72	33.74	(69.57)	(0.61)	(146.15)
Finance income	43.31	38.79	42.03	9.47	4.07
Finance cost	(33.44)	(19.88)	(43.12)	(5.21)	(35.03)
Profit before income tax expenses	<b>878.29</b>	<b>1,054.05</b>	<b>637.27</b>	<b>216.18</b>	<b>56.42</b>
Income tax expenses	(157.69)	(187.33)	(101.65)	(42.85)	(42.42)
Profit for the year	<b>720.60</b>	<b>866.72</b>	<b>535.62</b>	<b>173.33</b>	<b>14.00</b>

#### Summary of STEC's Key Financial Ratios

Financial Ratio	2021	2022	2023	3-month period ended 31 March	
				2023	2024
Return on Equity (%)	1.59	1.78	1.09	1.39	0.12
Return on Assets (%)	4.49	4.65	2.82	3.51	0.31
Net Profit Margin (%)	2.57	2.83	1.79	2.68	0.21

## 2.2.16 Management Discussion and Analysis

### Overall Operational Performance Analysis for the Three-Month Period Ended 31 March 2024

The operational overview for the first quarter of 2024 reflects an expansion in the economy compared to 2023. This growth is attributed to increased support from government spending and investment, expansion in domestic consumption, the continued recovery of the tourism sector, and increased private sector investment. However, higher inflation rates continue to pressure construction and management costs. STEC has managed its costs effectively, which is evident from its positive performance in gross profit, operating profit, and net profit.

In the first quarter of 2024, STEC reported construction contract revenue of THB 6,465.98 million, accounting for 98.94% of total revenue. This represents an increase of THB 43.63 million, or 0.68%, compared to the same period in 2023, due to higher revenues from infrastructure and building construction projects. When



comparing revenue from construction by customer type, 44% was from public sector clients and 56% from private sector clients.

In the first quarter of 2024, STEC incurred construction costs of THB 6,097.72 million, representing 94.30% of construction revenue and 93.31% of total revenue. This resulted in a gross profit margin of 5.70% for construction activities. Additionally, construction costs increased by THB 40.12 million, or 0.66%, compared to the same period in the previous year, which aligns with the higher construction contract revenue.

In the first quarter of 2024, STEC reported operating profit of THB 233.53 million, representing an operating profit margin of 3.57%. This operating profit increased by THB 21.01 million, or 9.89%, compared to the same period in the previous year. The increase is attributed to a higher proportionate increase in construction contract revenue compared to construction costs, as well as additional income from other sources, such as profits from the sale of assets by subsidiaries.

In the first quarter of 2024, STEC reported a net profit of THB 14.00 million, corresponding to a net profit margin of 0.21%. This margin reflects fluctuations in gross profit and operating profit. However, the net profit margin decreased compared to the same period in the previous year due to an increased share of losses from investments in joint ventures. This was primarily due to NBM and EBM not recognizing revenue from the Pink Line and Yellow Line Mass Rapid Transit projects during the first quarter of 2024, as well as ongoing losses from the initial phase of providing services for these Mass Rapid Transit lines. Additionally, STEC experienced increased financial costs, contributing to the reduction in net profit for the first quarter of 2024 compared to the previous year.

### **Overall Operational Performance Analysis for the Year 2023**

In 2023, the operational performance of STEC was positively impacted by an improved economic environment. The easing of the COVID-19 pandemic contributed to the gradual recovery of the economy, supported by increased private consumption, a continued recovery in the tourism sector, and growth in both public and private investment. However, persistently high inflation continued to exert pressure on construction and management costs. STEC managed its costs effectively throughout the year, which is reflected in its positive performance across all measures: gross profit, operating profit, and net profit.

In 2023, STEC reported construction contract revenue of THB 29,527.24 million, accounting for 98.95% of total revenue. This represents a decrease of THB 737.53 million, or 2.44%, compared to 2022. The decline in revenue was due to reductions in revenue from infrastructure and energy construction projects, which are key revenue streams for STEC, caused by a decrease in backlog. Revenue from construction by customer type was 38% from government clients and 62% from private clients, similar to the previous year.

In 2023, STEC incurred construction costs of THB 28,280.28 million, representing 95.78% of construction revenue and 94.77% of total revenue. This resulted in a gross profit margin of 4.22% for construction activities. The construction costs decreased by THB 495.76 million, or 1.72%, compared to the previous year.

---

STEC's operating profit for 2023 was THB 707.92 million, with an operating profit margin of 2.37%. The decrease in operating profit was due to an increase in construction costs outpacing the increase in construction contract revenue, as well as higher administrative expenses, including staff training and strategic consulting fees.

STEC reported a net profit of THB 535.62 million for 2023, translating to a net profit margin of 1.79%. The decline in net profit was due to higher administrative expenses related to training and consulting, reduced share of profit from investments in joint ventures, as EBM ceased recognizing revenue from the Yellow Line MRT project and continued underperformance following the project's launch. Additionally, increased financial costs contributed to the reduced net profit for 2023.

For further details on the analysis and management's discussion, please refer to Section 1, Part 3.16 of the Management's Discussion and Analysis.

### 3. Overview of the Company and STEC and Details of the Restructuring Plan

#### 3.1 Policy and Business Overview

Stecon Group Public Company Limited (“**The Company**”) was incorporated as a public company limited on December 27, 2023, with the objective to become the parent company of the group in accordance with the Shareholding and Management Restructuring (“Restructuring Plan”). The Company operates as a non-operating holding company by obtaining stakes in other companies to gain the governing power of those companies. The core businesses comprise of the construction contracting business, the utilities and power business, and the logistics and transportation business, which operates through subsidiaries and associated companies. Additionally, Company will be involved in other high-growth potential businesses such as technology and information.

The Company’s primary income will derive from dividends received from its shareholding in STEC, as well as from its subsidiaries, joint ventures, and other investments. On February 15, 2024, the Extraordinary General Meeting of Shareholders No. 1/2024 of STEC approved the shareholding and management restructuring plan and other related actions (“the Restructuring Plan”) with a vote of 97.06%, exceeding the required three-fourths of the total voting shares present. Under the plan, the Company will increase its capital and make a tender offer for all securities of STEC, with the consideration to be paid in newly issued ordinary shares in exchange for STEC’s ordinary shares at a ratio of 1 STEC share to 1 Company share. Upon completion of the tender offer, the Company will become the major shareholder of STEC and will list its shares on the Stock Exchange of Thailand (“**SET**”), replacing STEC’s securities, which will be delisted from the SET on the same day. The number of STEC shares held by the Company after the tender offer must result in STEC being a subsidiary engaging in the main business of the Company in compliance with the SET regulations on listing securities as stipulated in the 2015 regulations (and any subsequent amendments).

The Company will determine the condition for the tender offer cancellation, share swap transaction, and the transfer of subsidiaries, associated companies, and investments in other companies held by STEC to the Company or its subsidiary according to the Restructuring Plan if it appears that the number of the shares accepted for sale through the tender offer for securities is less than 75 percent of the total shares which are entitled to vote of STEC.

After the Company’s ordinary shares are listed on the SET, the Company will proceed to acquire of subsidiaries, associated companies’ shares, and other investments held by STEC, as outlined in the Restructuring Plan, to clearly categorize business types, manage, separate, and limit different business risks accordingly.

---

## Vision and Mission

### Company

#### Vision

To be a leader in engineering, construction, and investment in infrastructure or high-potential businesses, delivering sustainable returns to stakeholders.

#### Mission

- (1) To Conduct business with a focus on excellence to ensure stable and sustainable growth for the business group, with a commitment to stakeholders, communities, society, and the environment.
- (2) To conduct business in adherence to corporate governance principles.
- (3) To create innovation, support learning organization, develop talent potential and enhance business competition.
- (4) To expand investments in new businesses to create additional business value and mitigate risks.

#### Corporate Values

The Company's corporate values are as follows:

<b>S</b>	<b>Sustainability</b>	Responsible growth with environmental and social considerations.
<b>T</b>	<b>Trust</b>	Building trust with stakeholders through ethical practices.
<b>E</b>	<b>Excellence</b>	Excellence in all aspects of business operations.
<b>C</b>	<b>Collaboration</b>	Working together internally and with partners for success.
<b>O</b>	<b>Opportunity</b>	Creating and seizing new business opportunities for growth.
<b>N</b>	<b>Nurturing</b>	Supporting employee development and a learning environment.

#### Logo



#### Strategic Plan

The Company plans to invest in businesses aligned with its new strategy and to support future growth sustainably. It intends to further invest in businesses that generate stable long-term recurring income and high-growth new businesses (New S-Curve) to diversify risk and enhance revenue generation capabilities beyond its traditional engineering and construction business. It is anticipated that, in the next 5 to 10 years, the revenue share from new businesses will grow significantly and become a substantial portion of the group's revenue, including:

- (1) Businesses related to providing services of utilities and power (Utilities and Power Holding Company), such as data centers and power plant operations.
- (2) Businesses related to infrastructure in logistics and transportation (Logistics and Transportation Holding Company), including participating in bidding for government concession projects.
- (3) High-growth potential businesses, such as technology and information businesses, including companies leveraging technology and innovation that can synergize with the company's existing construction business to provide long-term returns to shareholders and achieve business objectives

Moreover, the Company expects to increase its investments abroad, whether through bidding for infrastructure projects or investing in utilities and power businesses, to expand into other regional markets and generate additional revenue. As part of this Restructuring Plan, the Company will establish a subsidiary operating the core business to prepare the investment structure for future regional expansion.

## **STEC**

### **Vision**

Aiming to become a leading engineering and construction company in Thailand and ASEAN, delivering projects to clients with international standards for sustainable growth.

### **Mission**

- (1) To engage in construction business with a focus on achieving excellence in all aspects to meet customer needs, by delivering high-quality work on time and at fair prices, while prioritizing the highest safety standards.
- (2) To develop management systems to be efficient and effective, with continuous organizational improvements in line with good corporate governance principles.
- (3) To focus on ensuring the organization's stable and sustainable growth over the long term.
- (4) To develop new businesses related to the Core Business to diversify revenue streams and mitigate risk.

### **Corporate Values**

STEC recognizes the characteristics and standards that guide the organization's behavior and has established the following corporate values:

- (1) Recognizing the value of personnel (People)
- (2) Adhering to commitments (Commitment)
- (3) Upholding integrity and honesty (Integrity)
- (4) Embracing adaptability and flexibility (Adaptability and Flexibility)
- (5) Promoting continuous learning (Continuous Learning)

(6) Building trust (Trust)

(7) Ensuring customer satisfaction (Customer Satisfaction)



## Logo



## Strategic Plan

STEC is committed to becoming a leading engineering and construction company, executing construction projects both domestically and internationally with international standards, and aiming for the highest safety (Loss Time Accident = 0).

STEC's strategy for ensuring stable organizational growth and profitability includes the following:

- (1) Focus on core business in construction
- (2) Delivering the best quality services, on time with a high safety standard to our valued customers
- (3) Emphasize cost leadership
- (4) Maintaining healthy financial strength
- (5) Maintaining operational excellence
- (6) Develop human capital continuously

In addition, STEC is always aware of safety, environment, and social impact. Therefore, STEC has strictly defined policies guidelines and monitored safety, environment and social aspects. STEC has provided the knowledge and training program for the performance of all duties to comply with the safety and

---

environment standards, including supporting environmental conservation guidelines and reducing environmental and social impacts that may arise from STEC's construction process.

### **Future Strategic Plans**

For the past 5 years, the construction contracting industry has been pressured immensely by the macroeconomic risks and competition within the industry, causing the margins to decline. Nevertheless, new opportunities arise from several factors such as the recovering economy and gradual release of new government project tenders. Therefore, STEC has planned to increase the profitability of the construction contracting business by boosting the proportion of backlog in large-scale projects with good profit margins. In order to do so, a feasibility study will be conducted to explore the potential for adding value to the business in the future.

#### **3.1.1 Shareholding Structure**

Under the Restructuring Plan, STEC has established the Company in a form of public company to act as a holding company with core businesses including (1) construction contracting, (2) utilities and powers services, and (3) logistics and transportation. Once the shareholding and management restructuring plan receives preliminary approval from the Stock Exchange of Thailand and is approved by the Securities and Exchange Commission ("**SEC**"), and following the SEC's approval for the Company to issue and offer new securities in accordance with the Notification of the Securities and Exchange Commission No. Tor Jor 34/2552 regarding the criteria for issuing new securities along with a tender offer for existing securities of listed companies for restructuring shareholding and management, dated August 3, 2009 (as amended) ("**Notification Tor Jor 34/2552**"), and approval from other relevant agencies, the Company will make a tender offer to acquire all the securities of STEC. The consideration will be paid in newly issued ordinary shares of the Company in exchange for STEC's ordinary shares at a share swap ratio of 1 ordinary share of STEC for 1 ordinary share of the Company. However, if, upon the expiration of the tender offer period, the number of shares tendered is less than 75% of the total shares of STEC, the Company will cancel the tender offer and the transfer of shares in subsidiaries, joint ventures, and other investments held by STEC to the company or its subsidiaries, as outlined in the restructuring plan.

Upon completion of the tender offer, the Company's ordinary shares will be listed on the Stock Exchange, replacing STEC's securities, which will be delisted on the same day. The number of STEC shares held by the Company after the tender offer must result in STEC being a subsidiary operating the core business of the Company in compliance with the regulation of the SET Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (2015) (as amended)

After the Company's ordinary shares are listed, it will acquire of subsidiaries, associated companies' shares, and some other investments held by STEC, either directly or indirectly, on the date the restructuring is completed. These include:

(1) Acquisition of subsidiaries: (1.1) Stecon Power Company Limited and (1.2) STECX Ventures Company Limited.<sup>77</sup>

(2) Acquisition of associated companies' shares: (2.1) U-Tapao International Aviation Company Limited. (2.2) UTB Company Limited. (2.3) Northern Bangkok Monorail Company Limited. (2.4) Eastern Bangkok Monorail Company Limited. (2.5) BGSR 6 Company Limited. and (2.6) BGSR 81 Company Limited and

(3) Acquisition of other investment shares: (3.1) Ordinary shares of TSE and (3.2) Ordinary shares of GULF

*Remark: 1/ Sino-Thai Holding Company Limited ("**Sino-Thai Holding**") registered the company name change into STECX Ventures Company Limited ("**STECX Ventures**") on March 27, 2024.*

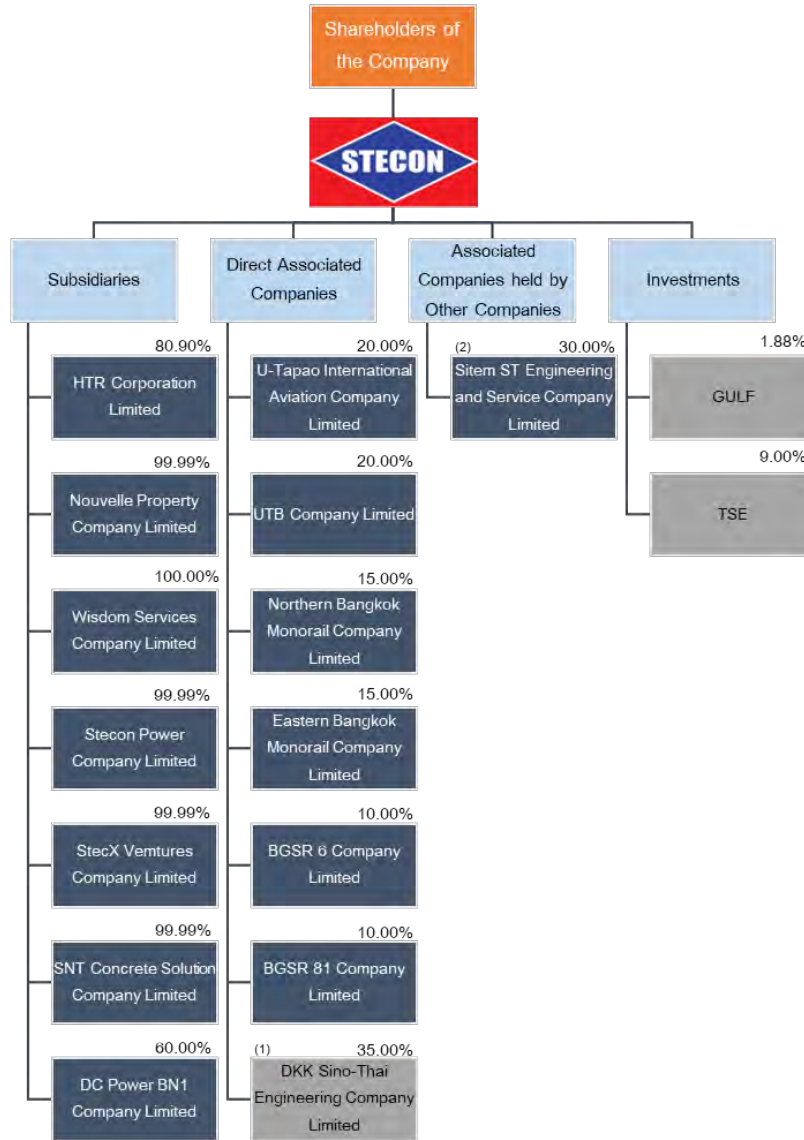
This restructuring aims to clarify the business types and manage risks for each business. The Company will acquire the mentioned investments at cost, which may pose a tax risk for STEC. As the Revenue Department has the authority to assess taxes based on the market price on the date of the transaction in accordance with Section 65 bis (4) of the Revenue Code, STEC, as the transferor of subsidiaries, associated companies' shares, and investment in other companies, must transfer shares at a price not lower than market price, unless there are justifiable reasons. Nevertheless, STEC has a strategy to mitigate tax liability risks involved by consulting with the Revenue Department regarding the transaction at cost. It is anticipated that the transfer of subsidiaries, associated companies' shares and investments in other companies held by STEC to the Company will occur at cost. If, based on the consultation, it is determined that STEC may incur significant tax liabilities from the transaction, STEC may consider revising or cancelling the transaction terms, prioritizing the best interests of the shareholders. However, the board of directors of STEC believes that the transfer transaction is a part of the restructuring of shareholding and management which constitutes as a justifiable reason. Therefore, it is expected that STEC will be able to transfer of subsidiaries, associated Companies' Shares and investments in other companies held by STEC to the Company at cost without tax liability risk, provided it receives approval from the Revenue Department.

However, the share exchanged through tender offer at a share swap ratio of 1 ordinary share of STEC for 1 ordinary share of the Company will not result in a tax liability for STEC and the Company since the execution of the transaction will be done at cost; thus, there is no profit from the share exchange.

Assuming the Company can purchase all shares of STEC through the tender offer, the shareholding structure before and after the shareholding and management restructuring can be summarized as follows:



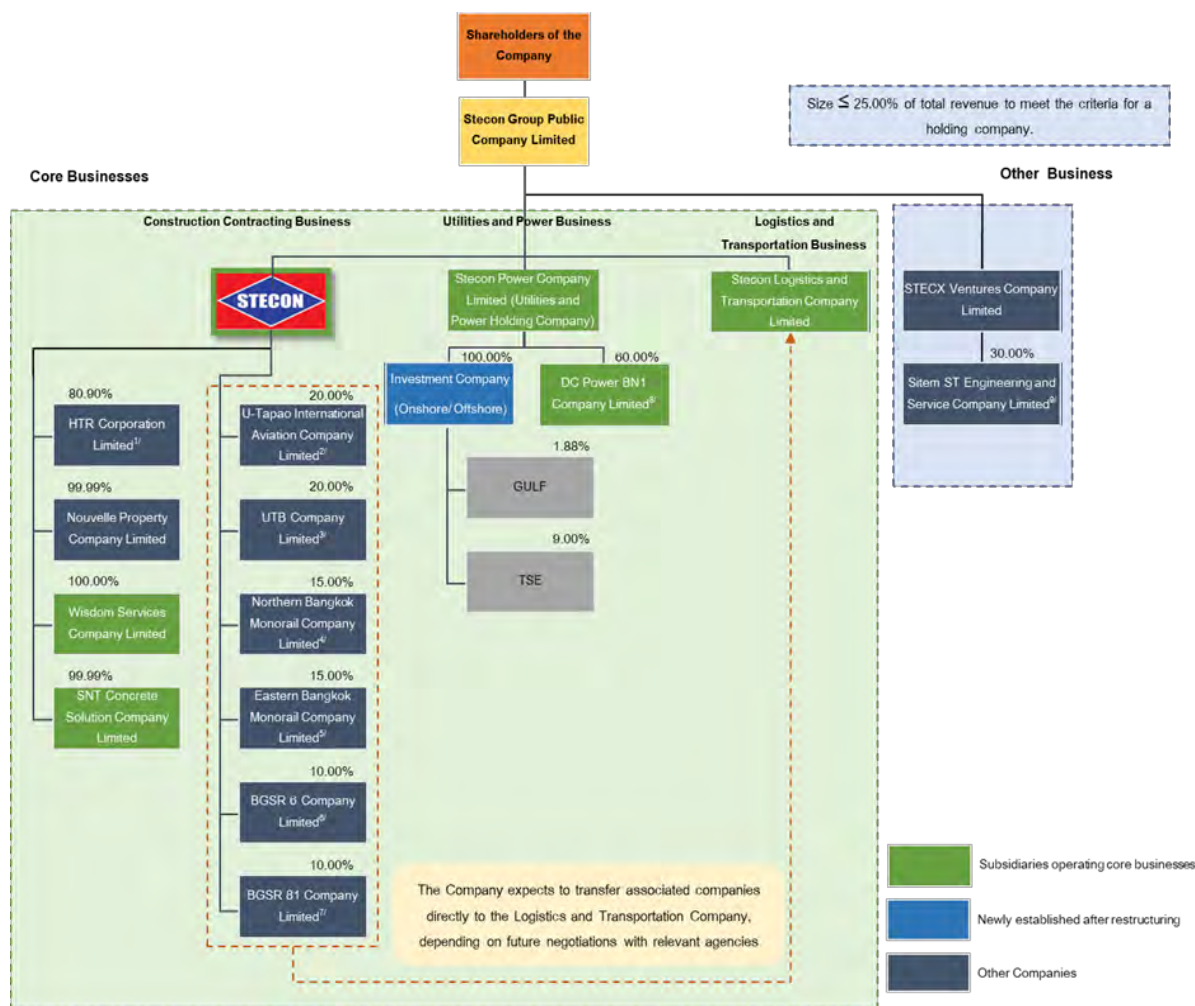
**Shareholding Structure Before the Shareholding and Management Restructuring**



**Remark**

- (1) Currently, DKK Sino-Thai Engineering Co., Ltd. has registered its dissolution on July 6, 2023, and is in the process of liquidation
- (2) STECX Ventures Co., Ltd. holds a 30.00% stake in SITEM ST Engineering and Services Co., Ltd.

### Shareholding Structure After the Shareholding and Management Restructuring



Remark: <sup>1/</sup>Other shareholders of HTR include 1) Thanachart SPV 1 Company Limited 10.00% and 2) TMB Thanachart Bank Public Company Limited 9.10%

<sup>2/</sup>Other shareholders of UTA include 1) Bangkok Airways Public Company Limited 40.00% and 2) BTS Group Holdings Public Company Limited 40.00%

<sup>3/</sup>Other shareholders of UTB include 1) Bangkok Airways Public Company Limited 40.00% and 2) BTS Group Holdings Public Company Limited 40.00%

<sup>4/</sup>Other shareholders of NBM include 1) BTS Group Holdings Public Company Limited 75.00% and 2) Ratch Group Public Company Limited 10.00%

<sup>5/</sup>Other shareholders of EBM include 1) BTS Group Holdings Public Company Limited 75.00% and 2) Ratch Group Public Company Limited 10.00%

<sup>6/</sup>Other shareholders of BGSR6 include 1) BTS Group Holdings Public Company Limited 40.00% 2) Gulf Energy Development Public Company Limited 40.00% and 3) Ratch Group Public Company Limited 10.00%

<sup>7/</sup>Other shareholders of BGSR81 include 1) BTS Group Holdings Public Company Limited 40.00% 2) Gulf Energy Development Public Company Limited 40.00% and 3) Ratch Group Public Company Limited 10.00%

<sup>8/</sup>Other shareholders of DC Power BN1 include 1) SITEM Corporation Company Limited 20.00% and 2) MyTelehaus Sdn Bhd 20.00%

<sup>9/</sup>Other shareholders of SITEM ST include 1) SITEM Corporation Company Limited 69.99%

The details of the Company's subsidiaries and associated companies after the restructuring are summarized as follows:

**Summary of the Company's Subsidiaries and Associated Companies**

<b>Company</b>	<b>Status</b>	<b>Business Description</b>
Sino-Thai Engineering and Construction Public Company Limited (" <b>STEC</b> ")	Subsidiary Operating the Core Business	Engages in construction work of all types, including civil and mechanical projects such as infrastructure systems, buildings, energy projects, industrial projects, and environmental projects.
HTR Company Limited (" <b>HTR</b> ")	Other Subsidiary (Indirect)	Engages in the business of providing leasing and services related to office space in real estate properties.
Nouvelle Property Company Limited (" <b>Nouvelle Property</b> ")	Other Subsidiary (Indirect)	Engages in the business of real estate development.
Wisdom Services Company Limited (" <b>Wisdom</b> ")	Subsidiary (Indirect) Operating the Core Business	Engages in the business of selling, leasing, and servicing construction machinery and equipment, as well as providing training services for skilled labor.
SNT Concrete Solution Company Limited (" <b>SNT</b> ")	Subsidiary (Indirect) Operating the Core Business	Engages in the business of designing, producing, and selling concretes used in construction work.
Stecon Power Company Limited (" <b>Stecon Power</b> ")	Subsidiary Operating the Core Business	Engages in the business of investing in utilities and power businesses in Thailand and the region. For example, Stecon Power has recently invested in the internet data center business through shareholding with its partners (Sitem Corporation Company Limited and Mytelehaus Sdn Bhd) in DC Power BN1 company limited since 2 October 2023. The investment was valued at 98.99 million baht or 60.0% holding.
Investment Company (Onshore/ Offshore) ( Newly established company after the implementation of the restructuring plan)	Subsidiary (Indirect) Operating the Core Business	Engages in the business of investing in utilities and power. After the implementation of the restructuring plan, STEC will transfer all shares of GULF and TSE to Investment Company (Onshore/Offshore). The company will hold GULF and TSE's shares, that will solely be transferred from STEC after the completion of the Restructuring Plan. The transfer transaction may change as appropriate based on

Company	Status	Business Description
		the implementation of future investment plans, as well as the tax impacts and liquidity of the Company. The Board of Directors of the Company will consider these factors with the primary focus on the benefits to the company and its shareholders.
DC Power BN1 Company Limited (“ <b>DC Power BN1</b> ”)	Subsidiary Operating the Core Business (Indirect)	Engages in the internet data center business by providing land and building rental services to companies in need for data centers on built-to-suit basis.
Stecon Logistics and Transportation Company Limited (“ <b>Stecon Logistics</b> ”) <sup>1/</sup>	Subsidiary Operating the Core Business	Engages in the business of investing in businesses related to transportation infrastructure such as expressways, railways, airports, and other related facilities.
Utapa International Aviation Company Limited (“ <b>UTA</b> ”)	Associated Company (Indirect) Operating the Core Business	Engages in the business of developing and operating the U-Tapao Airport and Eastern Airport City Project according to the public-private partnership contract with the Eastern Economic Corridor Office of Thailand. The project is currently awaiting the Notice to Proceed (NTP) to commence construction as early as 2024 as it anticipates receiving the NTP in the calendar year
UTB Company Limited (“ <b>UTB</b> ”)	Associated Company (Indirect) Operating the Core Business	Engages in the business of managing airport city under the U-Tapao Airport and Eastern Airport City Project
Northern Bangkok Monorail Company Limited (“ <b>NBM</b> ”)	Associated Company (Indirect) Operating the Core Business	Engages in design and engineering, civil and facility construction, procurement, and installation of mechanical and electrical systems, and the provision of monorail trains and other related systems. This includes comprehensive system testing, trial runs, operational management, maintenance, and security of the Pink Line monorail project, running from Khae Rai to Min Buri, under a joint venture agreement. The project has been operational and open for commercial service since January 7, 2024.
Eastern Bangkok Monorail Company Limited (“ <b>EBM</b> ”)	Associated Company (Indirect)	Engages in design and engineering, civil and facility construction, procurement, and installation of

Company	Status	Business Description
	Operating the Core Business	mechanical and electrical systems, and the provision of monorail trains and other related systems. This includes comprehensive system testing, trial runs, operational management, maintenance, and security of the Yellow Line monorail project, running from Lat Phrao to Samrong, under a joint venture agreement. The project has been operational and open for commercial service since July 3, 2023.
BGSR 6 Company Limited (“ <b>BGSR 6</b> ”)	Associated Company (Indirect) Operating the Core Business	Engages in the business of design and civil construction, procurement, installation, and other related aspects, as well as the operation and maintenance of the Bang Pa-In – Nakhon Ratchasima Intercity Motorway Project (M6) and connecting networks according to the public-private partnership agreement. The project is under construction and is expected to fully operate commercially in 2025.
BGSR 81 Company Limited (“ <b>BGSR 81</b> ”)	Associated Company (Indirect) Operating the Core Business (Indirect)	Engages in the design and construction of civil works, procurement, and installation of systems and other related components, as well as the operation and maintenance of the M81 Motorway Project, running from Bang Yai to Kanchanaburi, and its connecting networks, in accordance with the joint venture agreement. This project is currently under construction and is expected to be fully operational by the end of 2024, with full service and toll collection starting in 2025.
STECX Ventures Company Limited (“ <b>STECX Ventures</b> ”) <sup>2/</sup>	Subsidiary Operating the Other Business	Aims to operate through investments in other businesses. STECX Ventures Company Limited established a joint venture, Sitem ST Engineering and Service Company Limited, on December 28, 2022, in partnership with Sitem Corporation Company Limited, to engage in the business of maintenance and management of building systems and special systems. The investment transaction has an investment value of approximately Baht 1.5 million, representing a 30.00% ownership.

Company	Status	Business Description
SITEM ST Engineering and Service Company Limited (“SITEM ST”)	Associated Company (Indirect) Operating the Other Business	Engages in the business of providing buildings and specialized system maintenance and management services.

Remark: <sup>1/</sup> Stecon Logistics and Transportation Company Limited (“**Stecon Logistics**”) was established on 17 June 2024 to support the transfer of associated companies’ shares including shares of UTA, UTB, NBM, EBM, BGSR6, and BGSR81

<sup>2/</sup> Sino-Thai Holding Company Limited (“**Sino-Thai Holding**”) has registered for a name change to STECX Ventures Company Limited since 27 March 2024.

### 3.1.2 Corporate Governance after the Shareholding and Management Restructuring

The Company, as the parent company of the business group, recognizes the importance of good corporate governance and believes that it enhances transparency, efficiency, and support sustainable growth of the Company. Therefore, the Company has decided to establish good corporate governance principles (Corporate Governance) based on the 2017 Good Corporate Governance Guidelines for Listed Companies by the SEC Office. These principles serve as a guide for the Board of Directors to ensure the Company’s long-term performance, credibility with shareholders, and investors, as a listed company on the SET. The Company aims to conduct business efficiently, ethically, and beneficially to society, while reducing negative environmental impacts and adapting to business changes.

After implementing the Restructuring Plan, the Company will have corporate governance and management structure similar to the current structure of STEC. The Board of Directors will consist of five committees

1. Board of Directors
2. Risk Management and Sustainable Development Committee
3. Audit Committee
4. Board of Executive Directors
5. Nomination and Remuneration Committee

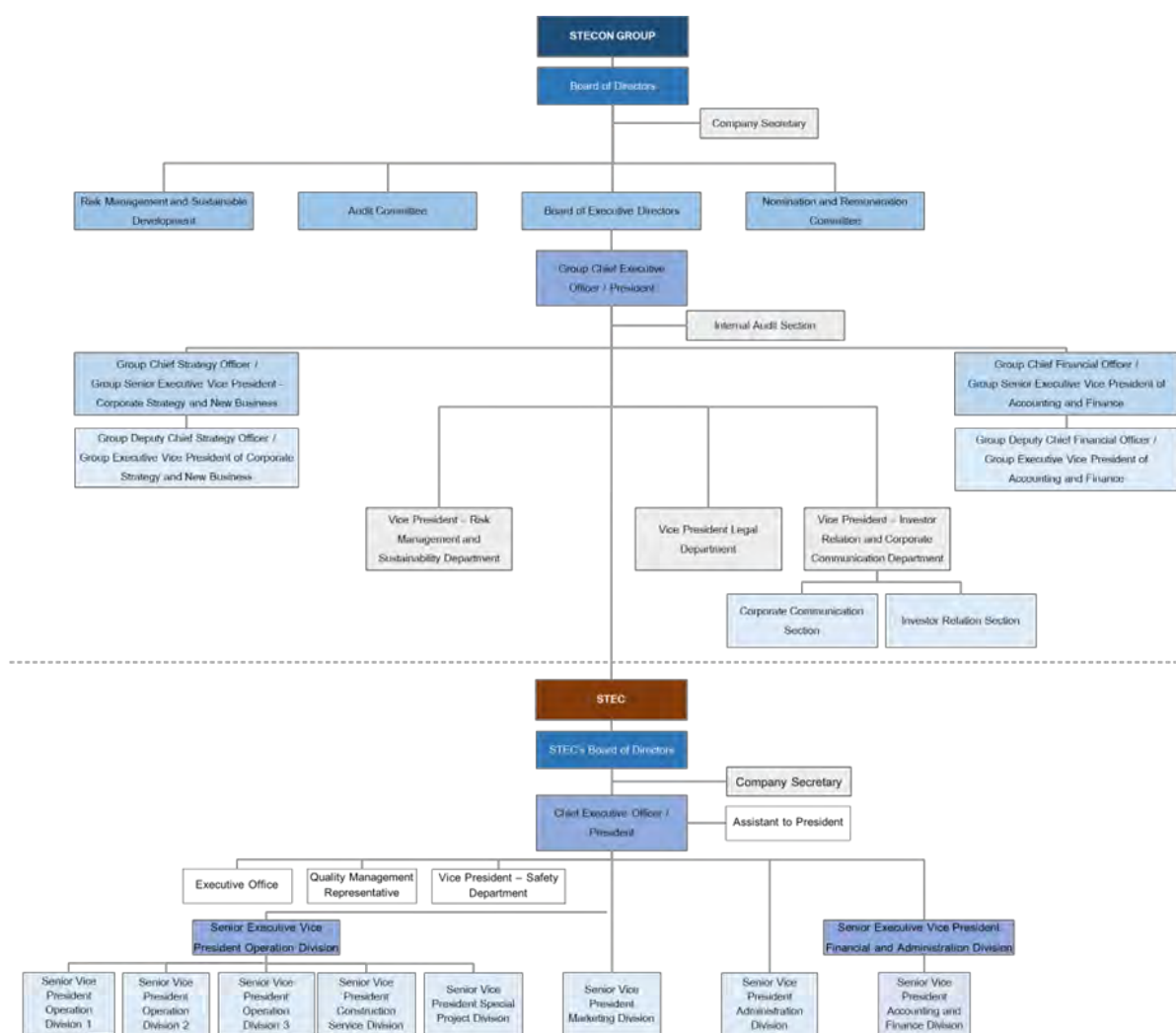
In this regard, the Company, as the parent company of the business group, will oversee the governance and management of its various businesses through the Board of Directors and sub-committees of its subsidiaries and associated companies. The Company will focus on efficient and transparent business management, adhering to the principles of good corporate governance in compliance with the laws and regulations of the SEC Office, the SET, and other relevant regulatory authorities.

However, the Company does not have any plans to change the corporate governance structure or the management framework for the board of directors and executives of its subsidiaries and associated companies within the group.

In this regard, directors, subcommittee members, and executives will oversee the Company's and STEC's operations according to relevant regulations and policies to ensure transparency, efficiency, and legal compliance. The Company will govern STEC, its subsidiaries, and associated companies through policies and mechanisms such as appointing individuals as directors or executives of subsidiaries and/or associated companies to reflect shareholding proportions as practicable under applicable criteria, and establishing mechanisms for overseeing related party transactions, acquisition or disposal of assets, or other significant transactions of subsidiaries. Such transactions must receive approval from the Company's Board of Directors meeting and/or Shareholders Meeting in accordance with the Company's and subsidiaries' regulations.

The governance structure after the restructuring of shareholding and management is detailed as follows

### Corporate Governance Structure after the Shareholding and Management Restructuring



**Remark:** The risk management and sustainable development department, the legal department, and investor relation and corporate communication departments are all considered support functions (back office) and not operational functions (operations). They should maintain independence from other departments and report directly to the Group Chief Executive Officer/President, in line with STEC's current organizational structure. The Company is currently in the process of recruiting an executive for the position of the Group Executive Vice President of Strategy and New Business.

---

*STEC and its subsidiaries will be managed and overseen by the Company through the Board of Directors and/or the Executive Committee, the majority of whom hold positions as members of the Board of Directors and/or the Board of Executive Directors of the Company.*

Corporate governance and management of the Company consists of mostly existing directors and managers from STEC. Moreover, to ensure continuity in the management and governance of STEC, more than half of non-independent directors in the board of directors shall be the person who has worked with STEC for at least one year.



## 3.2 Nature of Business

### 3.2.1 Business Overview

#### The Company

The company was established as a public company on December 27, 2023, to serve as the holding company of the group according to the shareholder structure and management restructuring plan. It will operate as a non-operating holding company, meaning it will not conduct its own business but will hold shares in other companies which have their core business after the restructuring plan such as (1) Construction Contracting Business (2) Utilities and Power Business and (3) Logistics and Transportation Business and other business which are not core business such as (4) Businesses with high growth potential, such as technology and information services, conducted through its subsidiaries and associates.

Furthermore, the company will provide financing to support the operations of companies within the group and offer support services, including accounting, legal services, and investor relations, replacing the previous roles of STEC, Wisdom, and SNT, among others.

#### STEC

STEC is a leading construction company in Thailand, offering a diverse and comprehensive range of services that cater to the needs of both public and private sector clients. The construction projects undertaken by STEC can be categorized into five main types as follows:

1. Infrastructure construction such as mass transit, road, elevated road, highway, and bridge
2. Building construction such as office building, convention center, exhibition center, hospital, condominium, and special building
3. Power and energy construction such as power plant and refinery
4. Industrial construction such as petrochemical plant, industrial plant, steel structure and piping, and pre-assembly module
5. Environment construction such as wastewater treatment plant, water supply system, and irrigation system

The target customer of STEC can be classified into 2 groups as follows:

1. Public Sector (Government and State Enterprise) consists of the following: Mass Rapid Transit Authority of Thailand, State Railway of Thailand, Bangkok Metropolitan Authority, Electricity Generating Authority of Thailand, Expressway Authority of Thailand, The Department of Rural Road, Department of Irrigation, Department of Highway, Metropolitan Electricity Authority, Metropolitan Waterworks Authority, Provincial Electricity Authority, etc.
2. Private Sector work consists of large and medium-size power plants, and industrial plant by focusing on accepting construction from large construction companies from abroad (EPC Contractors)

In this regard, STEC has significant projects from 2021 to 2023 and the first quarter of 2024 as follows:

**Examples of Significant Projects of STEC from 2021 to the first quarter of 2024 for the Infrastructure Construction**

No.	Project Name	Operate by	Project Owner	Project Value (Million Baht)	Project Progress (%) <sup>1/</sup>	Project Duration
<b>Completed Projects<sup>2/</sup></b>						
1.	Line Mass Rapid Transit Project (Tha Phra – Lak Song) Contract 4	STEC	Mass Rapid Transit Authority of Thailand	12,877	100%	April 2011 - January 2021
<b>Ongoing Projects</b>						
1.	MRT Yellow Line (Lat Phao – Samrong) <sup>3/</sup>	STEC	Eastern Bangkok Monorail Company Limited	22,221	99.9%	June 2018 - September 2023
2.	MRT Pink Line (Khae Rai – Min Buri) <sup>4/</sup>	STEC	Northern Bangkok Monorail Company Limited	22,198	97.2%	June 2018 - July 2025
3.	MRT Orange Line Contract 1,2 Design and Construction of Running Tunnels and Underground Stations and contract 5 Maintenance Center and Park-and-Ride Building <sup>5/</sup>	CKST Joint Venture	Mass Rapid Transit Authority of Thailand	17,485	96.7%	May 2017 - April 2026
4.	Purple Line Project, Tao Pun - Rat Burana (Kanchanapisek Road) Contract 1 and 2	CKST-PL Joint Venture	Mass Rapid Transit Authority of Thailand	14,781	26.8%	April 2022 - October 2027
5.	Den Chai-Chiang Rai-Chiang Khong Railway, Ngao-Chiang Rai Section Contract 2	CKST-DC2 Joint Venture	State Railway of Thailand	10,121	14.3%	February 2022 - January 2028

Remark: <sup>1/</sup> The progress of each project reflects STEC's performance on construction projects, in line with the revenue recognition from construction contracts as per the financial statements.

<sup>2/</sup> A completed project refers to a construction project that has been finished, and 100% of the revenue from the construction contract has been recognized in the financial statements.

<sup>3/</sup> MRT Yellow Line's construction project was completed in September 2023. However, the project is still in the process of returning the area to its original condition, including sidewalk restoration and road surface restoration.

<sup>4/</sup> MRT Pink Line's construction project is ongoing for additional tasks, including architectural work, system installations, elevator and escalator installations, and electrical and lighting work. The project is also in the process of returning the area to its original condition, including sidewalk restoration and road surface restoration.

<sup>5/</sup> MRT Orange Line's construction project s ongoing for additional tasks, including system maintenance and cleaning before handover.

<sup>6/</sup> The aforementioned construction projects do not currently present significant risks that could materially affect STEC's financial position and performance. STEC maintains insurance for each project, covering project value such as Construction All Risk (CAR) insurance and Commercial General Liability (CGL) insurance, among others.

**Examples of Significant Projects of STEC from 2021 to the first quarter of 2024 for the Building Construction**

No.	Project Name	Operate by	Project Owner	Project Value (Million Baht)	Project Progress (%) <sup>1/</sup>	Project Duration
<b>Completed Projects<sup>2/</sup></b>						
1.	RASA Petchburi Office and Commercial Building	STEC	Rasa Ventures Company Limited	1,404	100.0%	January 2019 -September 2021
2.	New Parliament Building with Assembly Buildings <sup>3/4/</sup>	STEC	The Secretariat of The Parliament	11,469	100.0%	June 2013 -September 2023
<b>Ongoing Projects</b>						
1.	Mochit Complex Building	STEC	Mo Chit Land Company Limited	9,057	58.9%	February 2020 - December 2024
2.	The Government Complex Commemorating His Majesty The King's 80th Birthday Anniversary 5 December 2007 Zone C North-building	STEC	Dhanarak Assets Development Company Limited	6,621	53.8%	May 2021 - March 2025
3.	U-Tapao Airport Development	STEC	U-Tapao International Aviation Company Limited	2,845	56.7%	November 2020 - January 2027

Remark: <sup>1/</sup> The progress of each project reflects STEC's performance on construction projects, in line with the revenue recognition from construction contracts as per the financial statements.

<sup>2/</sup> A completed project refers to a construction project that has been finished, and 100% of the revenue from the construction contract has been recognized in the financial statements.

<sup>3/</sup> STEC has filed a lawsuit against the Secretariat of the House of Representatives due to the Secretariat's failure to deliver the construction site within the time specified in the contract. This delay has caused STEC to incur expenses without being able to proceed with the construction work. The Central Administrative Court will review the facts gathered and continue with the judicial process accordingly.

<sup>4/</sup> The New Parliament Building with Assembly Buildings construction project has been completed. The Secretariat of the House of Representatives, through the project inspection committee, has issued the final performance certificate to STEC.

<sup>5/</sup> The aforementioned construction projects do not currently present significant risks that could materially affect STEC's financial position and performance. STEC maintains insurance for each project, covering project value such as Construction All Risk (CAR) insurance and Commercial General Liability (CGL) insurance, among others.

**Examples of Significant Projects of STEC from 2021 to the first quarter of 2024 for the Power and Energy Construction**

No.	Project Name	Operate by	Project Owner	Project Value (Million Baht)	Project Progress (%) <sup>1/</sup>	Project Duration
<b>Completed Projects<sup>2/</sup></b>						
There were no significant projects for energy construction completed in the year of 2021 – the 1 <sup>st</sup> quarter of 2024.						
<b>Ongoing Projects</b>						
1.	Gulf Pluak Daeng Power Plant <sup>3/</sup>	STEC	Gulf PD Company Limited	11,073	94.3%	March 2020 - July 2026
2.	Gulf Sriracha Power Plant Project <sup>4/</sup>	STEC	Gulf SRC Company Limited	10,949	93.9%	July 2018 - January 2025
3.	Hin Kong Power Plant <sup>5/</sup>	STEC	Hin Kong Power Company Limited	9,826	90.9%	June 2021 - January 2025
4.	The 75 MW Solar Power Plant	STEC	Breeze and Shine Power Company Limited	1,756	5.9%	January 2024 – December 2024
5.	The 60 MW Solar Power Plant	STEC	Solar Development Company Limited	1,396	8.0%	January 2024 – December 2024

Remark: <sup>1/</sup> The progress of each project reflects STEC's performance on construction projects, in line with the revenue recognition from construction contracts as per the financial statements.

<sup>2/</sup> A completed project refers to a construction project that has been finished, and 100% of the revenue from the construction contract has been recognized in the financial statements.

<sup>3/</sup> Gulf Pluak Daeng Power Plant has the remaining construction work of Unit 4, which is currently undergoing system testing and finalization. The construction is expected to be completed and handed over in September 2024. Following this, there will be additional work and the preparation and design stages are currently undertaken.

<sup>4/</sup> Gulf Sriracha Power Plant Project has the remaining construction work of additional tasks such as road construction, water reservoirs, and warehouse buildings.

<sup>5/</sup> Hin Kong Power Plant has the remaining construction work of Unit 2, which is still under construction. Additionally, other ongoing tasks include testing and commissioning, the drainage system around the project, electrical and lighting systems, and road construction.

<sup>6/</sup> The aforementioned construction projects do not currently present significant risks that could materially affect STEC's financial position and performance. STEC maintains insurance for each project, covering project value such as Construction All Risk (CAR) insurance and Commercial General Liability (CGL) insurance, among others.

**Examples of Significant Projects of STEC from 2021 to the first quarter of 2024 for the Industrial Construction**

No.	Project Name	Operate by	Project Owner	Project Value (Million Baht)	Project Progress (%) <sup>1/</sup>	Project Duration
<b>Completed Projects<sup>2/</sup></b>						
There were no significant projects for energy construction completed in the year of 2021 – the 1 <sup>st</sup> quarter of 2024.						
<b>Ongoing Projects</b>						
1.	Thai Oil Clean Fuel Project	STEC	Petrofac-Saipem-Samsung JV	5,205	36.8%	October 2020 - June 2025
2.	LEO Project <sup>3/</sup>	STEC	Nestle (Thai) Company Limited	1,279	96.4%	August 2022 - April 2024

Remark: <sup>1/</sup> The progress of each project reflects STEC's performance on construction projects, in line with the revenue recognition from construction contracts as per the financial statements.

<sup>2/</sup> A completed project refers to a construction project that has been finished, and 100% of the revenue from the construction contract has been recognized in the financial statements.

<sup>3/</sup> Leo Project has the ongoing construction work involves additional tasks such as the renovation and extension of office buildings and staff buildings. Additionally, the project is currently in the process of restoring the site to its original condition for handover to the project owner.

<sup>4/</sup> The aforementioned construction projects do not currently present significant risks that could materially affect STEC's financial position and performance. STEC maintains insurance for each project, covering project value such as Construction All Risk (CAR) insurance and Commercial General Liability (CGL) insurance, among others.

**Examples of Significant Projects of STEC from 2021 to the first quarter of 2024 for the Environmental and Other Construction**

No.	Project Name	Operate by	Project Owner (Organization)	Project Value (Million Baht)	Project progress (%) <sup>1/</sup>	Project Duration
<b>Completed Projects<sup>2/</sup></b>						
There were no significant projects for energy construction completed in the year of 2021 – the 1 <sup>st</sup> quarter of 2024.						
<b>Ongoing Projects</b>						
1.	Drainage from Nong-Bon to the Chao Praya River <sup>3/</sup>	ST-SG Joint Venture	Bangkok	4,603	95.0%	January 2016 - December 2025
2.	Thonburi wastewater treatment contract 3	STEC	Bangkok	2,111	20.8%	February 2022 - January 2025

Remark: <sup>1/</sup> The progress of each project reflects STEC's performance on construction projects, in line with the revenue recognition from construction contracts as per the financial statements.

<sup>2/</sup> A completed project refers to a construction project that has been finished, and 100% of the revenue from the construction contract has been recognized in the financial statements.

<sup>3/</sup> Drainage from Nong-Bon to the Chao Praya River construct project is currently undergoing partial repairs due to damage caused by unforeseen circumstances. The project owner has acknowledged these circumstances as force majeure and has agreed to extend the construction period without imposing penalties.

<sup>4/</sup> The aforementioned construction projects do not currently present significant risks that could materially affect STEC's financial position and performance. STEC maintains insurance for each project, covering project value such as Construction All Risk (CAR) insurance and Commercial General Liability (CGL) insurance, among others.

**Significant Projects of STEC in 2023**

No.	Project	Detail of Project
1	MRT Pink Line (Khae Rai - Min Buri)	STEC is the EPC contractor for The Pink Line project, the first straddle monorail system in Thailand, length 34.5 kilometers with 30 stations, depot and park and ride building.
2	MRT Yellow Line (Lat Phao – Samrong)	STEC is the EPC contractor for The Yellow Line project, the first straddle monorail system in Thailand, length 30.4 kilometers with 23 stations, depot and park and ride building.
3	Motorway (Bang Pa In-Saraburi-Nakorn Ratchasima)	STEC is one of the contractors for Motorway Route Bang Pa In - Saraburi – Nakorn Ratchasima from KM 0+0.000 to KM 7+322.494 and KM 71+250 to 74+300, Construction of highway in total distance 12.202 KM. including elevated bridges.
4	Track Doubling Project (Nakorn Pathom-Hua Hin) Contract 2	The SRT Track Doubling project which is currently under construction is Nakorn Pathom-Hua Hin. Construction of Track Doubling (Metre-gauge) in total distance 7 6 kilometers, Railway Station, Railway Bridge, Roadway Bridge, U-Turn Bridge.
5	The Government Complex Commemorating His Majesty The King's 80th Birthday Anniversary	STEC is the contractor for The Government Complex Commemorating his Majesty the King's 80 <sup>th</sup> Birthday Anniversary. The project is a reinforced concrete building with 11 floors and 2 basements level including structural, architectural and MEP works.

**3.2.2 Revenue Structure**
**The Company**

The Company was incorporated on December 27, 2023, and as such, it does not yet have significant operational and financial performance data that could influence investor decisions. However, upon the completion of the shareholding and management restructuring plan, if the Company can exchange all of STEC's shares from the existing shareholders, the operational and financial performance of the Company and its subsidiaries under the new structure for the financial statements for the years ending December 31, 2021 – 2023, and the financial statements for the three-month period ending March 31, 2024, will not significantly differ from the operational and financial performance of STEC.

**STEC**

During the years 2021 to 2023, STEC experienced fluctuating total revenues due to economic volatility. For the years ending December 31, 2021, 2022, and 2023, STEC reported total revenues of 28,027.59 million

baht, 30,572.55 million baht, and 29,841.50 million baht, respectively. For the three-month periods ending March 31, 2023, and 2024, the total revenues were 6,464.43 million baht and 6,535.12 million baht, respectively. The primary source of STEC's revenue comes from construction contracts. For the years ending December 31, 2021, 2022, and 2023, revenue from construction contracts accounted for 98.52%, 98.99%, and 98.95% of total revenue, respectively. For the three-month periods ending March 31, 2023, and 2024, it accounted for 99.35% and 98.94% of total revenue, respectively. The total revenue structure of STEC is detailed as follows:

**Revenue Structure of STEC for the Years 2021 to 2023, and for the Three-month Periods of 2023 and 2024**

Revenue by Type	For the year ended 31 December						3-month period ended 31 March			
	2021		2022		2023		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Construction revenue	27,612.51	98.52	30,264.77	98.99	29,527.24	98.95	6,422.35	99.35	6,465.98	98.94
Rental income	62.41	0.22	60.82	0.20	70.77	0.24	15.72	0.24	17.79	0.27
Gain from fair value adjustment of investment properties	140.89	0.50	36.46	0.12	23.36	0.08	-	-	-	-
Dividend income	92.94	0.33	104.08	0.34	149.80	0.00	-	-	-	-
Other income	118.84	0.42	106.41	0.35	70.33	0.50	26.36	0.41	51.35	0.79
<b>Total Revenue</b>	<b>28,027.59</b>	<b>100.00</b>	<b>30,572.55</b>	<b>100.00</b>	<b>29,841.50</b>	<b>100.00</b>	<b>6,464.43</b>	<b>100.00</b>	<b>6,535.12</b>	<b>100.00</b>

Source: Consolidated financial statements of STEC audited by a certified public accountant and interim consolidated financial statements of STEC reviewed by a certified public accountant

In this regard, revenue from the Construction can be classified by work type as follows:

**Revenue Structure from Construction Contracts of STEC for the Years Ended 2021 – 2023 and for the Three-month Periods of 2023 and 2024**

Work Type	For the year ended 31 December						3-month period ended 31 March			
	2021		2022		2023		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Infrastructure	18,299.27	66.27%	17,621.32	58.22%	15,967.60	54.08%	3,347.33	52.12	3,024.61	46.78
Building	3,528.02	0.98%	3,883.35	2.78%	4,063.33	7.88%	768.99	11.97	1,143.54	17.69
Energy	4,684.35	12.78%	7,449.10	12.83%	6,891.64	13.76%	1,796.20	27.97	1,557.77	24.09
Industry	271.58	16.96%	840.29	24.61%	2,328.21	23.34%	462.69	7.21	652.69	10.09
Environment	829.28	3.00%	470.71	1.56%	276.46	0.94%	47.14	0.73	87.37	1.35
<b>Total</b>	<b>27,612.51</b>	<b>100.00%</b>	<b>30,264.77</b>	<b>100.00%</b>	<b>29,527.24</b>	<b>100.00%</b>	<b>6,422.35</b>	<b>100.00</b>	<b>6,465.98</b>	<b>100.00</b>

Source : Information prepared by the management of STEC



---

### 3.2.3 Products or Services Characteristics

#### The Company

After the restructuring of shareholding and management is completed, the company will engage in investment in other companies with three core businesses: (1) Construction Contracting, (2) Utility and Power, and (3) Logistics and Transportation. These activities will be carried out through its subsidiaries and associated companies operating core businesses. The subsidiaries include 1. STEC 2. Wisdom 3. SNT 4. Stecon Power 5. DC Power BN1 6. Stecom Logistics 7. Investment Company (Onshore/Offshore) (newly established after restructuring). The associated companies include: 1. UTA 2. UTB 3. NBM 4. EBM 5. BGSR 6 6. BGSR 81 Therefore, initially, the company's products or services will not significantly differ from the products and services of STEC.

#### STEC

STEC undertakes large-scale construction projects, targeting both public and private sectors. The focus is on delivering high-quality construction work with the goal of high-quality construction work, on time, fair price, considering safety during construction. The working process must be environmentally friendly and maintain sanitation systems within the work area, both office buildings, and construction sites to meet the needs of customers. Moreover, STEC intend to apply innovative construction technology to its operation in order to reduce costs and increase profits.

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

#### **(1) Marketing and Estimation**

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

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

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

There are four types of construction bidding channels:

1. Closed Tender It is a tender in which the bidder submits a tender document which consists of technical documents and price documents. The owner of the work will usually consider the technical documentation first. Tenderer who has been considered based on the technical documentation will be considered a price document After that, the owner of the event will notify the result of the bidding.

2. Open tender This is open bidding where the bidder submits both technical and price tender documents in the same envelope. Then the owner of the event will open the envelope immediately. Then an assessment and announcement of the winner of the auction will be made.

3. Design and construction tenders are construction bidding, including the design according to the purpose of the owner

4. Negotiable bidding It is a bid for construction work directly to the owner of the project. The price and conditions will be negotiated.

STEC has been registered as a contractor of the following:

1. Main Contractor – Engages in partial or complete construction contracting for projects, with the contract partner being the project owner. Most of STEC's construction work is carried out as the main contractor.
2. Subcontractor - Engages in partial or complete subcontracting for projects, receiving work from the main contractor. The projects for which STEC acts as a subcontractor are typically large-scale projects requiring specialized technology. Consequently, the main contractors are often international firms, such as Foster Wheeler, Mitsubishi Hitachi Power Systems, and Toyo Engineering Corporation. These contractors have confidence in STEC's capabilities and have engaged STEC as a subcontractor for their projects as well.
3. Joint Venture – Engages in joint ventures involves multiple companies collaborating by leveraging each company's strengths. Typically, such collaborations are for large-scale construction projects that require specialized technology from various fields.
4. Consortium – Engages in joint ventures involves collaborating with various companies, where each company utilizes its capabilities and expertise in its respective areas of responsibility to ensure the project's success.

## **(2) Operations Section**

### **(a) Operations**

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

1. Making a construction plan with details of budgeting and construction. Actual needs of the job owner are explored according to requirements specified in the construction contract. Such requirements are used to develop the action plan about tools, machinery, equipment, construction materials and labor required. An attempt is made to recruit the required personnel.

2. Carrying out the construction in full compliance with the provision of the contract. Also, manage construction contracts to ensure high quality, timely, and safe performance.

3. Delivering the work to the job owner as provided in the contract, according to the terms of the contract, and the customer came to inspect and accept the work. When the work is complete according to the contract requirements and the customer is satisfied.

(b) Equipment, Tools and Inventory management

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

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

(c) Labor Training and Skill Development Center

An expansion of construction industry increases the need for both Thai and foreign workers. In order to meet with such expansion and an increased need for workers, STEC has established the Labor Training and Skill Development Center to be in charge of foreign worker management and improve the skills of Thai workers to effectively meet the labor need of construction units.

(d) Precast Concrete Plant in Nonthaburi Province

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

(e) Fabrication Plant in Rayong Province

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

---

(f) Safety

Due to STEC's commitment to the policy that the complete success of any project must be accompanied by the safety of its employees, laborers, and all stakeholders, the company operates under the principle that safety is not merely a legal requirement or regulation to comply with, but rather a matter of ethics and humanity. Consequently, STEC places a strong emphasis on and prioritizes occupational safety, health, and environmental preservation. The company ensures that personnel are assigned to be responsible for these aspects in every department, coordinating with operational teams and relevant parties to achieve the established goals.

(g) Engineering

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

(h) Quality Management

STEC has the Quality Management Division, which is responsible for control of work quality to assure that STEC's construction works meet the quality standards specified in the plans and construction contracts prior to delivery to the job owners.

(i) Operational Control and Analysis

STEC has set up the Operational Control and Analysis Division to support the operations, especially with project control and analysis, in order to increase its overall competitiveness and improve the effectiveness and efficiency of project supervision.

(j) Contract and Plan Management

STEC has the Contract and Plan Management Division to support the performance of operations function regarding contract management and planning.

(k) Electricity and Systems

STEC has the Electricity and Systems Division to support the performance of operations function regarding electricity and systems for STEC's construction projects.

(l) Project Supervision

STEC has the Project Supervision Division responsible for assisting the project manager with preparation and supervision of project costs. The Project Supervision Division is also responsible for assisting engineers at the field office and carrying out quality-related work of units to improve and increase the effectiveness of project cost management and supervision.

**(3) STEC's support functions**

Consist of the following units:

(a) Procurement

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

#### Procurement Guideline

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

STEC evaluates suppliers and service providers from both direct manufacturers and distributors, aiming to distribute procurement activities among multiple sources rather than concentrating them with a single entity. This approach is designed to mitigate risks associated with the performance capabilities of individual suppliers or service providers. It also fosters an open competitive environment where all suppliers and service providers can compete on quality, price, and terms under the same criteria, ensuring transparency and verifiability. The goal is to procure materials, equipment, and services that best meet STEC's needs.

In addition, STEC has a guideline that adopts environmentally conscious business practices by selecting eco-friendly products and services that have minimal environmental impact (Green Procurement). These products and services are also expected to meet the highest standards of customer satisfaction and adhere to the company's quality criteria.

#### **Problems with raw materials**

In 2023, construction material prices increased significantly due to rising energy costs and the depreciation of the Thai baht. Projects initiated before 2022 were less impacted, as most materials had been purchased in advance. However, new projects starting in 2023 faced some impact from these price increases. Despite this, STEC has managed to negotiate more flexible terms to secure the best possible prices for materials.

Overall, while material costs have increased compared to initial estimates, improvements in operational efficiency and the acquisition of machinery better suited to current working methods have helped offset these higher material costs.

#### **Amount of raw material suppliers and service providers**

STEC has a register of acceptable suppliers (Supplier) and service providers (Subcontractor) (ASL- Acceptable Supplier List), which currently has more than a thousand registered subcontractors. In accordance, there are sufficient subcontractors for the agency's plans in 2023. STEC does not purchase materials, equipment, and services more than 30% of the total revenue per one supplier, and STEC does not employ any subcontractor with the purchasing value exceeds 30% of total revenue. Moreover, price and quality are monitored and explored with new vendors and service providers to continuously increase competitiveness.

#### **(b) General Administration and Field Administration**

The Administration Division is divided into two parts which are general administration and field administration.

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

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

#### **(c) Human Resources**

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

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

#### **(d) Accounting**

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

---

(e) Joint Venture Accounting

The Joint Venture Accounting Division is responsible for accounting systems of joint ventures and consortiums that STEC is a partner and preparing and submitting tax and duty documents and financial reports to executives.

(f) Finance and Investment

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

(g) Business Development

The Business Development Division is responsible for analyzing related construction projects, supporting STEC's construction project bidding, seeking business opportunities, adding new market channels, improving relationship with trading partners, and conducting feasibility studies on new projects. It is responsible for seeking an opportunity for STEC to invest or co-invest with a goal to support STEC's long-term growth with stability and sustainability.

(h) Information Technology Systems

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

(i) Legal

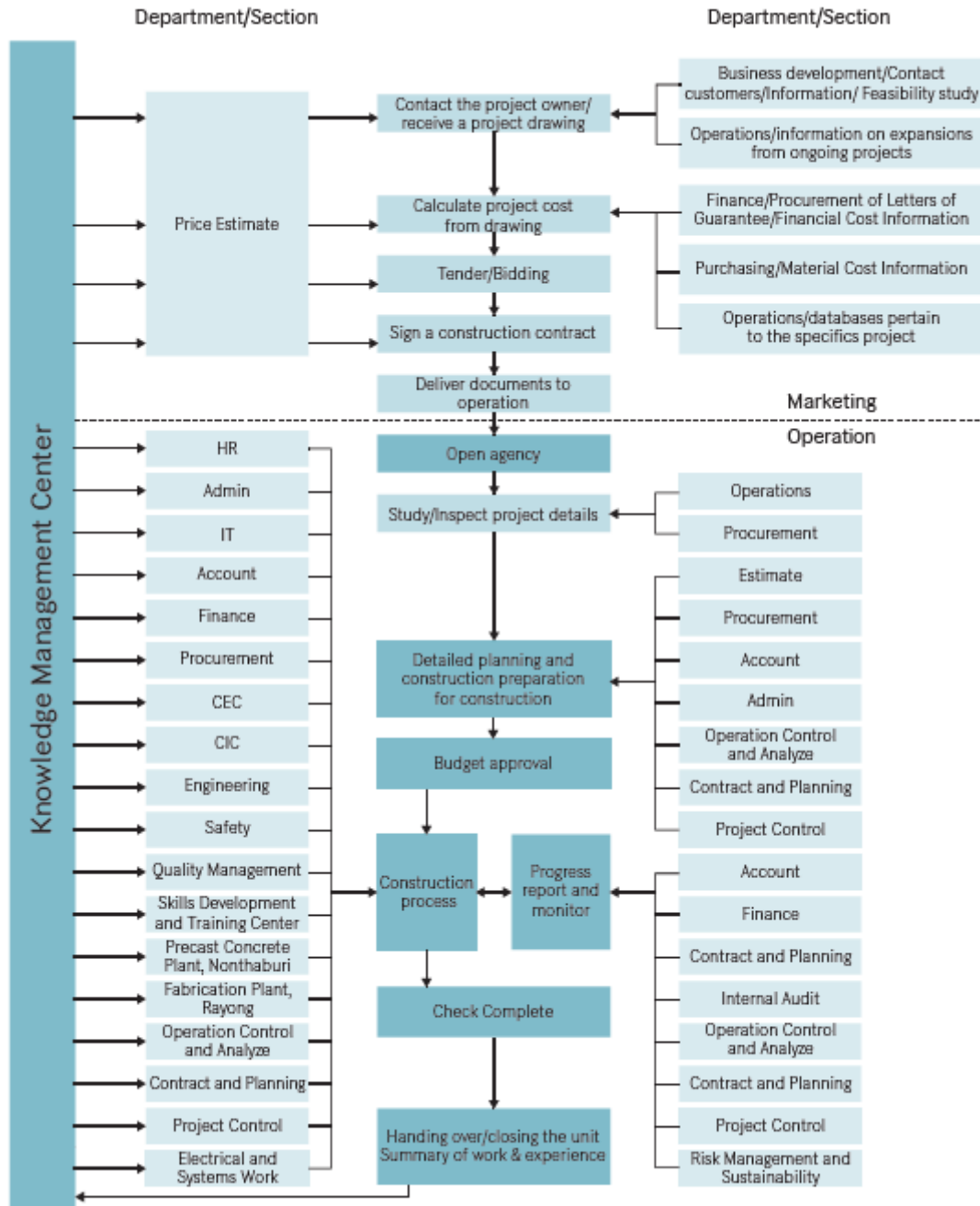
The Legal Office is responsible for any practices in relation to provisions of laws, litigation, legal execution, and provision of advice regarding legal transactions and contracts.

(j) Internal Audit

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

(k) Corporate Communication

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



**Illustration of STEC's overview operation**

Moreover, STEC has been registered as various types of contractors, with all government and state enterprises related to the construction industry in registering as a contractor, qualifications in the following areas will be considered:

General feature

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



---

#### Specific feature

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

STEC has been registered as a contractor of the following:

1. Main Contractor – Engages in partial or complete construction contracting for projects, with the contract partner being the project owner. Most of STEC's construction work is carried out as the main contractor.
2. Subcontractor - Engages in partial or complete subcontracting for projects, receiving work from the main contractor. The projects for which STEC acts as a subcontractor are typically large-scale projects requiring specialized technology. Consequently, the main contractors are often international firms, such as Foster Wheeler, Mitsubishi Hitachi Power Systems, and Toyo Engineering Corporation. These contractors have confidence in STEC's capabilities and have engaged STEC as a subcontractor for their projects as well.
3. Joint Venture – Engages in joint ventures involves multiple companies collaborating by leveraging each company's strengths. Typically, such collaborations are for large-scale construction projects that require specialized technology from various fields.
4. Consortium – Engages in joint ventures involves collaborating with various companies, where each company utilizes its capabilities and expertise in its respective areas of responsibility to ensure the project's success.

Currently, STEC undertakes five main types of construction projects: (1) Infrastructure construction, (2) Building construction, (3) Power and Energy construction, (4) Industrial construction, and (5) Environmental construction. The details of each type of construction project are as follows:

#### **1) Infrastructure Construction**

STEC has contributed as a part of Thailand's economic growth through infrastructure projects such as mass transit systems, the elevated roads, expressways, highways, roads, bridges, dams, and marine works.

In 2023, the construction market of infrastructure continued to grow, with large scale government projects still constantly being auctioned off. STEC recognizes a large proportion of revenue from the construction of infrastructure. At the end of 2023, STEC had revenue from the construction of infrastructure amount Baht 15,968 million, or 54.1% of total revenue from construction. The projects which completed in year 2023 were MRT Yellow Line, MRT Pink Line, MRT Orange Line (East) Contract 1,2,5 and Guide Way Beam and Associated Works for MRT Yellow Line and Pink Line Project.

As of the end of the year 2023, there are ongoing infrastructure construction projects on hand, consisting of MRT Pink Line (Extension), MRT Purple Line Contract (Tao Poon-Rat Burana) Contract 1, Double Track (Prajub Kirikhan-Chumphon) Contract 2, Double Track (Nakhon Pathom-Hua Hin) Contract 2, Motorway (Bang Pa In-Saraburi-Nakorn Rachasima), Manhole, and Underground Duct Bank with the MRT Pink Line and Yellow Line Projects, Nong Khai city bypass road (East Side) Part 1, SRT Railway Project (Den Chai-Chiang Rai-Chiang Khong) Contract No.2,3, Operation and Maintenance of Intercity Motorway project (Bang Pain-Nakhon Ratchasima) (M6) and Intercity Motorway project (Bang Yai-Kanchanaburi) (M81).

STEC expects that in 2024, there will be a continuous influx of new project bids in line with government policies. This investment will focus on public infrastructure projects and large-scale mass transit construction projects, as outlined in Thailand's transportation infrastructure investment strategy

## **2) Building Construction**

STEC has various services of buildings, which are office buildings, condominiums, aircraft maintenance centers, sports centers, schools, hospitals, museums, convention centers, cargos, airport terminals, etc.

In 2023, the construction in the building sector has exhibited an overall positive adaptation. The public sector continues to initiate new projects through competitive tender processes. Concurrently, the private sector has seen an increase, particularly within the residential and commercial real estate sectors. STEC has construction work in the building sector, both public and private building construction work. At the end of 2023, STEC had revenue from the construction of building amount Baht 4,063 million or 13.8% of total revenue from construction while ongoing building projects on hand consist of Mochit Complex Building, U-Tapao Airport Development, and Government Center Phase 2.

The new building construction projects in 2024 are expected that it will continue to grow. Investment in private construction projects, both in the housing, industrial and commercial are expected to recover in accordance with the country's economy

## **3) Power and Energy Construction**

STEC has extensive expertise and long-standing experience in energy construction, particularly in power plant construction. Due to the continuous growth in electricity demand in the country, there are numerous planned power plant projects in the future. These include large-scale power plant projects by the Electricity Generating Authority of Thailand (EGAT) and private sector power plant projects, such as large-scale Independent Power Producer (IPP) and Small Power Producer (SPP) projects. etc.

In 2023, STEC's energy construction business included both large-scale (IPP) and very small-scale (VSPP) power plant projects. Most of these projects were very small-scale (VSPP) renewable energy plants, such as solar, wind, biomass, and waste-to-energy plants. By the end of 2023, STEC recognized revenue of 6,892 million baht from energy construction projects, accounting for 23.34% of total construction revenue. Completed projects included the Gulf Jala Green Power Plant. Ongoing energy construction projects at the end of 2023 included the Gulf Pluak Daeng Power Plant, Gulf Sriracha Power Plant, and the Hin Kong Power Plant.

STEC anticipates continued growth in the country's energy construction sector due to the rising demand for electricity. In 2023, Thailand's peak electricity demand was 34,131 megawatts (source: EGAT), with expectations for growth following the Power Development Plan (PDP 2023). This plan forecasts a gradual increase in power generation capacity from 2022 to 2037, which will sustain energy construction activities. Additionally, government policies focusing on promoting renewable and clean energy further support this growth.

#### 4) Industrial Construction

STEC has a wide range of experience in industrial construction projects. STEC as a leader in the construction of industrial plants such as refineries, petrochemicals, chemical plants including fabrication and erection of steel structures and piping works.

The construction market in the industrial sector in 2023 slowed down. Nevertheless, there were some new projects launched, such as the PTT Group projects, etc. STEC still has industrial construction work, at the end of 2023, STEC had revenue from construction in an industrial amount 2,328 million Baht, or 7.9% of the total revenue from construction. There are ongoing industrial projects on hand, consisting of Thai Oil Clean Fuel Project and LEO Project.

Industrial construction projects in 2024 are expected to slightly increase. This is driven by the government's proactive promotion of investment projects within the Eastern Economic Corridor (EEC), which is expected to lead to increased private sector investments related to industrial facilities in the future. This includes the growing demand for foreign investments in the industrial sector.

#### 5) Environmental Construction

STEC becomes a part of environmental protection by committing to construct environmental projects such as wastewater treatment projects, water supply projects, and pipeline installations.

In 2023, construction in the environment sector slowed down. At the end of 2023, STEC had revenue from construction in the environment amount 276 million Baht, or 0.9% of total revenue from construction. There are ongoing environment projects on hand, consisting of Drainage from Nong-Bon to the Chao Praya River, Diversion Canal (Bang Ban – Bang Sai) and Thonburi wastewater treatment contract 3.

The environmental construction projects in 2024 are expected to have some new projects aligned with the government's investment plan for water resource management (2018-2037), such as the water shortage management project, flooding improvement project, water quality improvement project, and water management system, etc.

### Subsidiaries Operating the Core Businesses

#### Wisdom

Wisdom engages in the sale, rental, and maintenance of construction machinery and equipment, as well as providing training services for skilled labor. With extensive experience in managing and maintaining construction machinery, Wisdom also serves as an Authorized Dealer for selling construction equipment to

---

entities beyond its own group of companies. This expertise is leveraged as a key selling point for its Maintenance Service offerings to clients.

### **SNT**

SNT engages in the business of developing precast concrete casting operation into a trading company producing products according to standards or specified orders. In addition, SNT also distributes, installs, and designs its product on its own which helps reduce cost of construction of companies within the group, as well as serves as an additional revenue channel.

### **Stecon Power**

Stecon Power engages in the business of investing in utilities and power businesses in Thailand and the region. For example, Stecon Power has recently invested in the internet data center business through shareholding with its partners (Sitem Corporation Company Limited and Mytelehaus Sdn Bhd) in DC Power BN1 company limited since 2 October 2023. The investment was valued at 98.99 million baht or 60.0% holding.

### **DC Power BN1**

DC Power BN1 engages in the internet data center business by providing land and building rental services to companies in need for data centers on built-to-suit basis. The data center building of DC Power BN1 will be situated in the area along Bangna-Trat road. The project is currently under construction.

### **Stecon Logistics**

Stecon Logistics engages in the business of investing in businesses related to transportation infrastructure such as expressways, railways, airports, and other related facilities. In this regard, Stecon Logistics and Transportation Company Limited ("Stecon Logistics") was established on 17 June 2024 to support the transfer of associated companies' shares including shares of UTA, UTB, NBM, EBM, BGSR6, and BGSR81

### **Investment Company (Onshore/Offshore) (Newly Established Company)**

Investment Company (Onshore/Offshore) will be newly established following the completion of STEC's restructuring plan. It is anticipated that this company will focus on investments related to infrastructure projects. The Investment Company (Onshore/Offshore) will hold investments in GULF and TSE shares, which will be transferred from STEC upon the completion of the restructuring. Changes to this plan may occur based on future investment strategies, as well as tax implications and liquidity considerations. The company's board of directors will make decisions with the primary focus on the benefits to the company and its shareholders.

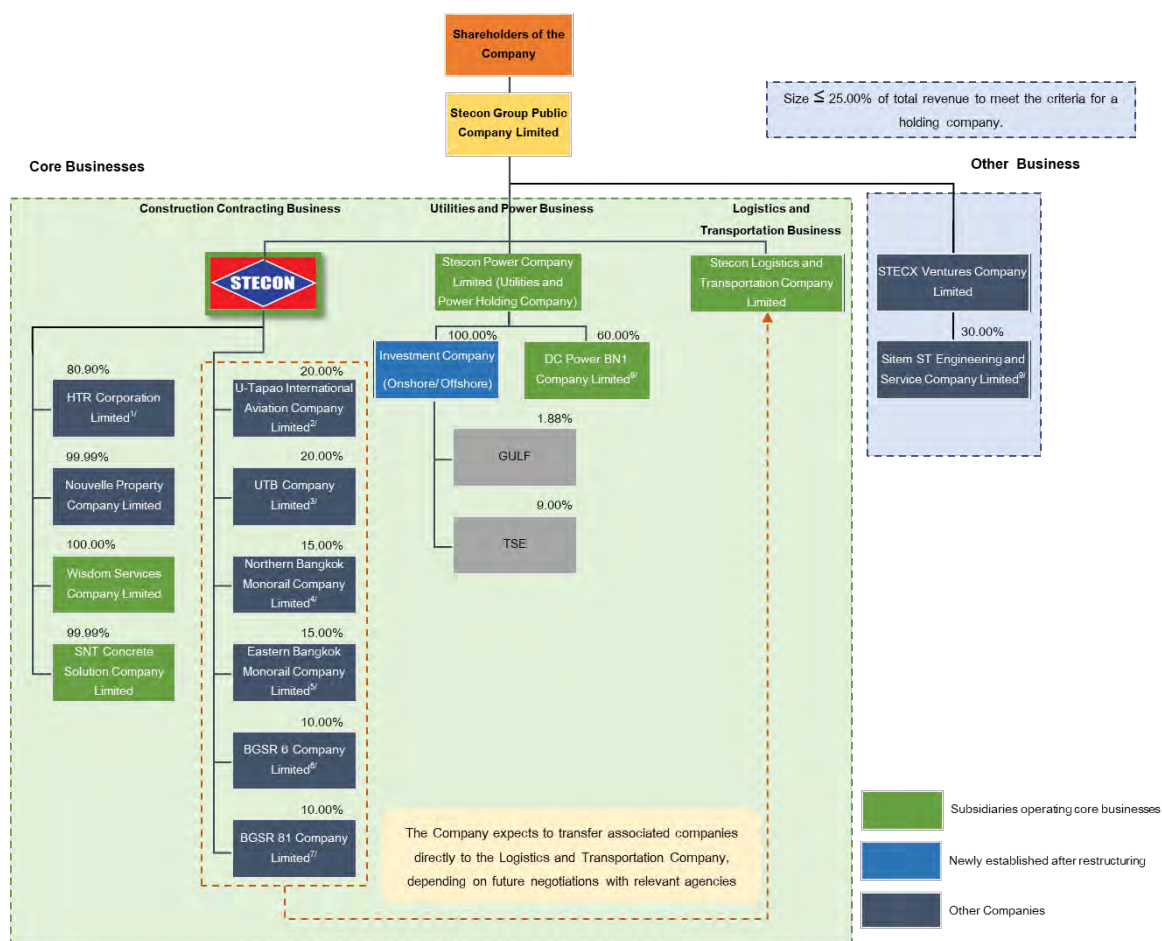
## **3.2.4 Significant Companies in the Group**

On December 27, 2023, STEC established a public company to be the parent company of the Group according to STEC's Restructuring Plan. The Company focuses on investing in other companies and are primarily involved in the following core businesses: construction contracting, utilities and power, and logistics and transportation. These activities are carried out through subsidiaries and joint ventures engaged in the main

business areas. Additionally, the company will provide funding to support the operations of group companies and offer support services such as accounting, legal services, and investor relations, replacing the roles previously held by STEC, Wisdom, and SNT, etc.

After the shareholding and management restructuring is completed, the company will continue to operate as a holding company, focusing on construction contracting, utility and power, and logistics and transportation. These activities will be carried out through its subsidiaries and associated companies operating the core businesses, including the following subsidiaries: 1. STEC 2. Wisdom 3. SNT 4. Stecon Power 5. DC Power BN1 6. Stecon Logistics and 7. Investment Company (Onshore/Offshore) (Newly Established Company), and the following associates: 1. UTA 2. UTB 3. NBM 4. EBM 5. BGSR 6 and 6. BGSR 81. The shareholding structure of the group after the restructuring of shareholding and management will be as follows:

### Shareholding Structure of the Group after the Restructuring of Shareholding and Management



Remark: <sup>1</sup>Other shareholders of HTR include 1) Thanachart SPV 1 Company Limited 10.00% and 2) TMB Thanachart Bank Public Company Limited 9.10%

<sup>2</sup>Other shareholders of UTA include 1) Bangkok Airways Public Company Limited 40.00% and 2) BTS Group Holdings Public Company Limited 40.00%

<sup>3</sup>Other shareholders of UTB include 1) Bangkok Airways Public Company Limited 40.00% and 2) BTS Group Holdings Public Company Limited 40.00%

<sup>4</sup>Other shareholders of NBM include 1) BTS Group Holdings Public Company Limited 75.00% and 2) Ratch Group Public Company Limited 10.00%

<sup>5</sup>Other shareholders of EBM include 1) BTS Group Holdings Public Company Limited 75.00% and 2) Ratch Group Public Company Limited 10.00%

<sup>6</sup>Other shareholders of BGSR6 include 1) BTS Group Holdings Public Company Limited 40.00% 2) Gulf Energy Development Public Company Limited 40.00% and 3) Ratch Group Public Company Limited 10.00%

<sup>7</sup>Other shareholders of BGSR81 include 1) BTS Group Holdings Public Company Limited 40.00% 2) Gulf Energy Development Public Company Limited 40.00% and 3) Ratch Group Public Company Limited 10.00%

<sup>8</sup>Other shareholders of DC Power BN1 include 1) SITEM Corporation Company Limited 20.00% and 2) MyTelehaus Sdn Bhd 20.00%

<sup>9</sup>Other shareholders of SITEM ST include 1) SITEM Corporation Company Limited 69.99%

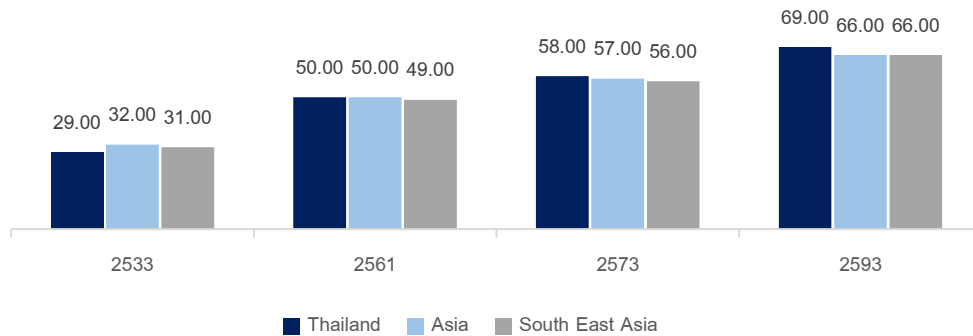
### 3.2.5 Thai Economy and the Economic Outlook

In the fourth quarter of 2023, the Thai economy grew by 1.7%, primarily driven by a 3.9% expansion in the service sector. This growth was mainly supported by the recovery of the tourism sector, increased household consumption, and exports of goods and services, which grew by 7.4% and 4.9%, respectively. However, the industrial sector declined by 1.5%, and the agricultural sector slowed down by 0.8%, impacted by reduced output of industrial products and agricultural crops such as rice, rubber, palm oil, and sugarcane. Additionally, government spending and total investment decreased from the fourth quarter of 2022, dropping by 3.0% and 0.4%, respectively. Despite these challenges, the economy grew by 1.9% in 2023, with an unemployment rate of 0.81%, the lowest in 32 quarters, and a general inflation rate averaging a 0.5% decrease.

Additionally, the National Economic and Social Development Council forecasts that Thailand's economy will continue to expand in 2024, with a growth rate between 2.2% and 3.2%. The main supporting factors are (1) the recovery of the export sector driven by the expansion of international trade, (2) growth in consumption and private investment, and (3) the continued recovery of the tourism sector. The average general inflation rate for 2024 is expected to be between 0.9% and 1.9%.

The United Nations projected the Urbanization Rate in 2018, indicating urban expansion and serving as a measure of economic growth and infrastructure investment promotion. It is estimated that Thailand's urbanization rate will grow to 69.00% by 2050, compared to 29.00% in 1990, representing an average annual growth rate of 1.46%.

**Urbanization Rate (Unit: %)**



Source: World Urbanization Prospects 2018 by United Nations (UN)

The continuous increase in urbanization rates requires support from the government in planning future projects and infrastructure networks.

### 3.2.6 Industry Conditions and Competitions

#### The Company

After the restructuring of shareholding and management is completed, the company operates as a holding company, primarily engaging in investment in other companies. Its core businesses include construction contracting, utility and power, and logistics and transportation, conducted through its subsidiaries and associated companies. Therefore, initially, the company's industry conditions and competition will not significantly differ from those of the current STEC group, as the company's core businesses will remain similar to the structure of the STEC group.

#### STEC

##### **Construction Industry Overview**

The construction industry slowed down in the first quarter of 2024 compared to the same period last year. The total investment value in construction, both public and private sectors, amounted to 294,788 million Baht (data as of July 2024, NESDC), a decrease of 17.33% from the same period in 2023, which had a total investment value of 356,583 million Baht. Public sector construction investment, amounting to 155,979 million Baht, decreased by 30.37%. Nevertheless, the overall construction industry was primarily supported by large ongoing projects, such as: The Eastern Orange Line (Cultural Center - Min Buri), The Western Orange Line (Bang Khun Non - Cultural Center), The Purple Line (Tao Poon - Rat Burana), The High-Speed Rail Project (Bangkok - Nakhon Ratchasima), The Motorway Project (Bang Pa-in - Nakhon Ratchasima), The Motorway Project (Bang Yai - Kanchanaburi).

In the first quarter of 2024, the construction industry experienced a slowdown due to delays in the 2024 government expenditure budget, resulting in no new budget being released into the system. Additionally, there

were delays in the bidding for new projects. It is expected that the construction industry will improve once the new budget is introduced into the system in the future.

### Competitive Potential and Market Share

The construction industry continues to have a significant number of new projects available for bidding. STEC will continue to participate in bidding for various types of construction projects to increase its backlog of orders. As of December 31, 2023, and March 31, 2024, STEC is expected to have a remaining backlog of orders totaling THB 101,395 million and THB 96,542 million, respectively. This backlog will provide STEC with a stable and continuous revenue stream from future construction projects.

As of March 31, 2024, STEC has the following construction projects in its backlog, each with a value exceeding 10% of the total backlog value:

No.	Projects	Project Value (Million Baht)	Proportion (%)
1	U-Tapao Airport Development	28,106	29%
2	Den Chai-Chiang Rai-Chiang Khong Railway	15,273	16%
3	Purple Line Project, Tao Pun - Rat Burana	11,247	12%
<b>Total</b>		<b>54,626</b>	<b>57%</b>

Regarding market share, based on data from 25 construction companies listed on the stock exchange, for the years ended December 31, 2021, 2022, and 2023, and for the three-month period ended March 31, 2024, STEC had construction revenues of 27,612.51 million Baht, 30,264.77 million Baht, 29,527.24 million Baht, and 6,465.98 million Baht, respectively. This represents market shares of 17.01%, 16.04%, 18.33%, and 11.30%, respectively.

#### Market Share from the revenue of the top 10 construction contracting businesses

From 2021 – 2023 and 1<sup>st</sup> quarter of 2024 (3 Months)

No.	List of Construction companies	Ticker	Market share
1	Italian-Thai Development Public Company Limited <sup>17</sup>	ITD	22%
2	<b>Sino-Thai Engineering and Construction Public Company Limited</b>	<b>STEC</b>	<b>16%</b>
3	CH. Karnchang Public Company Limited	CK	13%
4	TTCL Public Company Limited	TTCL	7%
5	Nawarat Patanakarn Public Company Limited	NWR	6%
6	Unique Engineering and Construction Public Company Limited	UNIQ	6%
7	Power Line Engineering Public Company Limited	PLE	5%
8	Christiani & Nielsen (Thai) Public Company Limited	CNT	3%



No.	List of Construction companies	Ticker	Market share
9	Syntech Construction Public Company Limited	SYNTEC	3%
10	Pre-Built Public Company Limited	PREB	2%
<b>Total of the top 10 construction company</b>			<b>83%</b>

Remark: <sup>1/</sup> Italian-Thai Development Public Company Limited has announced and published the financial statements for the year ended December 31, 2023, with the auditor's report dated March 28, 2024, issued with a disclaimer of opinion.

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

(1) The Mass Rapid Transit

- MRT Brown Line (Khae Rai - Lam Sali)
- BMA Grey Line (Watcharaphon - Thonglor)
- BMA Blue Line (Din Daeng - Sathorn)
- BMA Silver Line (Bang Na - Suvarnabhumi)

(2) The Double Track

- Double Track (Paknampho - Denchai)
- Double Track (Chira - Ubonratchathani)
- Double Track (Khonkaen - Nongkhai)
- Double Track (Chumphon - Suratthani)
- Double Track (Suratthani - Songkhla)
- Double Track (Hatyai - Padangbesar)
- Double Track (Denchai - Chiangmai)

(3) Motorway

- Motorway (Bang Khun Thian - Bang Bua Thong)
- Motorway (Muang Mai - Koh Kaew - Kathu) Phuket Province
- Motorway (Srinakarin - Suvarnabhumi)
- Motorway (Nakhon Pathom - Cha-am)

(4) Airport

- Suvarnabhumi Airport North Expansion
- Chiang Mai Airport No 2
- Phuket Airport Phase 2

Additionally, the overall construction industry in 2024 is expected to recover and improve. However, the construction industry still faces risk factors that construction businesses must manage effectively and efficiently. The main risks are as follows:

- (1) Future labor shortages due to the increasing demand for construction labor.
- (2) Delays in the bidding process for government infrastructure projects, especially large-scale projects.
- (3) Construction material prices remaining high, in line with the recovery of demand in the construction sector.
- (4) Rising labor wages, leading to increased construction costs.

(5) Slow disbursement of government budgets.

### **3.2.7 Regulation Related to Core Business**

- None –

### **3.2.8 Criteria of Holding Company**

Upon the approval from relevant authorities and the completion of the restructuring of shareholding and management, the company, which operates as a holding company with investments in other companies, will comply with the requirements set forth in the Capital Market Supervisory Board's Notification No. TorJor. 39/2559 regarding the application for and approval of the issuance and offering of new shares, dated September 30, 2016 (including amendments), and the Securities and Exchange Commission's Notification No. SorJor. 50/2561 regarding the assessment of company size related to the approval for a holding company to offer new shares, dated September 28, 2018 (including amendments). In this regard, the Company has core businesses such as construction contract business, utilities and power business and logistics and transportation business and these businesses will be conducted through subsidiaries operating the core business, which its details as follows:

#### **1. Sino-Thai Engineering and Construction Public Company Limited (“STEC”)**

Engages in construction activities of all types, including civil engineering and mechanical work. This encompasses infrastructure systems, building projects, energy sectors, industrial work, and environmental projects, among others.

#### **2. Wisdom Services Company Limited (“Wisdom”)**

Specializes in the sale, rental, and maintenance of construction machinery and equipment. The company also provides training services for skilled labor. Wisdom has extensive experience in managing and maintaining construction machinery and operates as an Authorized Dealer for machinery sales to companies outside of the group. The company leverages this expertise to offer competitive maintenance services to clients.

#### **3. SNT Concrete Solutions Company Limited (“SNT”)**

Focuses on developing concrete casting operations into a commercial business that produces goods according to standards or custom orders. This includes transportation, installation, and design collaboration, helping to control project costs within the group and generating additional revenue through the sale of products and services.

#### **4. Stecon Power Company Limited (“Stecon Power”)**

Invests in energy and infrastructure projects, including Data Centers. Future investment projects are expected to involve waste-to-energy power plants or other types of power plants, leveraging STEC's construction expertise to enhance capabilities and reduce construction costs.

#### **5. DC Power BN1 Company Limited (“DC Power BN1”)**

---

Provides land and building leases for data center projects tailored to customer needs (Built-to-Suit). The DC Power BN1 data center will be located on Bangna-Trat Road and is currently under construction.

**6. Stecon Logistics and Transportation Company Limited (“Stecon Logistics”)**

Invests in transportation infrastructure-related businesses such as expressways, rail systems, and airports. The company was established to accommodate the transfer of shares in STEC’s joint ventures involved in transportation infrastructure, including (1) UTA, (2) UTB, (3) NBM, (4) EBM, (5) BGSR 6, and (6) BGSR 81. Stecon Logistics will also bid on projects from both public and private sectors in the future.

**7. Investment Company (Onshore/Offshore) (Newly Established Company)**

To be established following the completion of STEC’s restructuring plan, the Investment Company (Onshore/Offshore) will focus on investing in infrastructure-related enterprises. It will hold investments in shares of GULF and TSE transferred from STEC after the restructuring. Adjustments may be made based on investment plans, tax impacts, and company liquidity, with the board considering the company’s and shareholders’ interests.

In this regard, the Company aims to ensure that the core business sectors collectively contribute at least 75% of its total revenue, while other non-core business sectors will contribute no more than 25% of total revenue. The company will evaluate the feasibility and investment plans aligned with the new strategy to support sustainable future growth, with plans to invest further in businesses that generate steady, long-term income (Recurring Income).

---

### 3.3 Risk Factors

Investment in ordinary shares of the Company comes with risks. Investors should consider information related in this prospectus thoroughly, especially in the risk factors part before making an investment decision.

Risk factors indicated in this part are risks that the Company deems as significant and may negatively affect the financial status and the financial performance of the Company and companies within the group as well as the value of ordinary shares of the Company. However, the disclosed risk factors may not indicate all the risks the Company faces in the present or may face in the future. There may exist other risk factors the Company and companies within the group may not be aware of as of present or some risks the Company deems as insignificant today but may impact the business of the Company in the future in terms of financial status, financial performance, business opportunities and the value of ordinary shares of the Company.

As the Company operates as a holding company, risks incurred to the Company are consisted of risks related to the Company itself and companies within the group as follows:

#### 3.3.1 The Company's Risk Factors

(1) Risk from Relying on the Operation Result and Dividend from Subsidiaries and Associated Companies

Since the Company operates as a holding company and does not generate significant revenue from its own operations, the Company's performance and cash flow are dependent on the performance, cash flow, and dividend policies of the Company's subsidiaries and associated companies in which the Company invests. If these subsidiaries and associated companies encounter business difficulties and experience negative impacts on their performance, financial position, and ability to pay dividends, it will also adversely affect the Company's performance and cash flow.

After the completion of the Restructuring plan, the Company will implement the policy for the Company's subsidiaries to pay the dividend at least 40% of their net income in separated financial statement after deducting the corporate income tax and other reserves in accordance with the law and the articles of association of the subsidiaries. Nevertheless, the dividend payout may be less than the policy considering several factors such as the economic situation, financial results, the financial position, cash flows, working capital, investment plan, business expansion, liabilities. The dividend payout will be subjected to conditions and limitations as stated in the loan contract and other justifiable reasons without any conflict or any breaches of the law and regulation.

---

(2) Risk from New Business Expansion

Upon completion of the restructuring plan, the Company may expand its investments into other new businesses, such as technology and information technology sectors with high-growth capabilities. If the future performance of these new businesses does not meet expectations, it could lead to a decrease in returns for shareholders.

However, the Company will ensure effective corporate governance and management of operations by recruiting personnel with expertise and knowledge to conduct feasibility of the projects and devise strategic plans for the business to effectively serve the needs of each target audience. Additionally, the Company will establish rigorous risk management protocol strictly and securely tailored to each business to maximize the shareholder's benefits.

(3) Risk Associated with Investing in New Business Ventures

The Company plans to expand its investment into new businesses to generate recurring income and facilitate growth. However, if the future performance of these new businesses does not meet expectations, the Company's cash flow and ability to use debt as the leverage could be hindered, potentially damaging the ability to invest in new projects. The board of directors of the Company will consider potential investments thoroughly, emphasizing synergy with existing business and prioritizing shareholders' benefits to enhance the likelihood of achieving expected future performance.

(4) Risk Associated with Failure to Comply with Laws and Strict Regulations

After the completion of the Restructuring Plan, the Company may expand its investment into new businesses which may need approval from the shareholders and/or related organization, both domestic and international, for example, project owners in the Public-Private Partnership (PPP) schemes. The Company may also need to operate in accordance with regulations or directives issued by these regulatory authorities. Additionally, the Company will continuously monitor relevant regulations and strictly comply with them, prioritizing the Company's and its shareholders' best interests. Moreover, the Company may face indirect impact and risks if its subsidiaries, associate companies, or investments in other companies fail to comply with applicable laws and regulations; therefore, as the parent company, the Company will oversee its subsidiaries to ensure strict and thorough compliance with relevant laws and regulations.

(5) Risk from the Success of the Restructuring Plan

After the tender offer, STEC including its subsidiaries and associated companies will operate the core business of the Company according to the Notification of the SET Re: Rules, Conditions, and Procedures

---

Governing the Listing of Ordinary or Preferred Shares Issued for Capital Increase B.E. 2558 (as amended). However, in case that it appears that the number of the shares accepted for sales through the tender offer for securities at the end of the tender offer period is less than 75 percent of the total shares of STEC, the Company will cancel the tender offer and the transfer of subsidiaries, associated companies' shares, and investments in other companies held by STEC to the Company or a subsidiary of the Company according to the Restructuring Plan.

Moreover, after the completion of share swap transaction, the Company will proceed with the acquisition of shares of subsidiaries, associated companies' shares, and investments in other companies that STEC held at cost. The transaction may pose a tax liability risk to STEC as the Revenue Department has the authority to conduct tax basis assessment on the market value at the date of the transaction, in accordance with Section 65 bis (4) of the Revenue Code. STEC as a transferer of shares in subsidiaries, associated companies' shares, and investments in other companies, will transfer the shares at no less than market value, unless there are justifiable reasons. To mitigate tax liability risks, STEC plans to consult with the Revenue Department. It is anticipated that the share transfer will occur at book value. Should the consultation indicate that STEC might face significant tax burdens, STEC may consider canceling or altering the transaction terms, always prioritizing the best interests of the shareholders.

(6) Risk from Listing of the Ordinary shares of the Company to be a Listed Securities on the SET

The Company intends to offer its ordinary shares before the SET approves the listing of the Company's ordinary shares as registered securities. Nonetheless, the SET will consider to approve the listing of ordinary shares of the Company as registered securities in place of the ordinary share of STEC when the Company receives approval from the SEC to issue and offer new securities in accordance with the Notification No. TorJor. 34/2552. In addition, the Company must meet all the criteria required such as the requirement for the listing of ordinary shares as registered securities. Furthermore, the number of shares in STEC held by the Company after the completion of the tender offer must satisfy the criteria in which STEC is considered a subsidiary conducting the core business of the Company.

For the reasons stated above, the Company is still subjected to risks of not receiving approval from the SET to list the Company's ordinary shares as registered securities on the SET. Therefore, in the case that the ordinary shares of the Company cannot be on the SET, investors may face the liquidity risks when trading the Company's ordinary shares and may encounter risks regarding returns from selling the Company's common shares that may not meet expectations. However, the Company will continuously monitor relevant announcements, regulations, and laws and will strictly comply with them, prioritizing the best interests of the Company and its shareholders.

---

(7) Risk of Complete Control Dependence on Tender Offer Acceptance Rate

In the case that all shareholders of STEC accept the sales of allshares through the tender offer, the Company will hold allshares of STEC as intended as the objective of the Restructuring Plan. The Company will then have complete control over STEC and will be able to fully consolidate STEC's financial position and financial results in its consolidated financial statements. However, if shareholders of STEC accepted the sales of less than 100.00% of all shares of STEC with voting rights, the Company will not have complete control over STEC and will have to recognize STEC's financial position and financial results proportionately to its shareholding. Additionally, in case shareholders of STEC accept the tender offer for less than 75% of STEC's total shares, the Company will cancel the tender offer and the transfer of subsidiaries, associated companies' shares, and investments in other companies held by STEC to the Company or a subsidiary of the Company in accordance with the Restructuring Plan. The Company and STEC will make every effort to disclose information regarding the tender offer to all shareholders of STEC, ensuring their best interests, including disclosures through the Stock Exchange, issuing warnings, and providing details regarding the tender offer transaction to shareholders via phone calls.

If shareholders other than STEC, persons acting in concert with the Company (Concert Party), and persons under Section 258 of the Company hold in aggregate not more than 5% of the total voting shares of STEC (if shareholders other than the Company, persons acting in concert with the Company, and persons under Section 258 of the Company hold in aggregate more than 5% of the total voting shares of STEC, written consent can be obtained from all shareholders indicating their intention to not receive such information), STEC will not be obligated to information regarding the financial position and financial results of the securities issuing company as per the Notification fo the Capital Market Supervisory Board No. TorJor. 44/2566 Re: Rules, Conditions and Procedures for Disclosure regarding Financial and Non-financial Information of Securities Issuers. Furthermore, the directors, executives, and auditors of STEC will not be required to prepare and disclose reports on securities and future contracts holdings of directors, executives, and auditors as per the SEC Office's Notification No. SorJor. 38/2561 Re: Preparation of Reports on Changes in Securities and Derivatives Holding of Director, Executive, Auditor, Plan, Preparer and Plan Administrator, which effective on 15 August 2018 onward.

In this case, the Company will maintain the proprortion of share distribution by ensuring that the number of common shareholders who are minority shareholders (free float) is not less than 150 individuals. These shareholders must collectively hold no less than 15% of the Company's paid-up capital in accordance with the regulations of the SET regarding the listing of common or preferred shares as securities in 2015 (and its amendments).

---

### 3.3.2 STEC's Risk Factors

#### 1) Risk Management Policy and Plan of STEC

STEC recognizes that risk management is an integral part of good corporate governance, which is a crucial foundation for achieving its objectives. Therefore, STEC has adopted both national and international risk management frameworks and tailored them to fit the organization's context. This approach aims to ensure effective governance and management, reducing the impact of risks from both internal and external factors. It also helps identify opportunities arising from significant events and respond appropriately to stakeholder expectations. Consequently, STEC has established the following risk management policy:

- (1) Establish that STEC has an enterprise risk management framework to ensure appropriate risk management practices in accordance with good governance principles. It also promotes a risk management culture to create understanding, awareness, and shared responsibility, with executives and all employees owning the risks. They must be aware of the risks in their own departments and throughout the organization.
- (2) Integrate risk management as part of the strategic planning process, as well as in setting objectives, goals, and work plans for each operational line of the organization.
- (3) Implement guidelines or measures for effective and adequate risk management. These measures must be able to identify and assess the significance of risks. STEC must determine acceptable risk levels and implement risk response methods, reporting, monitoring, and continuous evaluation throughout the organization.
- (4) Audit performance and changes in risks that may impact strategies and business objectives, and continuously improve the organization's risk management.
- (5) Promote and support the use of risk management as an essential tool, ensuring communication to all levels of staff for mutual understanding and cooperation, enhancing good governance, and building confidence among stakeholders.

#### 2) Risk Factors Related to Operations of STEC

##### Strategic Risks

##### (1) Risk from Reduced Workload or Discontinuity in Workload

The construction industry is highly competitive, with a large number of construction companies both domestically and internationally. This intense competition may impact STEC's revenue, as approximately 38% of its revenue in 2023 was derived from government project tenders (according to STEC's annual report) and around 44% in Q1 2024 (based on information provided by STEC's management). STEC cannot predict whether it will be selected for new tenders, nor can it determine the exact timing of new government project openings. Additionally, the selection process is often lengthy due to legal requirements and is influenced by various factors, including funding sources and government investment policies.



---

Nevertheless, STEC has measures in place to mitigate such risks by bidding on construction projects from public and private sectors. Both the public and private sectors have continuous investment plans in new projects, with a list of projects that will be put up for bidding under Part 3.6 Future Projects. Currently, STEC has a good backlog volume which can support future work for no less than three years, ensuring stable revenue for STEC. In addition, STEC is one of the leading construction contractors in Thailand as evidenced by the market share of STEC from 2021 to 2023 and Q1 2024 which accounts for 16% of the total revenue of listed contractors, ranking at 2<sup>nd</sup> out of 25 listed companies operating as a construction contractor. Further details regarding the market share by revenue can be found in Part 3.2.6 Industry and Competition.

(2) Risk from External Economic/Political Factors Affecting Business Operations

The current economic volatility and uncertainty in domestic political policies may impact the administration and investment in national development. This is particularly relevant to the policies related to infrastructure and public utility construction projects and the disbursement of government budgets, which are intended to enhance the country's competitiveness, create jobs, and increase productivity and production capacity in the long term.

Given the reasons mentioned above, if there is economic or political instability within the country, it may negatively affect national infrastructure and public utility investment plans, leading to a decrease in STEC's construction backlog due to reduced government tenders. This reduction would result in increased competition among private sector companies for tenders., STEC tries to reduce volatility from potential risks by setting a policy to ensure the volume of construction work (Backlog) is appropriate and sufficient to recognize revenue each year at 116,028 million baht in 2021, 114,936 million baht in 2022, 101,395 million baht in 2023, and 96,542 million baht as of 31 March 2024 and continuously participate in bidding for projects each year, both in the public and private sectors

Moreover, the government's policy to raise wages will increase the costs for STEC. Currently, the Cabinet has considered adjusting the new minimum wage to range from 330 to 360 baht, or an increase of 2-16 baht in each province, which averages a 2.37% increase effective January 1, 2024. However, STEC has implemented various measures to mitigate the impact of the wage increase, thus reducing its effect. Coupled with efficient management of other revenues and costs, the wage increase does not significantly impact STEC's gross profit margin. For example, implementing efficient labor management in construction using new technologies, tools, and machinery to replace labor, and strictly controlling labor costs. Labor costs accounted for approximately 12-13% of construction costs from 2021 to 2023, and 14% in the first quarter of 2024. Therefore, the government's wage increase policy may not significantly impact STEC's costs.

---

**Operational Risk****(1) Risk of Construction Costs/Expenses Exceeding the Budget**

Construction material costs represent one of the primary and significant costs in the construction contracting business. According to the Construction Materials Price Index from the Ministry of Commerce, the index has shown a continuous increase. In 2023, the overall Construction Materials Price Index stood at 112.9, up from 106.6 in 2021, with an average annual growth rate (CAGR) of 2.91%. This continuous rise in the index has led to a persistent increase in construction material prices. If STEC uses more construction materials than initially estimated, it will result in construction costs exceeding the budgeted costs. In the past, it has been found that most of STEC's projects have managed costs and expenses well by following the construction plans and/or construction control policies. For example, STEC purchases construction material at the start of the project to reduce the risk of price volatility, especially when indicated that there is a tendency for the price to increase. Moreover, STEC purchases material in bulk which provides negotiation power for STEC. STEC has utilized important historical data to analyze market price trends and forecast key construction material prices in advance, allowing for consideration of additional purchases during periods when prices are favorable. Additionally, in the case of adjustable-price contracts (K factor), STEC can claim price adjustments based on the Ministry of Commerce's calculation criteria, helping to offset the risk of rising material costs by compensating for price differences between the bidding date and the delivery date of the work.

Moreover, STEC may consider hiring additional subcontractors to reduce indirect costs, enabling STEC to manage costs appropriately while maintaining close control over operations. Furthermore, STEC requires subcontractors to provide a performance bond as a guarantee that they will fulfill their contractual obligations and ensure the quality of construction materials as specified in the contract.

For labor cost management, STEC considers reallocating labor from various projects/provinces to urgent projects or those experiencing labor shortages, reducing the need for additional external labor. STEC enhances labor capacity through consistent training before and throughout the project duration, monitoring to identify any skill gaps, and determining which skills need enhancement to manage the required labor quantity and help reduce such costs.

Regarding machinery management, which is a critical component, STEC coordinates, monitors, and oversees the use of machinery in various projects continuously. This ensures the usage aligns with the scheduled time, preventing costs or opportunity losses from inefficient machinery management.

---

(2) Risk from Delays in Construction Project Execution

If there are delays in the execution of construction projects, it will impact STEC's ability to recognize construction revenue as expected, while STEC has already incurred some operational expenses. Normally in case the delay is caused by the client, such as late handover of the site, the client will extend the construction period for STEC. However, for delays caused by STEC's own operations, given that STEC is the second-largest construction contractor in Thailand in terms of revenue from 2021 to Q1/2024 and has extensive experience in the business, STEC has a deep understanding of the construction process. This includes risk management planning for all construction processes, including steps in construction projects, procurement of construction materials, allocation of machinery and labor. Moreover, STEC breaks down the construction plans into smaller, more manageable segments, such as quarterly and monthly plans, and continuously monitors and compares actual construction progress with the planned schedule. This efficient contract management has allowed STEC to receive time extensions or waivers of penalties from project owners under contract terms. Additionally, STEC strategically selects experienced and capable subcontractors to ensure timely delivery of quality work, in addition to regular progress monitoring and timely reporting of issues which further mitigate delays. Most subcontract agreements include penalty clauses for delays, similar to STEC's contracts with public sector clients, to reduce the risk burden from subcontractor delays. Consequently, over the past 10 years, STEC has never had to pay penalties for construction delays.

(3) Risk from Shortage of Qualified Personnel or Skilled Labor

Having experienced and skilled personnel is crucial for the construction contracting business, especially senior engineers or project engineers responsible for overseeing and managing each construction project efficiently and successfully. Therefore, construction companies face the risk of a shortage of skilled engineers, both Thai and foreign, who possess the necessary knowledge and experience. This shortage could result in project delays and the inability to deliver projects on time. However, STEC currently manages its human resources well by hiring and training engineers to ensure they are adequately qualified and sufficient for the construction workload. STEC has had 37, 40, 45 senior engineers and 152, 165, and 172 project engineers between 2021 to 2023, respectively without experiencing labor shortages in the past.

Furthermore, labor is a significant factor in construction work, which requires a large workforce depending on the project type and time of execution. As the national economy grows, construction investments by both public and private sectors significantly increase, raising labor demand in the market. STEC sources labor both domestically and internationally. External factors, such as travel restrictions during disease outbreaks or minimum wage policy changes, may affect labor availability and cause project delays.

However, STEC implements measures to incentivize long-term retention of its personnel by promoting career advancement, providing appropriate benefits, and ensuring fair compensation for all employees. The company also plans its workforce requirements in advance for each project to mitigate risks related to potential future events. Additionally, STEC has established a Foreign Labor Center to manage and contract foreign workers to prevent labor shortages and set up a training center to enhance workforce skills and efficiency.

Regarding the increase in minimum wage rates, which represents a direct cost, STEC has adopted a policy of applying engineering knowledge to create value engineering. This includes designing construction processes that save time, using available machinery and tools to replace manual labor, improving labor efficiency through skill development centers, and considering performance-based compensation.

### **Financial Risk**

(1) Risk of Not Receiving Payment for Assets Arising from Contract Assets (Unbilled Receivables)

The construction business recognizes revenue based on the proportion of work completed, as assessed by independent engineers or project supervisors. Revenue is recorded along with the contract asset (Unbilled Receivables), which may result from changes in design or scope of work, requiring contract amendments before invoicing the client. As of December 31, 2021, 2022, and 2023, STEC had total contract asset of 6,009.56 million baht, 8,265.32 million baht, and 7,816.72 million baht respectively. As of March 31, 2024, STEC had total contract assets of 7,722.13 million baht. STEC may face the risk of incurring construction costs without being able to bill clients as scheduled, which may delay the receipt of payment post-construction and could impact STEC's liquidity and cash flow.

From this reason, STEC has strategies to reduce exposure by undertaking construction projects from a diverse range of clients, both public and private sectors. STEC does not rely on any single client predominantly; from 2021 to 2023, and for the three-month period ending March 31, 2024, no client accounted for more than 20% of construction revenue. Historically, STEC has been able to collect payments from clients as normal, as indicated by the current status of receivables from the top 10 highest-value construction projects, demonstrating STEC's strong ability to collect payment.

To mitigate these risks, STEC's management will closely monitor and coordinate with clients, project owners, or their representatives. STEC will ensure that any changes to the scope of work are documented in writing before commencing operations. Additionally, STEC will actively track the outcomes of work inspections and closely monitor the receipt of payments from clients.

---

(2) Risk from Fluctuations in Investment Value of GULF and TSE

Currently, STEC has investments in other companies, namely GULF and TSE, representing 1.88% and 9.00% respectively. The total market value of these investments is 9,855.60 million baht, or 20.56% (as of March 1, 2024) of STEC's total assets. STEC does not have control over these investments. If there are significant changes in the performance, financial status, or stock prices of GULF and TSE, it may affect the total asset value, liquidity, and dividend income of STEC. However, STEC will continuously monitor information, news, and key factors that impact the financial status and performance of GULF and TSE. This is to ensure that STEC can respond promptly to significant stock price fluctuations in financial status, performance, and stock prices. Additionally, since GULF and TSE are traded on the stock exchange, STEC can flexibly adjust its investment status if unexpected events occur.

(3) Risk of Non-Compliance with Financial Covenants

Currently, STEC has outstanding loans with financial institutions that require it to maintain a specified Debt to Equity Ratio according to the financial covenants in its loan agreements. Failure to meet this ratio could result in the loans becoming immediately payable, which poses a risk that STEC may not be able to fulfill its obligations when the loans come due if it is unable to secure sufficient funds to repay its debts and obligations. However, STEC has managed to maintain its Debt-to-Equity Ratio within the acceptable limits as of March 31, 2024, in accordance with the financial covenants set by the financial institutions. STEC has strategies in place to manage and mitigate financial covenant risks, including maintaining an appropriate capital structure, allocating some funds as cash and bank deposits, managing liquidity, and efficiently managing construction projects to recognize revenue and collect payments as scheduled. STEC also continues to bid for new construction projects. As a leading construction contractor in Thailand, STEC is one of the few firms that meets the preliminary criteria to bid on large-scale government projects, resulting in a substantial backlog and a strong capital structure with sufficient liquidity. Additionally, STEC has access to a variety of funding sources. Therefore, STEC can adhere to these financial covenants. Furthermore, the financial agreements with the institutions stipulate that STEC must notify and obtain consent from the financial institutions regarding its restructuring plans. STEC has already obtained the required consent from all relevant financial institutions for its restructuring plans.

**Regulatory Risk**

(1) Risk of Violating or Failing to Comply with Laws or Regulations

In conducting its construction contracting business, STEC must comply with the regulations, rules, and laws stipulated by ministerial regulations and the relevant government and private sector entities. STEC manages its business operations to strictly adhere to applicable laws, regulations, and rules, including professional control

---

laws, procurement and public sector asset management regulations, environmental laws, and labor laws. In the construction contracting business, STEC and/or its personnel responsible for construction or construction support must possess essential professional licenses, such as licenses for professional practice for engineering and architecture, along with other relevant permits. Furthermore, STEC is obligated to comply with legal requirements, including any local ordinances and safety standards in the workplace.

However, relevant regulatory authorities may amend laws and/or regulations, which could impact STEC's operations and require additional compliance obligations. Regulatory authorities might also alter the procedures for processing applications for various essential construction business licenses and/or licenses for professional practice. These changes could affect the time required to obtain and/or renew licenses for STEC and/or its personnel, which must be renewed within the legally stipulated timeframe. Consequently, there is a risk factor if STEC cannot comply with new laws or regulations promptly, potentially affecting STEC's business operations and performance. Additionally, there may be risks if STEC and/or responsible personnel do not receive or experience delays in renewing the necessary business and/or licenses for professional practice.

Nevertheless, STEC ensures control and oversight to comply with the regulations and requirements of relevant ministries and regulatory agencies, as well as other laws related to STEC's business operations. STEC will apply for necessary licenses and/or renew existing licenses as required and notify responsible personnel in key areas to periodically renew their professional licenses as well. Additionally, STEC has established that its legal department will monitor the issuance and/or amendments of laws and regulations that may affect its business. This includes regulations from regulatory bodies such as the Stock Exchange of Thailand, the Securities and Exchange Commission, and other relevant regulatory agencies. These regulations cover various aspects, including construction business regulations, public procurement and supply management, environmental laws, labor protection, and sustainability. The legal department is responsible for promptly reporting any significant changes to the management team and coordinating with relevant internal departments. This ensures that STEC can plan and adapt its business strategies and responses to these changes in a timely manner, avoiding disruptions and compliance issues. This proactive approach helps STEC maintain high standards of governance and risk management.

## (2) Risk of Human Rights Violations

The construction business involves a significant amount of labor and may impact stakeholders throughout the business chain and neighboring areas of construction sites. Therefore, STEC conducts its business in accordance with good corporate governance principles, considering social and environmental responsibilities to ensure sustainable business growth. Additionally, STEC is committed to conducting business with respect for human rights. STEC emphasizes the importance of human rights for its personnel and stakeholders,

---

respecting individuals' rights as prescribed by law, and refrains from any actions in its business operations that would violate human rights.

STEC has established a "Human Rights Policy" outlining key issues related to the non-violation of human rights, occupational health and safety, and working conditions. This includes fair and equal treatment of employees without discrimination, ensuring employees' rights and freedoms in accordance with legal and company policies, labor rights, and employment of persons with disabilities, among others. All actions are conducted in compliance with legal requirements.

Moreover, STEC adopts the Human Rights Assessment Checklist from the National Human Rights Commission as a guideline for assessing and managing risks. This ensures that stakeholders have confidence that STEC is committed to conducting its business in alignment with human rights principles.

### **Environmental, Social, and Governance (ESG) Risk**

#### **(1) Risk from Neglecting or Violating Environmental Regulations**

Construction work may impact the environment, particularly affecting the communities surrounding the project. This includes potential issues such as air quality deterioration due to construction dust, noise from construction activities, wastewater generated by the project, and waste and refuse resulting from construction. To mitigate the risks associated with environmental regulations and to ensure sustainable environmental practices, STEC has established an environmental policy. This policy serves as a guideline for conducting business, ensuring strict compliance with relevant laws, regulations, and environmental standards. STEC supports the development of personnel with environmental knowledge, promotes awareness and participation in environmental activities among staff to minimize potential environmental impacts, and regularly reports on the evaluations of these efforts. Measures include managing air quality around construction sites by using nets and tarps to separate construction area from nearby communities, managing noise by scheduling the use of loud construction equipment during daytime hours, managing wastewater by separating rainwater and sewage drainage systems and managing waste by segregating garbage and hazardous waste for proper disposal according to legal requirements.

For more details on STEC's sustainability management in the environmental dimension, refer to Section 1, Part 3.12, Environmental Sustainability Management.

#### **(2) Risk from Neglecting Safety and Construction Accidents**

Construction work is inherently high-risk for accidents due to negligence, lack of attention to safety, or insufficient knowledge, understanding, and awareness of proper and safe work practices. Accidents may also result from poor design or planning, leading to potential injuries or fatalities among STEC employees or business partners, and possibly resulting in lawsuits detrimental to STEC. To mitigate these risks, STEC has

implemented a policy establishing the Occupational, Safety, Health, and Environment Committee for plan. This committee is responsible for planning, advising projects, and ensuring the provision of safe equipment and tools to minimize risks arising from work processes. STEC promotes safety awareness, motivates safe work practices, and ensures maximum efficiency in compliance with laws, regulations, and other occupational health and safety standards. This applies strictly to all employees and contractors. In 2023, there were no fatalities due to construction accidents. STEC mitigates the risk of litigation from construction accidents by maintaining comprehensive insurance policies that cover construction damages and third-party liabilities.

For details on STEC's safety management, please refer to Section 1, Part 3.12, Safety, Occupational Health, and Environment.

### **Emerging Risk**

#### **(1) Risk Associated with Pandemics**

The outbreak of contagious diseases such as COVID-19, Severe Acute Respiratory Syndrome (SARS), Middle East Respiratory Syndrome (MERS), Avian Influenza H5N1, or Swine Flu H1N1 could have significant negative impacts on overall business operations in Thailand and internationally if uncontrolled. Additionally, the government may enforce various measures to limit the spread of diseases, such as travel restrictions within and outside the country, bans on public gatherings, local or general stay-at-home order for public isolation. These measures could affect STEC's and its subsidiaries' operations, such as reduced and postponed construction project tenders, labor shortages, and delays in construction projects, impacting company's revenues and/or costs. In such events, STEC has a strategy to bid for construction projects in advance, allowing ongoing project operations and continuous revenue generation even amid such outbreaks. STEC and its subsidiaries have also implemented measures to manage personnel to reduce the risk of disease spread by establishing a Business Continuity Plan (BCP).

These measures have enabled STEC and its subsidiaries to be well-prepared and effectively handle pandemic situations. This is evidenced by the net profit margins maintained at a good level during the COVID-19 pandemic in 2020 and 2021, at 3.05% and 2.57%, respectively, compared to pre-pandemic years 2018 and 2019, at 5.85% and 4.50%, respectively.

#### **(2) Risks from Digital Technology Changes and Cyber Threats**

Business operations and communication within and between organizations increasingly rely on technology, leading to a higher risk of cyber threats. These threats could affect the security of commercial data and the credibility of STEC. In response, STEC has invested in an internal communication network system to control business data connections, enhance work efficiency, and safeguard data from loss and theft. In addition, STEC has implemented cyber security measures to prevent unauthorized access to its network. Moreover, STEC has a data backup system and adopts new technologies to aid in data storage. These measures aim to improve



---

work efficiency and ensure data. Additionally, STEC conducts employee training to raise awareness of data security risks.

(3) Risk from Climate Change

Climate change is a global issue that organizations are increasingly prioritizing, as it significantly impacts business operations and human well-being. Governments may implement regulations to control business activities that contribute to climate change, potentially increasing STECs's operational costs if not managed properly. These costs could include reduced labor productivity and/or increased electricity costs. To mitigate these impacts, STEC has established climate change and environment policy, setting targets and plans to contribute to a carbon-neutral society in-line with Thailand's policy by 2050. STEC conducts comprehensive climate change risk assessments covering strategic, operational, financial, and regulatory aspects that may affect future operations, ensuring preparedness for such risks. Additionally, STEC reports greenhouse gas emissions from its headquarters to understand its carbon footprint and explore ways to reduce emissions. Initiatives include pay-for-performance compensation, reducing electricity consumption, using solar energy, and recycling waste materials. In the event of climate change-related incidents, such as floods, contracts with government and private sectors stipulate that such events are not considered contractor faults. Moreover, STEC's management accounts for potential operational disruptions due to adverse weather, particularly during the rainy season, and ensures insurance policies cover climate change risks for all projects.

For detailed information on STEC's climate change and greenhouse gas management, please refer to Section 1, Part 3.12 Climate Change and Greenhouse Gas Management.

---

### 3.4 Research and Development

#### The Company

- None –

#### STEC

STEC has policies and plans to promote innovation and work process development among employees and various departments. STEC fosters opportunities and ideas for presenting concepts and projects from actual practitioners to further develop and enhance work efficiency and effectiveness, resulting in company-wide innovation. This also promotes an innovative culture within the organization. In addition, STEC also implements the Kaizen Succession Note project which provides opportunities for employees to present new inventions, technologies, software programs, or improved work methods. These initiatives aim to maximize efficiency and create value across business, social, and environmental aspects, with contributions from employees at all levels.

---

### **3.5 Assets Used in Business Operations**

#### **The Company**

##### **1) Fixed Assets Used in Business Operations**

The Company was incorporated on 27 December 2023; therefore, as of 31 March 2024 the Company did not own any fixed assets as it had not yet engaged in any significant business operations. Consequently, in a fully consolidated basis, the fixed assets shown in this section will be the fixed assets of STEC, including subsidiaries and associated companies of STEC that will be transferred to the Company following the completion of the Restructuring Plan.

##### **2) Investment Policy**

The Company has an investment policy that considers the returns to all stakeholders from investing in various businesses. Additionally, the Company has set an investment policy in subsidiaries and/or associated companies that support the Company's business, as well as investing in companies aligned with the Company's goals, vision, and strategic growth plans. This will lead to increased performance or profits for the Company or investments in businesses that benefit the Company by enhancing competitiveness, allowing the Company to achieve its goal of becoming a leading operator in its core business.

Subsidiaries and/or associated companies may consider investing in other businesses beyond the Company's core business if such businesses have growth potential or can add value to the core business or benefit the Company's group. The Company will establish oversight mechanisms to ensure the Company can control, manage, and be responsible for the operations of subsidiaries as if they were a unit of the Company. There will also be measures to monitor and supervise management and set appropriate and sufficient internal control systems to protect the investment interests of the Company according to established criteria. The Company will consider the appropriate investment proportion based on the Company's financial status and potential risks. The Company conducts thorough investment analysis before deciding to invest in various projects. Moreover, investment decisions may need to be approved by the Company's board of directors or shareholders' meeting (as the case may be). Such approval requirements will comply with announcements from the SEC Office and related announcements of the SET.

Additionally, the Company will appoint qualified and experienced representatives to join the board of directors in subsidiaries and/or associated companies that the Company will invest in to set key policies and supervise operations. The number of such board members must be no less than the proportion of investment or shareholding in that company. These company representatives are responsible for closely monitoring the business operations of subsidiaries and associated companies, presenting performance, analysis results, and business policy recommendations to the Company's and/or associated companies' boards of directors to ensure appropriate direction and sustainable maximum benefits for the Company and/or subsidiaries and/or associated

---

companies. The Company does not have a policy of interfering with the normal operations of subsidiaries and associated companies.

### **3) Policy on Governance of Subsidiaries and Associated Companies**

The Company has established a policy for the governance and management of subsidiaries or associated companies operating the core businesses based on the criteria concerning the governance of subsidiaries according to the Capital Market Supervisory Board's Notification No. Tor Jor. 39/2559 regarding the application for and approval of the offering of newly issued shares (including amendments), the regulation of the SET Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (2015) (as amended), and the SET's corporate governance guidelines that serve as a code of practice.

The Company has established both direct and indirect measures and mechanisms to enable the Company to oversee and manage the operations of subsidiaries and associated companies operating the Company's core business, protecting the Company's investment interests, thereby increasing shareholder confidence. The Company will monitor to ensure that the businesses mentioned above adhere to the established measures and mechanisms as if they were a department of the Company and in accordance with the Company's policies, including laws, announcements, regulations, and criteria of the SEC Office and the SET.

In cases where this policy requires that transactions or actions of subsidiaries and/or associated companies must be approved by the Company's board of directors and/or shareholders' meeting (as the case may be), the Chairman of the board of directors is responsible for convening a board of directors' meeting, and/or the board of directors is responsible for arranging shareholders' meeting (as the case may be) to approve such matters before the subsidiaries and/or associated companies hold their board of directors' meeting and/or shareholders' meeting (as the case may be) to consider and approve the transaction or action. The Company must disclose information and comply with all relevant criteria, conditions, procedures, and methods related to the transactions or actions of subsidiaries and associated companies as stipulated in applicable laws.

However, this policy applies only to the extent that it does not contradict or conflict with any foreign laws or regulations that apply to the Company's subsidiaries and associated companies and to the extent that it does not cause the Company's foreign subsidiaries and associated companies to lose any benefits they are entitled to under foreign laws.

To protect the Company's investment interests, the Company has established mechanisms for overseeing subsidiaries and associated companies operating core businesses, with details as follows:

1. Any transactions or actions of companies operating core businesses, subsidiaries, subsidiaries operating core businesses and/or associated companies (as the case may be) in the following scenarios must be approved by the Company's board of directors and/or shareholders' meeting (as the case may be) before any proceedings from companies operating core businesses, subsidiaries, subsidiaries operating core business and/or associated companies (as the case may be):

1.1 Matters requiring approval from the Company's board of directors include:

- 1) Appointment or nomination of individuals as directors in companies operating core businesses, at least in proportion to the Company's shareholding in such subsidiaries, unless there are restrictions or necessary reasons preventing the Company from appointing individuals as directors according to its shareholding proportion. In such cases, the Company must demonstrate mechanisms to ensure it can oversee management or make significant decisions affecting the Company's operations and financial status according to its shareholding proportion.

Directors nominated or appointed by the Company shall have discretion in voting at the board meetings of companies operating core businesses on matters related to general management and normal business operations of companies operating core businesses, as deemed appropriate for the best interest of the subsidiary, except in matters where the director has a special interest. This does not include matters requiring approval from the Company's board of directors or shareholders' meeting, as the case may be. Additionally, if the director has a special interest in any matter, the director shall not have the right to vote on that agenda.

Directors or executives appointed under the above paragraph must have the qualifications, roles, duties, and responsibilities, as well as not possess characteristics that undermine trustworthiness according to the Securities and Exchange Commission's regulations on determining untrustworthy characteristics of directors and executives of companies.

- 2) Approval for the distribution of annual dividends and interim dividends (if any) of subsidiaries operating the core business.
- 3) Amendment of article of association of subsidiaries operating the core business, except for significant amendments as specified in item 1.2.
- 4) Approval of the annual consolidated budget of subsidiaries operating the core business.
- 5) Increase in capital through the issuance of new shares by subsidiaries operating core business, as well as the reduction of registered capital that affects the existing shareholding proportion or any actions that would result in the Company's shareholding proportion and/or voting rights, both directly and/or indirectly, in any shareholder meetings being reduced by more than 10% of the Company's registered capital or total voting rights (as the case may be).

Items from (6) to (14) are applicable only when the size of the transaction for the subsidiaries or subsidiaries operating core businesses, calculated by comparing the transaction size to the Company size (using the calculation criteria set forth in the notifications of the Capital Market Supervisory Board and the SET regarding acquisition or disposition of assets and/or related party transactions, and/or the applicable amended notifications at that time, as the case may be), falls within the criteria that require approval from the Company's board of directors meeting as follows:

- 
- 6) In the case of subsidiaries operating the core business engaging in transactions with the Company's or subsidiaries operating the core business's related parties or transactions related to the acquisition or disposition of assets by subsidiaries.
  - 7) Transferring or waiving rights, including waiving claims against parties causing significant damage to the subsidiaries.
  - 8) Selling or transferring the entire or a significant portion of a subsidiary's business to another party.
  - 9) Purchasing or acquiring another company's business to be part of a subsidiary.
  - 10) Entering into, amending, or terminating contracts related to leasing the entire or a significant portion of a subsidiary's business, assigning business management of the subsidiary to another party, or merging the subsidiary's business with another party with the intention of profit-sharing.
  - 11) Leasing or entering into lease agreements for the entire or significant portion of a subsidiary's business or assets
  - 12) Borrowing, lending, granting credit, providing guarantees, entering into legal commitments that increase the financial burden on subsidiaries, or providing financial assistance in any other form to third parties that are not part of the subsidiaries' normal business.
  - 13) Liquidation of subsidiaries, except for liquidations specified in item 1.2.
  - 14) Any other transactions that are not part of the subsidiaries' normal business and have a significant impact on the subsidiaries.

1.2 Matters requiring approval from the shareholders' meeting of the Company with a vote of not less than three-fourths of the shareholders present and eligible to vote before the subsidiary or subsidiary operating the core business enters a transaction include:

- 1) Amendments to the subsidiaries operating the core business's article of associations that may significantly impact the subsidiaries operating the core business's financial position and performance, including but not limited to amendments affecting the Company's voting rights in the subsidiary operating the core business's board of directors' meetings and/or shareholders' meetings, or the subsidiary operating the core business's dividend payments.

Items from (2) to (11) apply when the nature of the transaction, such as its size compared to the Company's size and the parties involved, falls within the criteria requiring approval from the shareholders' meeting as specified in the notifications of the Capital Market Supervisory Board and the SET regarding acquisition or disposition of assets and/or related party transactions, and/or the applicable amended notifications at that time. These include the following transactions:

- 2) Transactions between the subsidiary operating the core businesses and the Company's or subsidiaries operating core businesses' related parties or transactions related to the acquisition or disposition of the subsidiary's assets.

- 
- 3) Transferring or waiving rights, including claims against parties causing significant damage to the subsidiary.
  - 4) Selling or transferring the entire or a significant portion of the subsidiary's business to another party.
  - 5) Purchasing or acquiring another company's business to be part of the subsidiary.
  - 6) Entering, amending, or terminating contracts related to leasing the entire or a significant portion of the subsidiary's business, assigning business management of the subsidiary to another party, or merging the subsidiary's business with another party.
  - 7) Leasing or entering into lease agreements for the entire or significant portion of the subsidiary's business or assets.
  - 8) Borrowing, lending, granting credit, providing guarantees, entering into legal commitments that increase the financial burden on subsidiaries, or providing financial assistance in any other form to third parties that are not part of the subsidiaries' normal business.
  - 9) Increasing capital through the issuance of new shares by the subsidiary and the allocation of shares, as well as reducing the subsidiary's registered capital, which does not follow the proportionate shareholding of the existing shareholders, or any actions that would result in the Company's shareholding proportion and/or voting rights, both directly and/or indirectly, in the subsidiary's shareholder meetings being reduced below the proportion specified in the applicable laws governing the subsidiary, resulting in the Company losing control over the subsidiary.
  - 10) Liquidation of the subsidiary.
  - 11) Any other transactions that are not part of the subsidiary's normal business and have a significant impact on the subsidiary.
2. The Company's board of directors will monitor and ensure that the directors and executives of subsidiaries operating core businesses and associated companies nominated or appointed by the Company perform their duties and responsibilities in accordance with laws, regulations, and the Company's policies.
  3. The Company's board of directors will continuously monitor the performance of subsidiaries operating core businesses to ensure they follow their plans and budgets. They will also ensure that these subsidiaries disclose financial positions, performance, related party transactions, potential conflicts of interest, and/or significant asset acquisitions or disposals, and/or any other significant transactions according to the Company's governance and management policies and regulations comprehensively and accurately.
  4. Responsibilities of Directors and Executives of Subsidiaries Operating Core Businesses Nominated or Appointed by the Company:
    - 4.1 Disclose information about the financial status and performance, related party transactions of the Company or subsidiaries operating core businesses, as well as significant asset acquisitions or disposals, to the Company in a complete, accurate, and timely manner as specified by the Company.
-

---

The Company's board of directors or the subsidiaries' board of directors must consider related party transactions and significant asset acquisitions or disposals by applying the notifications regarding related party transactions or asset acquisitions and disposals accordingly.

- 4.2 Disclose and submit information about their own interests and those of their related parties concerning any transactions in other businesses that may reasonably be expected to create any conflicts of interest with the Company and/or subsidiaries operating core businesses to the board of directors of the subsidiaries operating core businesses or their designees within the timeframe specified by the subsidiaries. The board of directors of the subsidiaries operating core businesses must inform the Company's board of directors within the timeframe set by the Company to provide information for consideration, decision-making, or approval, ensuring that the overall interests of the Company and the subsidiaries operating core businesses are prioritized.

Directors and executives of subsidiaries must not participate in approving matters in which they have an interest or conflict of interest.

Moreover, actions resulting in directors or executives of subsidiaries operating core businesses, or related persons of such directors or executives, receiving financial benefits beyond the ordinary or causing damage to the subsidiaries operating core businesses or the Company, shall be presumed to be actions that significantly conflict with the interests of the subsidiaries operating core businesses.

- 1) Conducting transactions between subsidiaries operating core businesses and directors or executives of those subsidiaries, or related persons of such directors or executives, without following the criteria for related party transactions.
- 2) Using company or subsidiary operating core businesses' information that is not publicly disclosed.
- 3) Utilizing company and/or subsidiary operating core businesses' assets or business opportunities in a manner that violates general rules or practices as prescribed by the Capital Market Supervisory Board.

- 4.3 Reporting business plans, business expansions, major investment projects, and associated companies with other operators to the Company through monthly or quarterly performance reports and explaining or submitting supporting documents upon the Company's request.

- 4.4 Explaining and/or submitting information or documents related to operations or any other documents to the Company upon reasonable request.

- 4.5 Ensuring that core businesses, subsidiaries, and/or associated companies (as the case may be) have internal control systems, risk management systems, fraud prevention systems, and other necessary systems. They must also implement measures to continuously monitor the performance of core businesses, subsidiaries, and/or associated companies to ensure they operate according to the Company's plans, policies, laws, regulations, and criteria of the Capital Market Supervisory Board, SEC Office, and the SET. This includes establishing clear systems to ensure that subsidiaries have



adequate systems for disclosing significant transactions as required. There should be mechanisms for company directors and executives to access information about core subsidiaries for monitoring performance and financial status, related party transactions, and significant transactions effectively. Additionally, mechanisms for auditing such systems in core subsidiaries must be established, allowing the internal audit team and independent directors of the Company to access information directly and report audit results to the Audit Committee, Board of Directors, and company executives to ensure consistent adherence to established systems.

5. Directors and executives of subsidiaries operating core businesses nominated or appointed by the Company, employees, staff, or designees of subsidiaries operating core businesses, including their spouses or cohabitants and minor children, are prohibited from using insider information of the Company and subsidiaries operating core businesses obtained through their duties or otherwise, which may significantly impact the subsidiaries and/or company, for personal or third-party benefit, whether directly or indirectly, and whether or not they receive compensation.
6. The Company must ensure that directors appointed by the Company participate in meetings and vote according to company directives at board meetings of subsidiaries operating core businesses when considering agendas that significantly impact the subsidiaries operating core businesses' business operations.

## **STEC**

### **1) Fixed Assets Used in Business Operations**

#### **Property, Plant, and Equipment**

STEC has property, plant, and equipment which are the primary fixed assets used in business operations. The net book value as of 31 December 2023 and 31 March 2024 is 4,707.13 million baht and 4,797.44 respectively as stated in the consolidated financial statements. The details of STEC group's land, buildings, and equipment are as follows:

#### **Property, Plant, and Equipment in STEC's Consolidated Financial Statements as of December 31, 2023, and March 31, 2024**

Items	Net Book Value After Depreciation (Unit : Million Baht)	
	31 December 2023	31 March 2024
Land and Land Improvements	787.59	787.59
Buildings and Building Improvements	430.43	424.41
Leasehold Improvements	7.28	5.89
Machinery and Equipment	1,680.11	1,841.48
Furniture and Fixtures and Office Equipment	71.47	94.48
Motor Vehicles	91.69	36.49

Items	Net Book Value After Depreciation (Unit : Million Baht)	
	31 December 2023	31 March 2024
Assets Under Construction	882.28	969.89
Right of Use Assets	756.28	637.21
<b>Total</b>	<b>4,707.13</b>	<b>4,797.44</b>

Sources : STEC's consolidated financial statements audited by a certified public accountant and information prepared by the management of STEC.

#### Intangible Assets

As of December 31, 2021, 2022, and 2023, and March 31, 2024, STEC did not have any intangible assets.

## 2) Investment Policy

STEC's investment policy is as follows:

1. STEC has a policy to invest in businesses that can be extended from the core business
2. If it is an investment of more than 20% of the total assets of that business, STEC will send a representative to be a director in that company to participate in the formulation of policies that are important to business operations
3. STEC has no policy to interfere with the normal operation of subsidiaries and associated companies

In the future, STEC will invest in businesses related to the construction business and focus on business plans in the form of concessions.

### 3.6 Future Projects

#### The Company

After the execution of the tender offer, the Company plans to invest in businesses as follows:

1. Construction Contracting Business

Including bidding for large-scale construction projects for both the public and private sectors, such as the construction of the second runway and taxiway at U-Tapao International Airport, expressway construction, the second phase of double-track railway construction, and the project to move electrical cables underground.

2. Utilities and Power Business (Stecon Power)

Including investments in a Data Center on Bangna-Trad Road, which is currently finalizing its user agreements, and investments in clean energy power plants both domestically and internationally.

3. Logistics and Transportation Business (Stecon Logistics)

Including concession projects for the extension of the Utraphimuk elevated expressway from Rangsit to Bang Pa-in (M5) and the Phuket Expressway project (Kathu-Patong), as well as other public-private partnership (PPP) concession projects that are about to be tendered.

4. High Growth Business

Including mergers and acquisitions or investments in new businesses that can generate high returns

#### STEC

After the transfer of subsidiaries, associated companies' shares, and investments in other companies held by STEC to the Company in accordance with the shareholding Restructuring Plan, STEC will continue to focus on the construction business. It is expected to bid for future construction projects as detailed below.

No.	Project	Details	Project Value (Unit: Million Baht)	Project Status
1	Light Red Line railway Taling Chan - Salaya	Suburban railway project with a total length of 14.790 km, including 9.504 km at grade level and 5.286 km elevated, and construction of 6 stations.	10,671	Pending presentation to the Cabinet for approval
2	Light Red Line railway Taling Chan - Siriraj	Suburban railway project with a total length of 5.78 km, including 4.558 km at grade level and 1.20 km elevated, and construction of 3 stations.	4,616	Pending presentation to the Cabinet for approval
3	Dark Red Line (Rangsit - Thammasat University Rangsit Campus)	Suburban railway project with a total length of 8.84061 km, including at grade and elevated levels, and construction of 4 stations.	6,474	Pending presentation to the Cabinet for approval
4	Songkhla Lake Bridge (Koh Yai Subdistrict, Krasae Sin District, Songkhla Province connecting to Chong Tanon Subdistrict, Khao Chaison District, Phatthalung Province)	The Songkhla Lake Bridge construction project, from Koh Yai Subdistrict, Krasae Sin District, Songkhla Province to Chong Tanon Subdistrict, Khao Chaison District, Phatthalung Province, involves building a bridge across Songkhla Lake along with connecting roads around the lake, with a total project length of approximately 7 km (bridge length 6.60 km and connecting road 400 m).	4,841	Pending presentation to related parties for approval
5	Koh Lanta Bridge (Krabi Province)	The Koh Lanta Bridge construction project, from Koh Klang Subdistrict to Koh Lanta Noi Subdistrict, Koh Lanta District, Krabi Province, involves building a new bridge across Khlong Chaong Lard to connect Koh Lanta to the mainland. The project's starting point is Highway No. 4206 in Koh Klang Subdistrict, ending at Rural Road 5035 in Koh Lanta	1,854	Pending presentation to related parties for approval

		Noi Subdistrict, with a total length of approximately 2.2 km (bridge length 1.92 km and connecting road 280 m).		
6	Phuket Expressway (Kathu - Patong)	An elevated road project spanning 4 km includes a tunnel section in the middle of the route. The project begins at Phra Metta Road in Patong Subdistrict, Kathu District, with an elevated road of 4 lanes in each direction (2 lanes for cars and 2 lanes for motorcycles in each direction). The road rises above Pisitcharoen Road to Naka Hill for 0.9 km, continues through a tunnel for 1.85 km, and then resumes as an elevated road for 1.23 km until the project ends in Kathu Subdistrict at the intersection with Highway 4029.	10,700	In the process of revising the construction design before presenting it to the Cabinet for approval
7	Double Deck Expressway Project (Ngam Wong Wan - Rama 9) under the study project to solve traffic problems on the expressway network Phase 1	This project aims to alleviate traffic congestion on the expressway in inner Bangkok by creating an elevated route above the existing expressway, reducing entry and exit points. The route aims to provide convenience for travelers from Nonthaburi to inner Bangkok and connect the east-west route. The project selects a construction style overlapping the existing expressway along Rama VI Road for 20.1 km.	34,506	The project owner is in the process of negotiating with the private partner
8	Northern Expressway Level 3 Phase 1 Project (N2 Section: Prasert Manukit Road - Eastern Outer Ring Road)	The N2 route connects with the N1 tunnel near Khlong Bang Bua to Huamum Market intersection. The route as an elevated road with 4 lanes starts at the Chalong Rat Interchange, following Kaset-Nawamin Road, passing Nawamin intersection, ending at the Eastern Outer Ring	13,855	Expected to be proposed to the Cabinet for approval within 2024 and to commence bidding in 2025

		Road, with a total length of 7.893 km and an elevation of approximately 18.50 m. It includes the construction of 2 interchanges.		
9	Northern Expressway Level 3 Phase 2 Project (N1 Section: Si Rat Expressway - Ngam Wong Wan Road - Prasert Manukit Road)	The route starts at Si Rat Expressway intersection with Ngam Wong Wan Road, following Ngam Wong Wan Road, passing Phong Phet intersection, Bang Khen intersection, Kaset intersection, and ending at Khlong Bang Bua, with a total length of 6.7 km. Construction of a 2-level underground tunnel with 4 lanes (2 lanes per direction per level) only for 4-wheel vehicles. Construction duration: 5 years.	31,747	Expected to be proposed to the Expressway Authority of Thailand and the Cabinet for approval in 2025
10	East Expansion Project, Suvarnabhumi Airport	The East Expansion project of the passenger terminal will add 60,000 square meters to increase the capacity to 15 million passengers per year, reducing congestion in the main terminal service area.	10,000	Expected to open for bidding in August 2024
11	Don Mueang Airport Phase 3	The plan includes the full expansion of the airport area to accommodate the increasing number of passengers in the future, with Terminal 1 and 2 adjusted for domestic flights and the old Terminal 3 rebuilt as an international terminal. The project also includes the development of additional parking facilities and improvements to reduce traffic within the airport.	37,600	Expected to open for bidding in March 2025
12	Chiang Mai Airport Development Phase 1	The new passenger terminal construction project at Chiang Mai Airport will accommodate international passengers, with the old terminal being renovated for domestic	12,500	In the process of project design and expected to be proposed to

		passengers, increasing the capacity to 18 million passengers per year.		the Cabinet for approval within 2024
13	Double Track Railway Construction Project (Khon Kaen - Nong Khai Section)	A new railway construction project with a total distance of 169 km includes the construction of 58 railway bridges, flyovers, new stations, and the renovation of existing stations.	28,759	In the process of announcing the invitation to bid
14	Double Track Railway Construction Project (Pak Nam Pho - Den Chai Section)	A railway tunnel construction project with a total distance of 281 km includes 39 stations (5 elevated stations, 1 train stop with platform), and the construction of 3 freight yards.	59,400	Pending presentation to the Cabinet for approval
15	Double Track Railway Construction Project (Chira Road Junction - Ubon Ratchathani Section)	A new railway construction project with a total distance of 307 km includes the construction of railway bridges, flyovers, new stations, and 3 maintenance centers.	35,123	Pending presentation to the Cabinet for approval
16	Double Track Railway Construction Project (Surat Thani - Hat Yai - Songkhla Section)	Construction of railway tunnels, at-grade and elevated railways, with a total of 65 stations, 18 train stops with platforms, and 2 freight yards. Total distance: 321 km.	56,114	Pending presentation to the Cabinet for approval
17	Double Track Railway Construction Project (Den Chai - Chiang Mai Section)	Construction of railway tunnels, at-grade and elevated railways, with a total of 17 stations and 2 freight yards. Total distance: 189 km.	56,827	Pending presentation to the Cabinet for approval
18	Double Track Railway Construction Project (Chumphon - Surat Thani Section)	A new railway construction project with a total distance of 168 km includes the construction of railway bridges, flyovers, elevated U-turn roads, new stations, and 1 freight yard.	22,148	Pending presentation to the Cabinet for approval
19	Double Track Railway Construction Project (Hat Yai - Padang Besar Section)	<ul style="list-style-type: none"> <li>• Construction of at-grade and elevated railways, with a total of 3 stations, and 1 freight yard.</li> <li>• Total distance: 45 km.</li> </ul>	7,864	Pending presentation to the Cabinet for approval

---

### **3.7 Legal Disputes**

#### **The Company**

As of March 31, 2024, the Company does not have any legal disputes that could negatively impact the Company's assets. Additionally, there are no legal disputes that significantly affect the Company's business operations since the Company was registered and established on December 27, 2023

#### **STEC**

As of March 31, 2024, STEC had no cases that could negatively impact the Company's assets by more than 5% of the shareholders' equity. Furthermore, there were no cases that significantly affected business operations where the impact could not be quantified.



### 3.8 Other Important Information

#### 3.8.1 General Information of the Company

Topic	Detail
Company Name	: Stecon Group Public Company Limited
Company Registration Number	: 0107566000763
Registration Date	: 27 December 2023
Head Office Location	: 32/59-32/60 Sino-Thai Tower, 29th-30th Floor, Sukhumvit 21 Road (Asoke), Klongtoey Nua, Wattana District, Bangkok 10110, Thailand
Nature of Business	: The Company operates as a holding company, primarily investing in other companies. Its core businesses include construction contracting, utilities and , and infrastructure related to transportation and logistics.
Registered Capital	: <ol style="list-style-type: none"> <li>1) The Company initially has a registered capital of 10,000.00 Baht, divided into 10,000 shares with a par value of 1 Baht each.</li> <li>2) The Company will increase its registered capital to match the paid-up registered capital of STEC, amounting to 1,525,106,540.00 Baht, by issuing 1,525,106,540 additional ordinary shares with a par value of 1 Baht each. These will be offered to STEC shareholders in exchange for ordinary shares of the Company at a 1:1 ratio.</li> <li>3) The Company will reduce its initial registered capital upon completion of the shareholding and management restructuring plan. It is expected to propose this capital reduction to the Company's shareholders for approval at the annual general meeting, which will occur after the completion of the restructuring plan or within 1 year of its completion (depends upon the case).</li> </ol>
Paid-up Registered Capital	: 10,000.00 Baht (10,000 Shares, Par value 1 Baht per Share)
Telephone	: 0-2260-1321-2
Fax	: 0-2260-1339
Website	: -

#### 3.8.2 Information of Entities in Which the Company Holds Direct and Indirect Shares of 10.00% or More of the Issued and Paid-up Shares (After the Tender Offer)

##### 1. STEC

Topic	Detail
Company Name	: Sino-Thai Engineering and Construction Public Company Limited
Company Registration Number	: 0107536001001

Registration Date	:	8 September 1993
Head Office Location	:	32/59-60 Sino-Thai Tower, 29th-30th Floor, Sukhumvit 21 Road (Asoke), Klongtoey Nua, Wattana District, Bangkok 10110
Nature of Business	:	Construction business for all types of projects, including civil and mechanical works, such as infrastructure systems, building construction, energy projects, industrial works, environmental projects, etc.
Registered Capital	:	1,525,106,540.00 Baht (1,525,106,540 Shares, Par value 1.00 Baht per Share)
Paid-up Registered Capital	:	1,525,106,540.00 Baht (1,525,106,540 Shares, Par value 1.00 Baht per Share)
Shareholding	:	100.00% (In case that all STEC shareholders accept the tender offer)
Telephone	:	+66 (0) 2260 –1321
Fax	:	+66 (0) 2260 –1339
Website	:	<a href="http://www.stecon.co.th">http://www.stecon.co.th</a>

## 2. HTR

Topic		Detail
Company Name	:	HTR Company Limited
Company Registration Number	:	0105525016175
Registration Date	:	4 May 1982
Head Office Location	:	32/46 Sino-Thai Tower, 18th Floor, Sukhumvit 21 Road (Asoke), Klongtoey Nua, Wattana District, Bangkok 10110
Nature of Business	:	Engages in the business of leasing and providing office space and real estate services.
Registered Capital	:	500,000,000.00 Baht (50,000,000 Shares, Par value 10.00 Baht per Share)
Paid-up Registered Capital	:	500,000,000.00 Baht (50,000,000 Shares, Par value 10.00 Baht per Share)
Shareholding	:	80.90% (In case that all STEC shareholders accept the tender offer)
Telephone	:	0-2259-8911
Fax	:	0-2259-8919
Website	:	-

## 3. Nouvelle Property

Topic	Detail
Company Name	: Nouvelle Property Company Limited
Company Registration Number	: 0105551134864
Registration Date	: 18 December 2008
Head Office Location	: 32/59 Sino-Thai Tower Sukhumvit 21 Road (Asoke), Klongtoey Nua, Wattana District, Bangkok 10110
Nature of Business	: Engages in real estate development
Registered Capital	: 800,000,000.00 Baht (80,000,000 Shares, Par value 10.00 Baht per Share)
Paid-up Registered Capital	: 800,000,000.00 Baht (80,000,000 Shares, Par value 10.00 Baht per Share)
Shareholding	: 100.00% (In case that all STEC shareholders accept the tender offer)
Telephone	: 02-2260-1321
Fax	: 02-2260-0800
Website	: -

## 4. Wisdom

Topic	Detail
Company Name	: Wisdom Services Company Limited
Company Registration Number	: 0105537098848
Registration Date	: 23 August 1994
Head Office Location	: 32/46 Sino-Thai Tower, 18th Floor Sukhumvit 21 Road (Asoke), Klongtoey Nua, Wattana District, Bangkok 10110
Nature of Business	: Engages in the business of selling, leasing, and maintaining construction machinery and equipment, as well as providing vocational training services
Registered Capital	: 2,211,000,000.00 Baht (22,110,000 Shares, Par value 10.00 Baht per Share)
Paid-up Registered Capital	: 2,211,000,000.00 Baht (22,110,000 Shares, Par value 10.00 Baht per Share)
Shareholding	: 100.00% (In case that all STEC shareholders accept the tender offer)
Telephone	: 02-2260-1321
Fax	: 02-2260-0800
Website	: -

## 5. SNT

Topic	Detail
Company Name	: SNT Concrete Solutions Company Limited
Company Registration Number	: 0105566180590
Registration Date	: 15 September 2023
Head Office Location	: 32/59 Sino-Thai Tower, Sukhumvit 21 Road (Asoke), Klongtoey Nua, Wattana District, Bangkok 10110
Nature of Business	: Engages in the business of manufacturing concrete products for construction purposes, including sales and design of concrete components.
Registered Capital	: 300,000,000.00 Baht (3,000,000 Shares, Par value 100.00 Baht per Share)
Paid-up Registered Capital	: 300,000,000.00 Baht (3,000,000 Shares, Par value 100.00 Baht per Share)
Shareholding	: 100.00% (In case that all STEC shareholders accept the tender offer)
Telephone	: 02-2260-1321
Fax	: 02-2261-0800
Website	: -

## 6. Stecon Power

Topic	Detail
Company Name	: Stecon Power Company Limited
Company Registration Number	: 0105559178224
Registration Date	: 14 November 2559
Head Office Location	: 32/59 Sino-Thai Tower, 18th Floor Sukhumvit 21 Road (Asoke), Klongtoey Nua, Wattana District, Bangkok 10110
Nature of Business	: Engages in energy and utility investments both in Thailand and the region. An investment was made in a data center business through a shareholding in DC Power BN1 Company Limited in collaboration with partners such as SITEM Corporation Company Limited and Mytelehaus Sdn Bhd on October 2, 2023, with an investment value of 98.99 million Baht, representing a 60.00% shareholding.
Registered Capital	: 100,000,000.00 Baht (1,000,000 Shares, Par value 100.00 Baht per Share)

Topic	Detail
Paid-up Registered Capital	: 100,000,000.00 Baht (1,000,000 Shares, Par value 100.00 Baht per Share)
Shareholding	: 99.99% (In case that all STEC shareholders accept the tender offer)
Telephone	: 02-2260-1321
Fax	: 02-2261-0800
Website	: -

## 7. DC Power BN1

Topic	Detail
Company Name	: DC Power BN1 Company Limited
Company Registration Number	: 0105566209814
Registration Date	: 31 October 2023
Head Office Location	: 32/59 Sino-Thai Tower, Sukhumvit 21 (Asoke), Klongtoey Nua, Wattana District, Bangkok 10110
Nature of Business	: Engages in the business of leasing land and buildings for data center projects (Built-to-Suit) according to customer requirements. The Data Center building of DC Power BN1 will be located on Bangna-Trad Road. Currently, the project is still under construction.
Registered Capital	: 165,000,000.00 Baht (16,500,000.00 Shares, Par value 10.00 Baht per Share)
Paid-up Registered Capital	: 165,000,000.00 Baht (16,500,000.00 Shares, Par value 10.00 Baht per Share)
Shareholding	: 60.00% (In case that all STEC shareholders accept the tender offer)
Telephone	: -
Fax	: -
Website	: -

 8. Stecon Logistics<sup>1/</sup>

Topic	Detail
Company Name	: Stecon Logistics and Transportation Company Limited
Company Registration Number	: 0105567121643
Registration Date	: 17 June 2024
Head Office Location	: 32/59-60 Sukhumvit 21 Road Sino - Thai Tower floor 29-30, Vadhana, Bangkok, 10110

Topic	Detail
Nature of Business	: Engages in investment in businesses related to transportation infrastructure, such as the management and provision of expressways, railways, and airports.
Registered Capital	: 10,000.00 Baht (1,000.00 Shares, Par value 10.00 Baht per Share)
Paid-up Registered Capital	: 10,000.00 Baht (1,000.00 Shares, Par value 10.00 Baht per Share)
Shareholding	: 99.80% (In case that all STEC shareholders accept the tender offer)
Telephone	: -
Fax	: -
Website	: -

Remark: <sup>1/</sup>Stecon Logistics and Transportation Company Limited ("Stecon Logistics") was established on 17 June 2024 to support the transfer of associated companies' shares including shares of UTA, UTB, NBM, EBM, BGSR6, and BGSR81

#### 9. UTA

Topic	Detail
Company Name	: U-Tapao International Aviation Company Limited
Company Registration Number	: 0105563026565
Registration Date	: 13 February 2020
Head Office Location	: 99 Moo 14, Vibhavadi Rangsit Road, Chom Phon, Chatuchak District, Bangkok 10900
Nature of Business	: Engages in the development and operation of the U-Tapao Airport and Eastern Aviation City project under a public-private partnership with the Eastern Economic Corridor (EEC) Office. The project is currently awaiting the Notice to Proceed (NTP) for construction and development. It is expected to receive the NTP within 2024.
Registered Capital	: 15,000,000,000.00 Baht (150,000,000.00 Shares, Par value 100.00 Baht per Share)
Paid-up Registered Capital	: 15,000,000,000.00 Baht (150,000,000.00 Shares, Par value 100.00 Baht per Share)
Shareholding	: 20.00% (In case that all STEC shareholders accept the tender offer)
Telephone	: -
Fax	: -
Website	: -

## 10. UTB

Topic	Detail
Company Name	: UTB Company Limited
Company Registration Number	: 0105565150999
Registration Date	: 15 September 2022
Head Office Location	: 21 Soi Choei Phuang, Vibhavadi Rangsit Road, Chom Phon, Chatuchak District, Bangkok 10900
Nature of Business	: Engages in the management of the Aerotropolis in the U-Tapao International Airport and Eastern Aviation City project.
Registered Capital	: 10,000,000 Baht (100,000.00 Shares, Par value 100.00 Baht per Share)
Paid-up Registered Capital	: 10,000,000 Baht (100,000.00 Shares, Par value 100.00 Baht per Share)
Shareholding	: 20.00% (In case that all STEC shareholders accept the tender offer)
Telephone	: -
Fax	: -
Website	: -

## 11. NBM

Topic	Detail
Company Name	: Northern Bangkok Monorail Company Limited
Company Registration Number	: 0105560094977
Registration Date	: 12 June 2017
Head Office Location	: 21 Soi Choei Phuang, Vibhavadi Rangsit Road, Chom Phon, Chatuchak, Bangkok 10900
Nature of Business	: Engages in the business of design and engineering, civil construction and facilities, procurement, and installation of mechanical and electrical systems, and procurement of monorail trains and other related systems. This includes comprehensive system testing, trial operations, management of train operations, maintenance, and security of the monorail system for the Pink Line project, which runs from Khae Rai to Min Buri. The project is operated under a public-private partnership and has been commercially operational since January 7, 2024.
Registered Capital	: 14,400,000,000.00 Baht (144,000,000.00 Shares, Par value 100.00 Baht per Share)

Paid-up Registered Capital	:	14,400,000,000.00 Baht (144,000,000.00 Shares, Par value 100.00 Baht per Share)
Shareholding	:	15.00% (In case that all STEC shareholders accept the tender offer)
Telephone	:	-
Fax	:	-
Website	:	-

## 12. EBM

Topic		Detail
Company Name	:	Eastern Bangkok Monorail Company Limited
Company Registration Number	:	0105560095027
Registration Date	:	12 June 2017
Head Office Location	:	21 Soi Choei Phuang, Vibhavadi Rangsit Road, Chom Phon, Chatuchak, Bangkok 10900
Nature of Business	:	Engages in the business of design and engineering, civil construction and facilities, procurement, and installation of mechanical and electrical systems, and procurement of monorail trains and other related systems. This includes comprehensive system testing, trial operations, management of train operations, maintenance, and security of the monorail system for the Yellow Line project, which runs from Lat Phrao to Samrong. The project is operated under a public-private partnership and has been commercially operational since July 3, 2023.
Registered Capital	:	14,400,000,000.00 Baht (144,000,000.00 Shares, Par value 100.00 Baht per Share)
Paid-up Registered Capital	:	14,400,000,000.00 Baht (144,000,000.00 Shares, Par value 100.00 Baht per Share)
Shareholding	:	15.00% (In case that all STEC shareholders accept the tender offer)
Telephone	:	-
Fax	:	-
Website	:	-



## 13. BGSR 6

Topic	Detail
Company Name	: BGSR 6 Company Limited
Company Registration Number	: 0105563113441
Registration Date	: 4 August 2020
Head Office Location	: 21 Soi Choei Phuang, Vibhavadi Rangsit Road, Chom Phon, Chatuchak District, Bangkok 10900
Nature of Business	: Engages in the design and construction of civil works, procurement, and installation of systems and other related components, as well as the operation and maintenance of the Bang Pa-in - Nakhon Ratchasima Intercity Motorway No. 6 (M6) and its connecting networks according to the public-private partnership agreement. This project is currently under construction and is expected to be fully operational and open for service by 2025, with toll collection starting the same year.
Registered Capital	: 1,000,000,000.00 Baht (100,000.00 Shares, Par value 10.00 Baht per Share)
Paid-up Registered Capital	: 1,000,000,000.00 Baht (100,000.00 Shares, Par value 10.00 Baht per Share)
Shareholding	: 10.00% (In case that all STEC shareholders accept the tender offer)
Telephone	: -
Fax	: -
Website	: -

## 14. BGSR 81

Topic	Detail
Company Name	: BGSR 81 Company Limited
Company Registration Number	: 0105563113450
Registration Date	: 4 August 2020
Head Office Location	: 21 Soi Choei Phuang, Vibhavadi Rangsit Road, Chom Phon, Chatuchak District, Bangkok 10900
Nature of Business	: Engages in the design and construction of civil works, procurement, and installation of systems and other related components, as well as the operation and maintenance of the Bang Yai - Kanchanaburi Intercity Motorway No. 81 (M81) and its connecting networks according to the public private partnership agreement. This project is currently under

		construction and is expected to be fully operational by the end of 2024, with full services and toll collection starting in 2025.
Registered Capital	:	850,000,000.00 Baht (85,000,000.00 Shares, Par value 10.00 Baht per Share)
Paid-up Registered Capital	:	850,000,000.00 Baht (85,000,000.00 Shares, Par value 10.00 Baht per Share)
Shareholding	:	10.00% (In case that all STEC shareholders accept the tender offer)
Telephone	:	-
Fax	:	-
Website	:	-

 15. STECX Ventures<sup>2/</sup>

Topic		Detail
Company Name	:	STECX Ventures Company Limited <sup>1/</sup>
Company Registration Number	:	0105565197529
Registration Date	:	9 December 2022
Head Office Location	:	32/59 Sino-Thai Tower, Sukhumvit 21 Road (Asoke), Klongtoey Nua, Wattana District, Bangkok 10110
Nature of Business	:	Has the objective of operating through investments in other businesses. STECX Ventures Company Limited established a joint venture, SITEM ST Engineering and Service Company Limited, on December 28, 2022, in collaboration with SITEM Corporation Company Limited. This joint venture engages in the business of maintenance and management of building systems and special systems. The investment transaction has an investment value of approximately 1.5 million Baht, representing a 30.00% shareholding
Registered Capital	:	5,000,000.00 Baht (50,000 Shares, Par value 100.00 Baht per Share)
Paid-up Registered Capital	:	5,000,000.00 Baht (50,000 Shares, Par value 100.00 Baht per Share)
Shareholding	:	99.99% (In case that all STEC shareholders accept the tender offer)
Telephone	:	02-2260-1321
Fax	:	02-2261-0800
Website	:	-

Remark:<sup>2/</sup> Sino-Thai Holding Company Limited ("Sino-Thai Holding") registered its name change to STECX Ventures Company Limited ("STECX Ventures") on March 27, 2024.

## 16. SITEM ST

Topic	Detail
Company Name	: SITEM ST Engineering and Service Company Limited
Company Registration Number	: 0105565204231
Registration Date	: 28 December 2022
Head Office Location	: 1110-1112 Prachachuen Road, Wong Sawang, Bang Sue District, Bangkok 10800
Nature of Business	: Engages in the business of maintenance and management of building systems and special systems.
Registered Capital	: 5,000,000.00 Baht (50,000.00 Shares, Par value 100.00 Baht per Share)
Paid-up Registered Capital	: 5,000,000.00 Baht (50,000.00 Shares, Par value 100.00 Baht per Share)
Shareholding	: 30.00% (In case that all STEC shareholders accept the tender offer)
Telephone	: -
Fax	: -
Website	: -

## 3.8.3 Information of References

Company Registrar	: Thailand Securities Depository Company Limited 93, 14th Floor, The Stock Exchange of Thailand Building Ratchadaphisek Road, Khlong Toei, Khlong Toei District, Bangkok 10400 Telephone: 02-009-9999
Company's Auditors	: Mr. Serm Brisuthikun, Certified Public Accountant No. 9452, and/or Mr. Nattawut Santipet, Certified Public Accountant No. 5730, and/or Mr. Preecha Arunnara, Certified Public Accountant No. 5800  EY Office Limited 193/136-137, 33rd Floor, Lake Ratchada Office Complex Ratchadaphisek Road, Khlong Toei, Khlong Toei District, Bangkok 10110 Telephone: 02-264-9090 Fax: 02-264-0789-90

### 3.9 Details of the Securities and Shareholders

#### 3.9.1 Registered and Paid-up Capital

##### The Company

As of March 31, 2024, the Company has a registered capital of 1,525,116,540 Baht, divided into 1,525,116,540 ordinary shares with a par value of 1.00 baht per share. On March 7, 2024, the Company increased its registered capital from an initial 10,000 baht to 1,525,116,540 baht by issuing 1,525,106,540 new ordinary shares with a par value of 1.00 baht per share. This increase in registered capital, amounting to 1,525,106,540 baht, matches the paid-up capital of STEC and is intended to facilitate the full securities tender offer of STEC from its existing shareholders through an ordinary share swap ratio of 1 ordinary share of STEC for 1 ordinary share of the Company. The increase in registered capital was approved by the Company's Extraordinary General Meeting of Shareholders No. 1/2024, held on March 4, 2024.

The Company will proceed to decrease its initial registered capital by 10,000 Baht once the Company has completed the shareholding and management restructuring according to the resolution of the shareholders which was passed in the Extraordinary General Meeting of Shareholders No. 1/2024 on 4 March 2024 to decrease the common share outstanding by 10,000 shares with a par value of 1 Baht per share.

##### STEC

As of 31 March 2024, STEC has a registered capital of 1,525,106,540 baht consisting of 1,525,106,540 ordinary shares with a par value of 1.00 baht per share. The paid-up capital is 1,525,106,540 baht, consisting of 1,525,106,540 ordinary shares with a par value of 1.00 baht per share.

#### 3.9.2 Shareholder Structure

##### The Company

Shareholder of the Company as of 31 March 2024 is detailed as follows:

##### **List of Shareholders of the Company**

Order	List of Shareholders	Number of Shares (Unit : Share)	Portion of Shares Held (Unit : %)
1	Mr. Chaiyaporn Imcharoenkul	690	6.90
2	Mr. Thitiphan Nganprasoetsakun	665	6.65
3	Mr. Kasemsak Yimlamai	665	6.65
4	Mr. Prasert Sripipattanakul	665	6.65
5	Mr. Worawut Klaimark	665	6.65
6	Miss Pan-apon Krobbang	665	6.65
7	Mr. Amornthep Latthi	665	6.65
8	Mrs. Kanchana Varoonchotikul	665	6.65
9	Miss Nithima Sangiemsak	665	6.65

Order	List of Shareholders	Number of Shares (Unit : Share)	Portion of Shares Held (Unit : %)
10	Mr. Suradech Khayanpianphakit	665	6.65
11	Mr. Kitti Denduangboripant	665	6.65
12	Mrs. Krongkaew Trakulsak	665	6.65
13	Mr. Issara Srisaart	665	6.65
14	Mr. Charunphong Assawaphaisarnkul	665	6.65
15	Miss Sathit Sangnet	665	6.65
<b>Total</b>		<b>10,000</b>	<b>100.00</b>

All shareholders are currently employees of STEC, and their shareholding is solely for the purpose of executing the restructuring plan.

After The Company conducts a tender offer for all securities of STEC, compensating with newly issued ordinary shares in exchange for STEC ordinary shares at a share swap ratio of 1 STEC ordinary share for 1 The Company ordinary share, the shareholders of STEC will become shareholders of The Company.

#### Limitations on Foreign Shareholding

Foreign shareholders can collectively hold no more than 49.00% of the total issued and paid-up shares of The Company.

#### **STEC**

The shareholders of STEC as of 29 March 2024, the most recent book closure date, are detailed as follows:

#### **List of Shareholders of STEC**

No.	List of Shareholders	Number of Shares (Unit : Share)	Portion of Shares held (Unit : %)
1	C.T.Venture Company Limited <sup>1/</sup>	261,478,188	17.14
2	UBS AG SINGAPORE BRANCH	159,878,000	10.48
3	Thai NVDR Company Limited	58,871,528	3.86
4	P.P. Global Wealth Company Limited	56,358,471	3.70
5	Mrs. Anilrat Nitisaraj	51,526,042	3.38
6	Equity Plus Company Limited <sup>2/</sup>	48,582,841	3.19
7	Golden Era Capital Company Limited	46,357,115	3.04
8	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	35,229,596	2.31
9	Asset Legacy Company Limited	29,632,242	1.94

No.	List of Shareholders	Number of Shares (Unit : Share)	Portion of Shares held (Unit : %)
10	Mr. Masthawin Charnvirakul	25,457,142	1.67
<b>Total of the 10 largest shareholders</b>		<b>773,371,165</b>	<b>50.71</b>
Other shareholder		751,735,375	49.29
<b>Total</b>		<b>1,525,106,540</b>	<b>100.00</b>

Remark: <sup>1/</sup> Ultimate shareholders of C.T.Venture Company Limited consists of 1) Mr. Saeranee Charnvirakul 50.00% and 2) Miss Naiphak Charnvirakul 50.00%

<sup>2/</sup> Ultimate Shareholders of P.P. Global Wealth Company Limited consist of 1) Miss Pranee Piriymasakul 99.98%

<sup>3/</sup> Ultimate shareholders of Equity Plus Company Limited consist of 1) Mr. Saeranee Charnvirakul 49.99% and 2) Miss Naiphak Charnvirakul 49.99%

<sup>4/</sup> Ultimate shareholders of Golden Era Capital Company Limited consist of 1) Mrs. Patchara Jirratsatit 99.99%

<sup>5/</sup> Ultimate shareholders of Asset Legacy Capital Company Limited consist of 1) Mrs. Nisanart Anantachai 99.99%

#### Foreign Ownership Limit

Foreign shareholders are permitted to collectively hold no more than 49.00% of the total issued and paid-up shares of STEC.

### 3.9.3 Issuance of Other Securities

#### The Company

-None-

#### STEC

-None-

### 3.9.4 Dividend Policy

#### The Company

The Company has a policy to pay dividends to shareholders at a rate of not less than 40% of net profits after corporate income tax and after all types of reserves required by the Company's regulations and by law have been deducted. Since the Company operates as a holding company, its ability to pay dividends depends mainly on the performance and dividend payments of its subsidiaries, associated companies, joint ventures, and other investments. The Company will consider dividend payments based on various factors to maximize shareholder benefit, ensuring that such payments do not significantly impact on the Company's normal operations.

The subsidiaries have a policy to pay dividends to shareholders at a rate of not less than 40% of net profit after deducting corporate income tax and all types of reserves as stipulated in the subsidiaries' articles of association and by law. The subsidiaries will consider dividend payments by considering various factors to maximize the benefits for shareholders, ensuring that such payments do not significantly impact the normal operations of the subsidiaries.

The dividend payments may be subject to change based on the Company's performance, financial condition, cash flow, liquidity, working capital, operational plans, business expansion plans, investment plans, market conditions, debt obligations, terms and conditions of loan agreements, future necessities, appropriateness, and other relevant factors as deemed necessary or appropriate by the Board of Directors. Any dividend payment resolution approved by the Board of Directors must be proposed to the shareholders' meeting for approval, except for interim dividend payments, which the Board of Directors has the authority to approve when the Company has adequate profits to pay dividends without affecting its operations. Such interim dividend payments must be reported to the shareholders at the next shareholders' meeting.

### **STEC**

After the completion of the shareholding and management restructuring plan, STEC will become a subsidiary of The Company. STEC will adopt a policy to pay dividends to shareholders at a rate of not less than 40% of net profits after corporate income tax and after all types of reserves required by STEC's regulations and by law have been deducted. STEC will consider dividend payments based on various factors to maximize shareholder benefit, ensuring that such payments do not significantly impact STEC's normal operations.

The dividend payments may be subject to change based on STEC's performance, financial condition, cash flow, liquidity, working capital, operational plans, business expansion plans, investment plans, market conditions, debt obligations, terms and conditions of loan agreements, future necessities, appropriateness, and other relevant factors as deemed necessary or appropriate by STEC's Board of Directors. Any dividend payment resolution approved by STEC's Board of Directors must be proposed to the shareholders' meeting for approval, except for interim dividend payments, which STEC's Board of Directors has the authority to approve when STEC has adequate profits to pay dividends without affecting its operations. Such interim dividend payments must be reported to the shareholders at the next shareholders' meeting.

In this regard, before the shareholding and management restructuring, STEC had a policy to pay dividends at a rate of not less than 40.00% of net profits after deducting income tax and all types of reserves as specified by STEC. The dividend payment details for the years 2021-2023 are as follows:

**Dividend Payment Information for 2021-2023 of STEC**

Item	2021	2022	2023
Net Profit (Million Baht)	720.60	866.72	535.62
Net Profit Margin (Baht per share)	0.47	0.57	0.35
Net Profit After Legal Reserve (Million Baht)	568.09	714.21	383.11
Dividend paid (million Baht)	(457.48)	(381.26)	(457.50)
Dividend Payment per Share (Baht per Share)	0.30	0.25	0.30
Dividend Payout Ratio to Net Profit After Legal Reserve <sup>1</sup> (%)	83.17	49.23	64.91
Dividend Payout Ratio to Net Profit (%)	83.17	49.23	64.91

*Remark: <sup>1</sup>* The dividend payout ratio is calculated from the separate financial statements using the net profit of STEC after deducting a legal reserve of 5.00% based on cash basis criteria.



### 3.10 Management Structure

#### 3.10.1 The Company and STEC

##### 1) Management Structure Overview

The Company will be the parent company of the group, operating as a non-operating holding company. It will not conduct its own business but will hold shares in other companies with the objective of having control over those entities. The core businesses of the group are: (1) construction contracting, (2) utilities and power (3) logistics and transportation infrastructure. These activities will be conducted through its subsidiaries and associated companies. After the completion of the shareholding and management restructuring plan, The Company will have the following key subsidiaries and associates:

Company	Status	Nature of Business
Sino-Thai Engineering and Construction Public Company Limited (" <b>STEC</b> ")	Subsidiary Operating the Core Business	Engages in the construction contracting business, including civil and mechanical works. STEC's construction work can be classified into 5 main work types which are (1) Infrastructure (2) Building (3) Power & Energy (4) Industrial, and (5) Environment.
Wisdom Services Company Limited (" <b>Wisdom</b> ")	Subsidiary (Indirect) Operating the Core Business	Engages in the business of selling, leasing, and servicing construction machinery and equipment, as well as providing training services for skilled labor.
SNT Concrete Solution Company Limited (" <b>SNT</b> ")	Subsidiary (Indirect) Operating the Core Business	Engages in the business of designing, producing, and selling concretes used in construction work.
Stecon Power Company Limited (" <b>Stecon Power</b> ")	Subsidiary Operating the Core Business	Engages in the business of investing in utilities and power businesses in Thailand and the region. For example, Stecon Power has recently invested in the internet data center business through shareholding with its partners (Sitem Corporation Company Limited and Mytelehaus Sdn Bhd) in DC Power BN1 company limited since 2 October 2023. The investment was valued at 98.99 million baht or 60.0% holding.
Investment Company (Onshore/ Offshore) (Newly established company after the implementation of the restructuring plan)	Subsidiary (Indirect) Operating the Core Business	Engages in the business of investing in utilities and power. After the implementation of the restructuring plan, STEC will transfer all shares of GULF and TSE to Investment Company (Onshore/Offshore). Investing in the companies relating to utilities business through Investment Company (Onshore/ Offshore). The company will hold GULF and TSE's

		<p>shares, that will solely be transferred from STEC after the completion of the Restructuring Plan. The transfer transaction may change as appropriate based on the implementation of future investment plans, as well as the tax impacts and liquidity of the Company. The Board of Directors of the Company will consider these factors with the primary focus on the benefits to the company and its shareholders.</p>
DC Power BN1 Company Limited (“ <b>DC Power BN1</b> ”)	Subsidiary (Indirect) Operating the Core Business	Engages in the internet data center business by providing land and building rental services to companies in need for data centers on built-to-suit basis.
Stecon Logistics and Transportation Company Limited (“ <b>Stecon Logistics</b> ”)/	Subsidiary Operating the Core Business	Stecon Logistics engages in the business of investing in businesses related to transportation infrastructure such as expressways, railways, airports, and other related facilities.
Utapao International Aviation Company Limited (“ <b>UTA</b> ”)	Associated Company (Indirect) Operating the Core Business	Engages in the business of developing and operating the U-Tapao Airport and Eastern Airport City Project according to the public-private partnership contract with the Eastern Economic Corridor Office of Thailand. The project is currently awaiting the Notice to Proceed (NTP) to commence construction as early as 2024 as it anticipates receiving the NTP in the calendar year
UTB Company Limited (“ <b>UTB</b> ”)	Associated Company (Indirect) Operating the Core Business	Engages in the business of managing airport city under the U-Tapao Airport and Eastern Airport City Project
Northern Bangkok Monorail Company Limited (“ <b>NBM</b> ”)	Associated Company (Indirect) Operating the Core Business	Engages in the business of design and engineering, civil construction, and procurement and installation of mechanical and electrical equipment, as well as the procurement of single-track electric trains and other related systems. It also involves overall system testing, trial runs, operation management, maintenance, and safety of the Pink Line electric railway project, from Khae Rai to Min Buri, under a joint investment agreement. The aforementioned project has been commercially operational since January 7, 2024

Eastern Bangkok Monorail Company Limited (“ <b>EBM</b> ”)	Associated Company (Indirect) Operating the Core Business	The business operates in the design and engineering, construction of civil works, and provision of amenities. It also involves procurement, installation of mechanical and electrical systems, as well as acquiring single-track electric train sets and other related systems. Additionally, it encompasses overall system testing, trial runs, operational management, maintenance, and safety of the Yellow Line electric railway project, from Lat Phrao to Samrong, under a joint investment agreement. This project has been commercially operational since July 3, 2023.
BGSR 6 Company Limited (“ <b>BGSR 6</b> ”)	Associated Company (Indirect) Operating the Core Business	Engages in the business of design and civil construction, procurement, installation, and other related aspects, as well as the operation and maintenance of the Bang Pa-In – Nakhon Ratchasima Intercity Motorway Project (M6) and connecting networks according to the public-private partnership agreement. The project is under construction and is expected to fully operate commercially in 2025.
BGSR 81 Company Limited (“ <b>BGSR 81</b> ”)	Associated Company (Indirect) Operating the Core Business	Engages in the business of design and civil construction, procurement, installation, and other related aspects, as well as the operation and maintenance of the Bang Yai – Kanchanaburi Intercity Motorway (M81) and connecting networks according to the public-private partnership agreement. The project is currently under construction and is expected to fully operate in the 2 <sup>nd</sup> half of 2024. It is anticipated that the project will fully operate commercially in 2025.

*Remark: “Stecon Logistics and Transportation Company Limited (“**Stecon Logistics**”) was established on 17 June 2024 to support the transfer of associated companies’ shares including shares of UTA, UTB, NBM, EBM, BGSR6, and BGSR81*

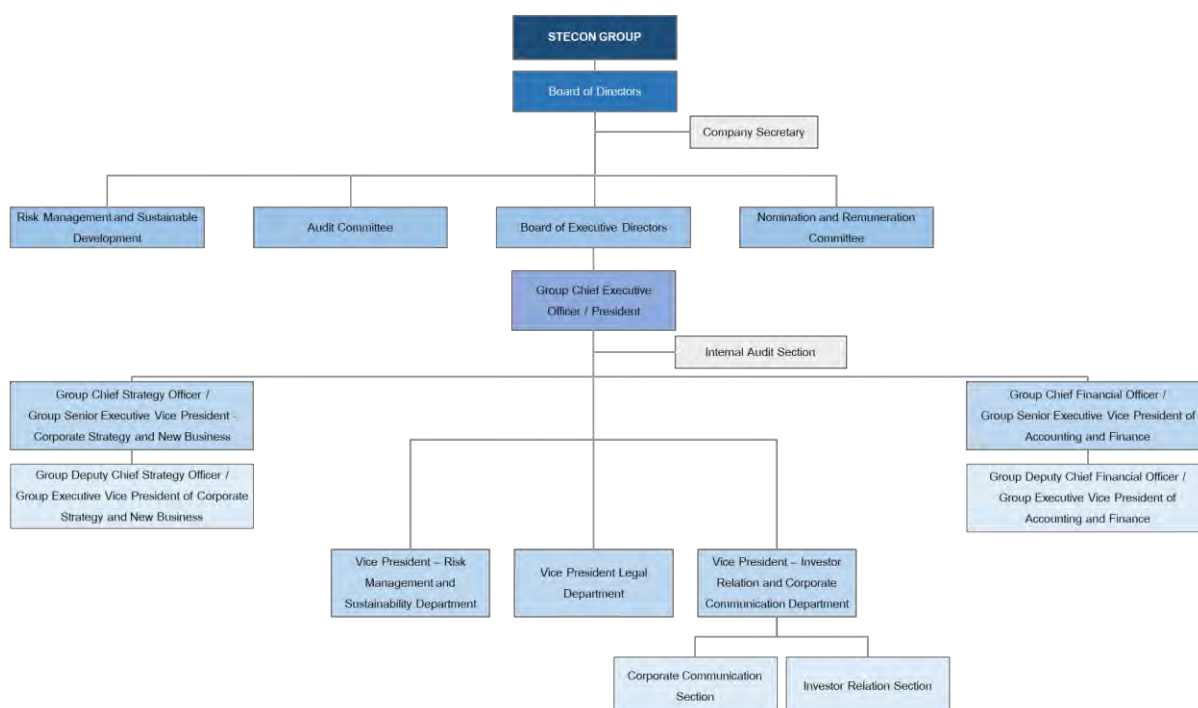
The corporate governance and management structure of the Company will consist of the same directors and executives currently serving STEC. Additionally, to ensure the continuity of governance and management at STEC, more than half of the non-independent directors must have been with the Company for at least one year.

The Company's management structure will closely resemble that of STEC. Most, if not all, directors of the Company will be the same as those of STEC, managing both the Company and STEC concurrently. The governance will be overseen by 5 committees including 1. The Board of Directors 2. The Risk Management and Sustainable Development Committee 3. The Audit Committee 4. The Board of Executive Directors 5. The Nomination and Remuneration Committee. In this regard, the Company, as the parent company of the business group, will oversee the governance and management of its various businesses through the Board of Directors and sub-committees of its subsidiaries and associated companies. Additionally, the Company will have the same personnel in key positions as STEC, including the Group Chief Executive Officer/President, Group Chief Financial Officer/ Group Senior Executive Vice President of Accounting and Finance, Group Executive Vice President of Accounting and Finance/Senior Vice President of Accounting and Finance, Vice President of Legal Department, Vice President of Risk Management and Sustainable Development Manager, Assistant Vice President of Internal Audit Section, and Company Secretary. The Company and its executives will have the necessary personnel as the Company does not directly operate a business. The Company and its subsidiaries, which are securities companies, can have shared directors and executives without conflicting with the relevant SEC regulations. The focus will be on efficient and transparent business management in accordance with good corporate governance practices, considering the laws and regulations of the SEC Office, the SET, and other relevant regulators.

The governance structure of the Company and STEC after the shareholding and management restructuring, is detailed as follows:

**The Company**

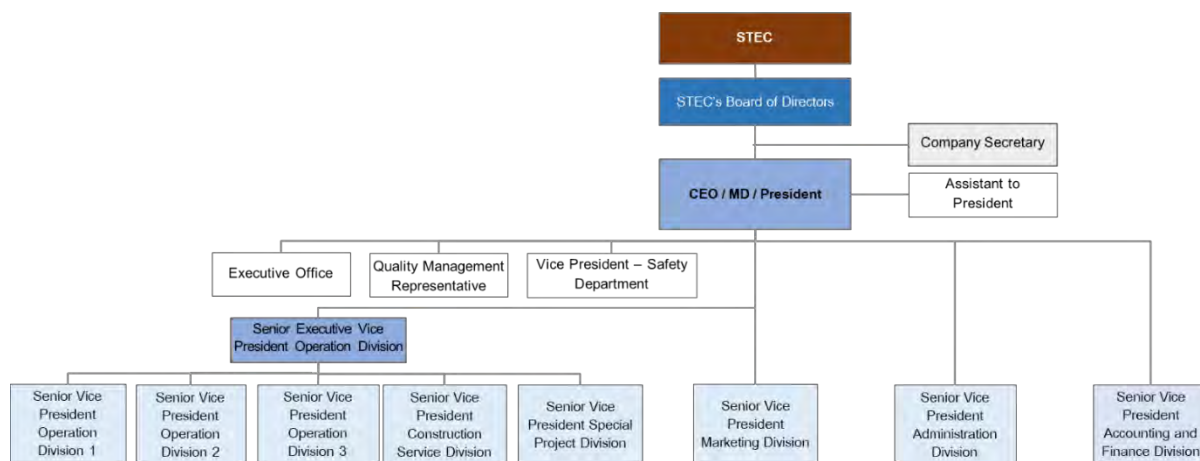
**Corporate Governance Structure of the Company After Shareholding and Management Restructuring**



**Remark:** The risk management and sustainable development department, the legal department, and investor relation and corporate communication departments are all considered support functions (back office) and not operational functions (operations). They should maintain independence from other departments and report directly to the Group Chief Executive Officer/President, in line with STEC's current organizational structure. The Company is currently in the process of recruiting an executive for the position of the Group Executive Vice President of Strategy and New Business.

**STEC**

**Corporate Governance Structure of STEC After Shareholding and Management Restructuring**



**Remark:** STEC and its subsidiaries will be overseen by the Company through the Board of Directors and/or the Executive Committee, most of whom also serve as members of the Company's Board of Directors and/or Executive Committee.

**2) Board of Directors and Subcommittees**

**The Company**

Structure of the Board of Directors and Subcommittees of the Company is as follows:

**List of the Company's Board of Directors**

No.	List of Board of Directors	Position	Shareholding Portion of the Company (%)
1	Mr. Vallop Rungkijvorasathien <sup>1/</sup>	Chairman of the Board of Directors	-
2	Mr. Pakpoom Srichamni	Director / Chairman of the Board of Executive Directors / Risk Management and Sustainable Development Committee	-
3	Mrs. Jaikaew Tejapijaya	Director / Board of Executive Directors / Nomination and Remuneration Committee	-
4	Mr. Jarunat Jirratsatit	Director / Board of Executive Directors / Risk Management and Sustainable Development Committee	-

5	Mr. Chamni Janchai <sup>2/</sup>	Independent Director / Chairman of the Audit Committee	-
6	Police Colonel Pravesana Mulpramook	Independent Director / Audit Committee / Chairman of the Nomination and Remuneration Committee	-
7	Mrs. Monrudee Gettuphan	Independent Director / Audit Committee / Nomination and Remuneration Committee	-
8	Mr. Apivut Thongkam	Director / Chairman of the Risk Management and Sustainable Development Committee	-
9	Mr. Masthawin Charnvirakul	Director	-
10	Miss Rapeepan Luangaramrut	Independent Director	-
11	General Dr.Surapan Poomkaew	Independent Director	-
12	Mr. Thanathip Vidhayasirinun	Independent Director	-

Remark: <sup>1/</sup> In the case where the Chairman of the Board is a director with knowledge and expertise in the company's core business but does not qualify as an independent director, the company has stipulated that the composition of the board must include more than half independent directors, or that independent directors participate in determining the agenda for board meetings. This ensures that the board structure complies with the principles of good corporate governance for companies as per the 2017 Corporate Governance Code.

<sup>2/</sup> Mr. Chamni Janchai is an independent director assigned to participate in setting the board meeting agendas and serves as the chairman of the audit committee. This individual has sufficient knowledge and experience to review the reliability of the financial statements.

#### List of the Company's Subcommittees

No.	Name	Audit Committee	Executive Director	Nomination and Remuneration Committee	Risk Management and Sustainability Committee
1	Mr. Pakpoom Srichamni	-	Chairman	-	✓ ■
2	Mrs. Jaikaew Tejapijaya	-	✓ ■	✓ ■	-
3	Mr. Jarunat Jirratsatit	-	✓ ■	-	✓ ■
4	Mr. Chamni Janchai	Chairman	-	-	-
5	Mrs. Monrudee Gettuphan	-	Chairman	-	✓ ■
6	Police Colonel Pravesana Mulpramook	-	✓ ■	✓ ■	-
7	Mr. Apivut Thongkam	-	-	-	Chairman

### Meeting Attendance of Directors at The Company Board Meetings

Meeting Attendance of Directors at The Company's Board Meetings for the three-month period ended March 31, 2024 is detailed as follows:

#### Attendance of Directors at The Company's Board Meetings

Name	Position	Board of Director Meetings	Board of Executive Director Meetings	Audit Committee Meetings	Nomination and Remuneration Committee Meetings	Shareholders' Meetings
		For the three-month period ended March 31, 2024				
1. Mr. Vallop Rungkijvorasathien	Chairman of the Board	3/3	-	-	-	1/1
2. Mr. Pakpoom Srichamni	Director / Chairman of the Executive Board / Risk Management and Sustainable Development Committee Member / Group Chief Executive Officer/President	3/3	-	-	-	1/1
3. Mrs. Jaikaew Tejapijaya	Director / Executive Director / Nomination and Remuneration Committee / Group Chief Financial Officer/Group Senior Executive Vice President of Accounting and Finance	3/3	-	-	1/1	1/1
4. Mr. Chamni Janchai	Independent Director / Chairman of the Audit Committee	3/3	-	2/2	-	1/1
5. Mr. Jarunat Jirratsatit	Director / Executive Director / Risk Management and Sustainability Committee	3/3	-	-	-	1/1
6. Police Colonel Pravesana Mulpramook	Independent Director / Audit Committee / Chairman of the Nomination and Remuneration Committee	3/3	-	2/2	1/1	1/1
7. Mrs. Monrudee Gettuphan	Independent Director / Audit Committee / Nomination and Remuneration Committee	3/3	-	2/2	1/1	1/1
8. Mr. Apivut Thongkam	Director / Chairman of the Risk Management and Sustainability Committee	3/3	-	-	-	1/1
9. Mr. Masthawin Charnvirakul	Director	3/3	-	-	-	1/1
10. Miss Rapeepan Luangaramrut	Independent Director	3/3	-	-	-	1/1
11. General Dr. Surapan Poomkaew	Independent Director	3/3	-	-	-	1/1
12. Mr. Thanathip Vidhayasirinun	Independent Director	3/3	-	-	-	1/1

## Director's Remuneration of The Company

Since the Company was incorporated on December 27, 2023, and has not yet commenced significant business operations, the Extraordinary General Meeting of Shareholders No. 1/2024 of the Company, held on March 4, 2024, resolved to approve the remuneration for the directors and sub-committees with the following details:

### Director's Remuneration of The Company

Remuneration	2024
<b>Meeting Allowance</b>	
<b>The Board of Directors</b>	
For the Chairman of the Board of Directors	40,000 Baht/Meeting
For each Director that is not an executive	20,000 Baht/Person /Meeting
<b>Subcommittee</b>	
<b>Audit Committee</b>	
For the Chairman of the Audit Committee	40,000 Baht/ Meeting
For each Audit Committee	20,000 Baht/Person/Meeting
<b>Board of Executive Directors</b>	
For the Chairman of the Board of Executive Directors	0 Baht/Meeting
For each Executive Director	0 Baht/Person/Meeting
<b>Nomination and Remuneration Committee</b>	
For the Chairman of the Nomination and Remuneration Committee	40,000 Baht/Meeting
For each Nomination and Remuneration Committee	20,000 Baht/Person/Meeting
<b>Risk Management and Sustainability Committee</b>	
For the Chairman of Risk Management and Sustainability Committee	40,000 Baht/Meeting
For each Risk Management and Sustainability Committee	20,000 Baht/Person/Meeting

Remuneration	2024
<b>Annual Gratuity</b>	
<b>The Board of Directors</b>	
For the Chairman of the Board of Directors	600,000 Baht/ Year
For each Director	400,000 Baht/Person/Year
<b>Subcommittee</b>	



Remuneration	2024
<b>Audit Committee</b> For the Chairman of the Audit Committee For each Audit Committee	600,000 Baht/Year 400,000 Baht/Person/Year
<b>Board of Executive Director</b> For the Chairman of the Executive Director For each Executive Director	0 Baht/ Year 0 Baht/Person/Year
<b>Nomination and Remuneration Committee</b> For the Chairman of the Nomination and Remuneration Committee For each Nomination and Remuneration Committee	500,000 Baht/Year 400,000 Baht/Person/Year
<b>Risk Management and Sustainability Committee</b> For the Chairman of the Risk Management and Sustainability Committee For each Risk Management and Sustainability Committee	500,000 Baht/Year 400,000 Baht/Person/Year

In this regard, the Company has set a ceiling for the total remuneration of the Board of Directors and subcommittees at no more than 10 million Baht per year. In addition, Executive Directors do not receive regular position-based remuneration. The Board of Directors and subcommittees during the first quarter of 2024 participated in the meetings but did not get paid meeting allowances for the year ended December 31, 2023, and for the three-month period ended March 31, 2024.

**STEC**

Structure of the Board of Directors and Subcommittees of STEC are as follows:

**List of STEC's Board of Directors**

No.	List of Board of Directors <sup>4/</sup>	Position	Shareholding Portion of STEC (%)
1	Mr. Vallop Rungkijvorasathien <sup>1/</sup>	Chairman of the Board of Directors	-
2	Mr. Chamni Janchai <sup>2/</sup>	Independent Director / Chairman of the Audit Committee	-
3	Police Colonel Pravesana Mulpramook	Independent Director / Audit Committee/ Chairman of the Nomination and Remuneration Committee	-
4	Mrs. Monrudee Gettuphan	Independent Director / Audit Committee / Nomination and Remuneration Committee	-
5	Mr. Thanathip Vidhayasirinun	Independent Director	< 0.01
6	Mr. Apivut Thongkam	Director	-
7	General Dr. Surapan Poomkaew	Independent Director	-
8	Miss Rapeepan Luangaramrut	Independent Director	-
9	Mr. Masthawin Chamvirakul	Director	1.67
10	Mr. Pakpoom Srichamni	Director / Chairman of the Board of Executive Directors / President	-
11	Mr. Jarunat Jiraratsatit <sup>3/</sup>	Director / Executive Director / Senior Executive Vice President – Operation Division	4.24
12	Mrs. Jaikaew Tejapijaya	Director / Executive Director / Nomination and Compensation Committee / Senior Executive Vice President Financial and Administration Division	-

Remark: <sup>1/</sup> In cases where the Chairman of the Board is a director with expertise in the Company's core business but does not qualify as an Independent Director, The Company has stipulated that the Board of Directors must comprise more than half Independent Directors, or allow Independent Directors to participate in setting the agenda for board meetings. This ensures that the board structure adheres to the principles of good corporate governance as per the 2017 Corporate Governance Code for listed companies.

<sup>2/</sup> Mr. Chamni Janchai is an independent director assigned to participate in setting the agenda for the Board of Directors meetings. He also serves as the Chairman of the Audit Committee, possessing sufficient knowledge and experience to review and ensure the reliability of the financial statements.

<sup>3/</sup> The shareholding proportion of Mr. Jarunat Jirratsatit (including spouse), who is a new director appointed on February 3, 2024.

<sup>4/</sup> The board of directors of STEC is the same as the board of directors of the Company, ensuring a mechanism that provides confidence that the Company can oversee management or make decisions on matters significant to the Company's operations and financial status.

#### List of STEC's Subcommittees

No.	List of Subcommittees	Board of Executive Directors	Audit Committee	Nomination and Remuneration Committee
1	Mr. Chamni Janchai	-	Chairman	-
2	Police Colonel Pravesana Mulpramook	-	✓	Chairman
3	Mrs. Monrudee Gettuphan	-	✓	✓
4	Mr. Pakpoom Srichamni	Chairman	-	-
5	Mr. Jarunat Jirratsatit	✓	-	-
6	Mrs. Jaikaew Tejapijaya	✓	-	-

The Chairman of the Board of Directors and the President of STEC are not the same person. STEC has clearly separated the roles and responsibilities of the Chairman of the Board of Directors and the Chief Executive Officer/President to enhance the efficiency of their duties, governance, and operational transparency. The details are as follows:

#### Chairman of the Board of Directors

The Chairman of the Board of Directors of STEC is not the same individual as the President, in accordance with the principle of separating the roles of policy formulation, corporate governance, and management. The Chairman of the Board of Directors has a crucial role in promoting, developing, and overseeing the Board of Directors' duties with integrity, adhering to the STEC's code of ethics and principles of good corporate governance. Furthermore, the Chairman of the Board of Directors is responsible for ensuring that Board meetings are conducted efficiently and in compliance with the STEC's article of association and relevant laws. This includes allocating sufficient time for management to present clear and timely information, allowing Board members to exercise their judgment thoroughly, express opinions, and ask questions comprehensively. The Chairman also ensures that the resolutions of the meetings are clear and that the minutes of meetings are accurately and fully recorded. Additionally, the Chairman of the Board of Directors serves as the presiding officer at shareholder meetings. The Chairman of the Board of Directors has an important duty to ensure that the company's corporate governance aligns with the established policies.

---

Currently, the Chairman of the Board of Directors of STEC is a director with knowledge and expertise in STEC's core business, but does not qualify as an independent director. Therefore, STEC has designated Mr. Chamni Chancha as an independent director, tasked with co-considering the agenda for Board meetings to ensure the Board structure complies with the Corporate Governance Code for Listed Companies 2017. Additionally, Mr. Chamni Chancha serves as the Chairman of the Audit Committee, possessing the requisite knowledge and experience to review the reliability of financial statements.

#### President

The President of STEC is responsible for managing, overseeing, and controlling the business operations of STEC, except for actions that, according to legal regulations or the requirements of regulatory authorities overseeing the company, require approval from the Board of Directors or the shareholders' meeting. The President is subject to follow these regulations accordingly. The President is also authorized to delegate management and operational duties to other individuals as deemed appropriate. However, neither the President nor the delegated individuals are permitted to approve any transactions involving the President or the delegated individuals, or any persons who may have conflicts of interest, vested interests, or potential conflicts of interest with STEC or its subsidiaries.

**Meeting Attendance of Directors at STEC's Board Meetings**

Meeting Attendance of Directors at STEC's Board Meetings for the year 2023 and for the three-month period ended March 31, 2024 is detailed as follows:

**Meeting Attendance of Directors at STEC's Board Meetings**

Name <sup>5/</sup>	Position	Board of Directors Meeting		Board of Executive Director Meeting		Audit Committee Meeting		Nomination and Remuneration Committee Meeting		Shareholders Meeting	
		2023	3-month 2024	2023	3-month 2024	2023	3-month 2024	2023	3-month 2024	2023	3-month 2024
1. Prof. Rawat Chamchalem, Ph.D.	Chairman of the Board / Independent Director	4/4	3/3	-	-	-	-	-	-	1/1	1/1
2. Mr. Chamni Janchai	Independent Director / Chairman of the Audit Committee	4/4	3/3	-	-	8/8	3/3	-	-	1/1	1/1
3. Police General Jate Mongkolhutthi	Independent Director / Chairman of the Nomination and Remuneration Committee / Audit Committee	4/4	3/3	-	-	8/8	3/3	4/4	2/2	1/1	1/1
4. Mr. Suchai Poopichayapongs	Independent Director / Audit Committee / Nomination and Remuneration Committee	4/4	3/3	-	-	8/8	3/3	4/4	2/2	1/1	1/1
5. Mr. Thanathip Vidhayasirinun	Independent Director	4/4	3/3	-	-	-	-	-	-	1/1	0/1
6. Dr. Chaiyong Satjipanon	Independent Director	4/4	3/3	-	-	-	-	-	-	1/1	1/1
7. General Dr. Surapan Poomkaew	Independent Director	3/4	3/3	-	-	-	-	-	-	1/1	0/1
8. Mr. Masthawin Charnvirakul	Director	4/4	3/3	-	-	-	-	-	-	1/1	1/1

Name <sup>5/</sup>	Position	Board of Directors Meeting		Board of Executive Director Meeting		Audit Committee Meeting		Nomination and Remuneration Committee Meeting		Shareholders Meeting	
		2023	3-month 2024	2023	3-month 2024	2023	3-month 2024	2023	3-month 2024	2023	3-month 2024
9. Mrs. Anilrat Nitisaroj <sup>1/</sup>	Director / Executive Director	1/4	-	3/4	-	-	-	-	-	-	-
10. Mr. Vallop Rungkijvorasathien	Director/ Chairman of the Board of Executive Directors / Nomination and Remuneration Committee	4/4	3/3	14/14	3/3	-	-	4/4	2/2	1/1	1/1
11. Mr. Pakpoom Srichamni	Director / Executive Director / President	4/4	3/3	14/14	3/3	-	-	-	-	1/1	1/1
12. Mr. Varatt Kusolmanomai <sup>2/</sup>	Director/ Executive Director	3/4	-	6/14	-	-	-	-	-	1/1	-
13. Mrs. Jaikaew Tejapijaya <sup>3/</sup>	Director / Executive Director / Nomination and Remuneration Committee / Senior Executive Vice President - Finance and Administration Division	4/4	3/3	14/14	3/3	-	-	-	-	1/1	1/1
14. Mr. Jarunat Jiratsatit <sup>4/</sup>	Director / Executive Director / Senior Executive Vice President - Operation Division	-	2/3	-	2/3	-	-	-	-	-	1/1

Remark : 1/ Mrs. Anilrat Nitisaroj was reappointed as a director on July 17, 2020. Her term ended without renewal.

- 
- 2/ Mr. Varatt Kusolmanomai was newly appointed as a director at the 29th Annual General Meeting of Shareholders on April 28, 2023. However, he resigned from his position as director and Executive Director, effective January 25, 2024.
  - 3/ Mrs. Jaikaew Tejapijaya was newly appointed as a director at the 29th Annual General Meeting of Shareholders on April 28, 2023.
  - 4/ *Mr. Jarunat Jirratsatit was newly appointed as a director at the at the 1/2024 Board of Directors meeting on February 6, 2024, replacing Mr. Varatt Kusolmanomai.*
  - 5/ Police Colonel Pravesana Mulpramook, Mrs. Monrudee Gettuphen, Mr. Apivut Thongkam, and Miss Rapeepan Luangaramrut were newly appointed as directors at the 30th Annual General Meeting of Shareholders on April 26, 2024. They did not participate in board meetings and did not receive director remuneration from STEC in 2023.

## Director's Remuneration of STEC

STEC has established a clear and transparent policy for director compensation. The Compensation Committee is responsible for assessing the appropriateness and alignment of compensation with the directors' scope of duties and responsibilities, as well as benchmarking against compensation rates in the same industry. The assessment also considers STEC's business expansion and profit growth.

The Nomination and Remuneration Committee opines that the proposed remuneration structure is appropriate for the responsibilities involved and can motivate the directors and executives to lead the organization in achieving its short-term and long-term goals. The committee has carefully considered the remuneration by comparing it with similar businesses and public companies listed on the stock exchange, as well as considering STEC's business expansion and profit growth. At the Annual General Meeting of Shareholders No. 30/2024 held on April 26, 2024, the meeting resolved to approve the remuneration for the Board of Directors, the Audit Committee, and the Nomination and Remuneration Committee for the year 2024 to remain the same as the remuneration for the year 2023. The details are as follows:

### Director's Remuneration of STEC

Remuneration	2023	2024
<b>Directors' Meeting Allowance</b>		
<b>The Board of Directors</b>		
For the Chairman of the Board of Directors	40,000 Baht/Meeting	40,000 Baht/Meeting
For each Director	20,000 Baht/Person/Meeting	20,000 Baht/Person /Meeting
<b>Subcommittee</b>		
<b>Audit Committee</b>		
For the Chairman of the Audit Committee	40,000 Baht/Meeting	40,000 Baht/ Meeting
For each Audit Committee	20,000 Baht/Person/Meeting	20,000 Baht/Person/Meeting
<b>Board of Executive Directors</b>		
For the Chairman of the Board of Executive Directors	0 Baht/Meeting	0 Baht/Meeting
For each Executive Director	0 Baht/Person/Meeting	0 Baht/Person/Meeting
<b>Nomination and Remuneration Committee</b>		
For the Chairman of the Nomination and Remuneration Committee	40,000 Baht/Meeting	40,000 Baht/Meeting
For each Nomination and Remuneration Committee	20,000 Baht/Person/Meeting	20,000 Baht/Person/Meeting



Remuneration	2023	2024
<b>Annual Gratuity</b>		
<b>The Board of Directors</b>		
For the Chairman of the Board of Directors	600,000 Baht/Year	600,000 Baht/ Year
For each Director	400,000 Baht/Person/Year	400,000 Baht/Person/Year
<b>Subcommittee</b>		
<b>Audit Committee</b>		
For the Chairman of the Audit Committee	600,000 Baht/Year	600,000 Baht/Year
For each Audit Committee	400,000 Baht/Person/Year	400,000 Baht/Person/Year
<b>Board of Executive Director</b>		
For the Chairman of the Board of Executive Directors	0 Baht/ Year	0 Baht/ Year
For each Executive Director	400,000 Baht/Person/Year	400,000 Baht/Person/Year
<b>Nomination and Remuneration Committee</b>		
For the Chairman of the Nomination and Remuneration Committee	500,000 Baht/Year	500,000 Baht/Year
For each Nomination and Remuneration Committee	400,000 Baht/Person/Year	400,000 Baht/Person/Year

In this regard, directors of STEC do not receive any benefits other than meeting allowances and annual gratuity as outlined above. STEC has set a ceiling for the total remuneration of the Board of Directors and sub-committees at no more than 10 million Baht per year. The Executive Director position does not receive any position-based remuneration. The details of the individual remuneration for the Board of Directors and sub-committees of STEC for the year ended December 31, 2023, and for the three-month period ended March 31, 2024, are as follows:

**Individual Director's Remuneration of STEC**

Name <sup>1/</sup>	Board of Directors' Meeting Allowance		Board of Executive Director's Meeting Allowance		Audit Committee's Meeting Allowance		Nomination and Remuneration Committee's Meeting Allowance		Annual Gratuity		Aggregated Remuneration	
	2023	1 <sup>st</sup> Quarter 2024	2023	1 <sup>st</sup> Quarter 2024	2023	1 <sup>st</sup> Quarter 2024	2023	1 <sup>st</sup> Quarter 2024	2023	1 <sup>st</sup> Quarter 2024	2023	1 <sup>st</sup> Quarter 2024
1. Prof. Rawat Chamchalerm, Ph.D.	160,000	120,000	-	-	-	-	-	-	600,000	-	760,000	120,000
2. Mr. Chamni Janchai	80,000	60,000	-	-	320,000	120,000	-	-	600,000	-	1,000,000	180,000
3. Police General Jate Mongkolhutthi	80,000	60,000	-	-	140,000	60,000	160,000	-	500,000	-	880,000	120,000
4. Mr. Suchai Poopichayapongs	80,000	60,000	-	-	160,000	60,000	80,000	-	400,000	-	720,000	120,000
5. Mr. Thanathip Vidhayasirinun	80,000	60,000	-	-	-	-	-	-	400,000	-	480,000	60,000
6. Dr. Chaiyong Satjipanon	80,000	60,000	-	-	-	-	-	-	400,000	-	480,000	60,000
7. General Dr. Surapan Poomkaew	60,000	60,000	-	-	-	-	-	-	400,000	-	460,000	60,000
8. Mr. Masthawin Charnvirakul	80,000	60,000	-	-	-	-	-	-	400,000	-	480,000	60,000
9. Mrs. Anilrat Nitisaraj	20,000	-	-	-	-	-	400,000	-	-	-	20,000	-
10. Mr. Vallop Rungkijvorasathien	80,000	60,000	-	-	-	-	80,000	-	400,000	-	560,000	60,000
11. Mr. Pakpoom Srichamni	80,000	60,000	-	-	-	-	-	-	400,000	-	480,000	60,000
12. Mr. Varatt Kusolmanomai	60,000	-	-	-	-	-	-	-	400,000	-	460,000	-
13. Mrs. Jaikaew Tejapijaya	60,000	60,000	-	-	-	-	-	-	400,000	-	460,000	60,000
14. Mr. Jarunat Jiraratsatit	-	40,000	-	-	-	-	-	-	-	-	-	40,000
<b>Total</b>	<b>940,000</b>	<b>760,000</b>	<b>-</b>	<b>-</b>	<b>620,000</b>	<b>240,000</b>	<b>320,000</b>	<b>-</b>	<b>5,300,000</b>	<b>-</b>	<b>7,240,000</b>	<b>1,000,000</b>

Remark: 1/ Police Colonel Pravesana Mulpramook, Mrs. Monrudee Gettuphen, Mr. Apivut Thongkam, and Miss Rapeepan

Luangaramrut were newly appointed as directors at the 30th Annual General Meeting of Shareholders on April 26, 2024. They did not participate in board meetings and did not receive director remuneration from STEC in 2023.

### 3) Executives

#### The Company

The executives of the Company meet the qualifications stipulated under the Public Limited Companies Act B.E. 2535 and relevant SEC announcements. The Company has a total of 4 executives, as follows:

#### **List of Executives of The Company**

No.	List of Executives	Position
1	Mr. Pakpoom Srichamni	Group Chief Executive Officer/President / Director / Chairman of the Board of Executive Directors / Director of Risk Management and Sustainable Development Committee
2	Mrs. Jaikaew Tejapijaya	Group Chief Financial Officer/Group Senior Executive Vice President of Accounting and Finance / Director / Executive Director / Director of Nomination and Remuneration Committee
3	Mr. Somsakul Vinichbut <sup>1/</sup>	Group Chief Strategy Officer/Group Senior Executive Vice President of Corporate Strategy and New Business / Group Deputy Chief Strategy Officer/Group Executive Vice President of Corporate Strategy and New Business (Acting)
4	Mrs. Krongkaew Trakulsak	Group Deputy Chief Financial Officer/Group Executive Vice President of Accounting and Finance

**Remark:** <sup>1/</sup> The Company is in the process of recruiting an executive to serve as Group Executive Vice President of Strategy and New Business/Senior Vice President of Strategy and New Business. Currently, Mr. Somsakul Vinichbut is acting in this position

#### **Compensation for Executive of The Company**

Since the Company was registered on 27 December 2023, and has not yet commenced significant business operations, no executive compensation was paid from the date of establishment to 31 March 2024.

#### **STEC**

The details of the 10 executives of STEC are as follows:

**List of Executives of STEC**

No.	Name	Position
1	Mr. Pakpoom Srichamni	President / Director / Chairman of the Board of Executive Director
2	Mrs. Jaikaew Tejapijaya	Senior Executive Vice President - Financial and Administration Division / Director / Executive Director / Nomination and Remuneration Committee
3	Mr. Jarunat Jiraratsatit	Senior Executive Vice President - Operation Division / Director / Executive Director
4	Mr. Sutthipol Patcharanaruemol	Senior Vice President - Operation Division 1
5	Mr. Chalit Ratanavisalnon	Senior Vice President - Operation Division 2
6	Mr. Prasit Prawang	Senior Vice President - Operation Division 3
7	Mr. Thepnikorn Junkhun	Senior Vice President Construction Service Division
8	Mr. Worachat Suwasin	Senior Vice President Special Project Division
9	Mr. Vitoon Salilampai	Senior Vice President Marketing Division
10	Mr. Somkid Siriapinun	Senior Vice President Administration Division

**Executive Compensation of STEC**

Executive compensation, both short-term and long-term, for the Managing Director and executives is determined according to the policies and criteria established by the Executive Director. These are based on Key Performance Indicators (KPIs), compensation benchmarks for executives in the same industry, and performance evaluations of the Managing Director and executives. The aim is to ensure that compensation is appropriate and aligned with the Company's performance in both the short and long term. This approach motivates high-quality executives, enables the Company to remain competitive within the industry, and retains key executives critical to the Company's long-term success. The Executive Director oversees this process.

In 2022 and 2023, STEC had 10 executives as defined by the SEC Office (including the manager and the first four executives below the manager, or those holding equivalent positions, as well as accounting or finance executives at the manager level or above). These executives received compensation in the form of salaries and bonuses amounting to 44.78 million baht and 55.70 million baht, respectively. In quarter 1 of 2024, STEC had 10 executives as defined by the SEC Office, receiving 10.66 million baht of compensation in the form of salaries and bonuses.

Additionally, STEC's executives received benefits from contributions to the provident fund. In 2022 and 2023, the provident fund contributions for these 10 executives amounted to a total of 1.67 million baht and 2.05

---

million baht, respectively. In quarter 1 of 2024, the 10 executives as defined by the SEC Office received 0.53 million baht of benefits in terms of contributions to the provident fund.

#### **4) Company Secretary**

The Board of Directors Meeting No. 1/2024 of the Company held on February 16, 2024 passed a resolution to appoint Mr. Chaiyaporn Imcharoenkul as the Company Secretary (currently holding the position of Company Secretary at STEC) in compliance with Section 89/15 of the Securities and Exchange Act B.E. 2535 (as amended). The main role of the Company Secretary is to support the Board of Directors in all relevant aspects, including matters of good corporate governance. The duties and responsibilities of the Company Secretary are specified in the corporate governance policy. The scope of authority and responsibilities of the Company Secretary are as follows:

##### **Scope of Authority and Responsibilities of the Company Secretary:**

1. Prepare and maintain the following documents:
  - Company directors' register
  - Notices for Board of Directors meetings, minutes of Board of Directors meetings, and the Company's annual report
  - Notices for shareholders' meetings and minutes of shareholders' meetings
  - Reports of interests held by directors or executives
2. Appropriately store the documents (as mentioned in point 1) and ensure that disclosures comply with relevant laws, regulations, rules, and the requirements of the SEC Office and the SET.
3. Provide advice and support to the Board of Directors regarding relevant laws, rules, and regulations, as well as good corporate governance and sustainable development.
4. Organize the Board of Directors and sub-committee meetings in accordance with laws, regulations, and the requirements of the SEC Office and the SET.
5. Oversee the activities of the Board of Directors and ensure compliance with laws and/or the requirements of the SEC Office and the SET, acting as a liaison between the Board and management, and providing information and updates to directors on matters related to the Company's business operations.
6. Verify the accuracy, completeness, and thoroughness of the minutes of Board of Directors meetings and sub-committee meetings.
7. Ensure the accuracy, completeness, and thoroughness of the minutes of shareholders' meetings and disclose them to shareholders in strict accordance with relevant laws, regulations, and rules.
8. Publish and approve company news and information as required by relevant laws, regulations, and rules, and ensure adherence to good corporate governance practices.
9. Monitor changes in the securities holdings of company directors and executives.

## 5) Personnel

### The Company

Currently, the Company is in the process of recruiting personnel to align with and support the Company's business direction.

### STEC

As of December 31, 2023, and March 31, 2024, STEC had a total of 1,593 and 1,537 employees, respectively, with total employee expenses and compensation amounting to 4,062.95 and 982.33 million baht, respectively. These employee expenses include salaries, overtime pay, cost of living allowances, car allowances, bonuses, social security contributions, and provident fund contributions, among others (as referenced from STEC's financial statements). Additionally, STEC and its subsidiaries operating core businesses, including Wisdom, SNT, Stecon Power, DC Power BN1, and Stecon Logistics, had the following number of employees from 2021 to 2023 and in the first quarter of 2024, categorized by main functions and levels as follows:

#### Number of Employees of STEC

Level	Employee Details							
	Operational Division	Supporting Division	Operational Division	Supporting Division	Operational Division	Supporting Division	Operational Division	Supporting Division
	2021		2022		2023		1 <sup>st</sup> quarter of 2024	
Operational-level employees	1,398	275	1,346	271	1,289	261	1,248	251
AVP-level employees	8	5	8	6	8	6	2	6
VP-SVP-level employees	14	16	17	12	15	10	14	12
SEVP-level employees and above	3	1	3	1	3	1	3	1

**Number of Employees of Wisdom**

Level	Employee Details							
	Operational Division	Supporting Division	Operational Division	Supporting Division	Operational Division	Supporting Division	Operational Division	Supporting Division
	2021		2022		2023		1 <sup>st</sup> quarter of 2024	
Operational-level employees	1	-	1	-	38	3	38	2
AVP-level employees	-	-	-	-	-	-	-	-
VP-SVP-level employees	-	-	-	-	-	-	1	-
SEVP-level employees and above	-	-	-	-	-	-	1	-

**Number of Employees at SNT**

Level	Employee Details							
	Operational Division	Supporting Division	Operational Division	Supporting Division	Operational Division	Supporting Division	Operational Division	Supporting Division
	2021		2022		2023		1 <sup>st</sup> Quarter of 2024	
Operational-level employees	-	-	-	-	16	4	19	6
AVP-level employees	-	-	-	-	-	-	-	-
VP-SVP-level employees	-	-	-	-	-	-	-	-
SEVP-level employees and above	-	-	-	-	-	-	1	-

**Number of Employees at Stecon Power**

Level	Employee Details							
	Operational Division	Supporting Division	Operational Division	Supporting Division	Operational Division	Supporting Division	Operational Division	Supporting Division
	2021		2022		2023		1 <sup>st</sup> Quarter of 2024	
Operational-level employees	-	-	-	-	-	-	-	-
AVP-level employees	-	-	-	-	-	-	-	-
VP-SVP-level employees	-	-	-	-	-	-	1	-
SEVP-level employees and above	-	-	-	-	-	-	1	-

DC Power BN1 and Stecon Logistics, which are subsidiaries operating core businesses of STEC, currently have no employees and are in the process of recruiting staff.

Additionally, STEC encourages its employees to participate in the Provident Fund (PVD). The number and proportion of STEC employees and its subsidiaries participating in the PVD in 2023 and 1<sup>st</sup> Quarter of 2024 are detailed as follows:

**Number and Portion of employees of STEC participating in the PVD**

Company	2023		1 <sup>st</sup> Quarter 2024	
	Number of employees participating in PVD (person)	Portion of employees participating in PVD (%)	Number of employees participating in PVD (person)	Portion of employees participating in PVD (%)
Sino-Thai Engineering & Construction Public Company Limited	1,477	92.7%	1,474	95.9%
Wisdom Services Company Limited	41	100%	41	97.6%
SNT Concrete Solution Company Limited	20	100%	26	100%
Stecon Power Company Limited	-	-	1	100%
DC Power DN1 Company Limited	-	-	-	-
Stecon Logistics and Transportation Company Limited	-	-	-	-



### 3.10.2 Subsidiaries and Associated Companies Operating the Core Businesses

STEC has a mechanism for overseeing its subsidiaries and associated companies by appointing directors to these entities at least in proportion to its shareholding. The details of the directors and executives of the subsidiaries are as follows:

#### 1) Wisdom

Wisdom was established on 23 August 1994 and has the list of Board of Directors and Executives as follows

##### List of Board of Directors of Wisdom

No.	Name	Position
1	Mr. Pakpoom Srichamni <sup>1/</sup>	Director
2	Mrs. Jaikaew Tejapijaya <sup>1/</sup>	Director
3	Mr. Jarunat Jiraratsatit <sup>1/</sup>	Director
4	Mr. Charkphan Leelaporn <sup>1/</sup>	Managing Director / Director

##### List of Executives of Wisdom

No.	Name	Position
1	Mr. Charkphan Leelaporn	Managing Director / Director
2	Mr. Paruehat Gonbang	Assistant Managing Director / Product Manager (Acting)
3	Mr. Somchai Chatteeraphat	Marketing Manager
4	Miss Surangkha Surata	Accounting and Finance Manager (Acting)

*Remark: <sup>1/</sup> These directors are appointed or nominated to be directors in the subsidiaries operating core businesses, proportionate to the Company's shareholding in these subsidiaries. This mechanism ensures that the Company can oversee management or make decisions on matters that significantly impact the operations and financial status of the Company in proportion to its shareholding.*

#### 2) SNT

SNT was established on 15 September 2023 by SNT and has the list of Board of Directors and Executives as follows:

##### List of Board of Directors of SNT

No.	Name	Position
1	Mr. Pakpoom Srichamni <sup>1/</sup>	Director
2	Mrs. Jaikaew Tejapijaya <sup>1/</sup>	Director
3	Mr. Jarunat Jiraratsatit <sup>1/</sup>	Director
4	Mr. Suppachoke Orratai <sup>1/</sup>	Director / Managing Director

**List of Executives of SNT**

No.	Name	Position
1	Mr. Suppachoke Orratai	Managing Director / Director / Acting Marketing Manager / Acting Administration Manager
2	Mr. Yuttapong Panyanai	Production Manager
3	Ms. Nannaphat Thonoi	Accounting Manager

*Remark: <sup>1/</sup> These directors are appointed or nominated to be directors in the subsidiaries operating core businesses, proportionate to the Company's shareholding in these subsidiaries. This mechanism ensures that the Company can oversee management or make decisions on matters that significantly impact the operations and financial status of the Company in proportion to its shareholding.*

**3) Stecon Power**

Stecon Power was established on 14 November 2016 and has the list of Board of Directors and Executives as follows

**List of Board of Directors of Stecon Power**

No.	Name	Position
1	Mr. Pakpoom Srichamni <sup>1/</sup>	Director
2	Mrs. Jaikaew Tejapijaya <sup>1/</sup>	Director
3	Mr. Jarunat Jiraratsatit <sup>1/</sup>	Director
4	Mr. Sampan Chanaburanasak <sup>1/</sup>	Acting Chief Executive Officer / Director

**List of Executives of Stecon Power**

No.	Name	Position
1	Mr. Sampan Chanaburanasak	Acting Chief Executive Officer / Director

*Remark: <sup>1/</sup> These directors are appointed or nominated to be directors in the subsidiaries operating core businesses, proportionate to the Company's shareholding in these subsidiaries. This mechanism ensures that the Company can oversee management or make decisions on matters that significantly impact the operations and financial status of the Company in proportion to its shareholding.*

**4) DC Power BN1**

DC Power BN1 was established on 31 October 2023 and has the list of Board of Directors and Executives as follows:

**List of Board of Directors of DC Power BN1**

No.	Name	Position
1	Mr. Pakpoom Srichamni <sup>1/</sup>	Director
2	Mr. Jarunat Jiraratsatit <sup>1/</sup>	Director
3	Mr. Sampan Chanaburanasak <sup>1/</sup>	Director
4	Mr. Nataphon Maninetr	Director
5	Mr. Ow Yong Hoong Peen	Director

**List of Executives of DC Power BN1**

No.	Name	Position
1	Miss Luksita Champathong	General Manager

Remark: <sup>1/</sup> These directors are appointed or nominated to be directors in the subsidiaries operating core businesses, proportionate to the Company's shareholding in these subsidiaries. This mechanism ensures that the Company can oversee management or make decisions on matters that significantly impact the operations and financial status of the Company in proportion to its shareholding.

**5) Stecon Logistics**

DC Power BN1 established on 31 October 2023 by DC Power BN1 with the list of Board of Directors and Executives as follows

**List of Board of Directors of Stecon Logistics**

No.	Name	Position
1	Mr. Pakpoom Srichamni <sup>1/</sup>	Director
2	Mrs. Jaikaew Tejapijaya <sup>1/</sup>	Director
3	Mr. Jarunat Jiraratsatit <sup>1/</sup>	Director
4	Mr. Sampan Chanaburanasak <sup>1/</sup>	Director

Remark: <sup>1/</sup> These directors are appointed or nominated to be directors in the subsidiaries operating core businesses, proportionate to the Company's shareholding in these subsidiaries. This mechanism ensures that the Company can oversee management or make decisions on matters that significantly impact the operations and financial status of the Company in proportion to its shareholding.

<sup>2/</sup> Stecon Logistics was established on June 17, 2024, with the objective of facilitating the transfer of shares in joint venture companies engaged in transportation infrastructure businesses, such as expressway management, metro services, and airport operations. Currently, Stecon Logistics has no management team since it has not yet commenced operations. The appointment of executives is pending and will be undertaken after the restructuring process is completed

### 3.11 Corporate Governance

#### 3.11.1 Good Corporate Governance Policy

The Company recognizes the importance of good corporate governance and believes that it enhances transparency, efficiency, and sustainable growth. Therefore, the Company has deemed it appropriate to establish Corporate Governance principles in accordance with the 2017 Corporate Governance Code for Listed Companies by the SEC. These principles will serve as guidelines for the Board of Directors to ensure the Company's long-term performance, reliability to shareholders, and attractiveness to investors, as a listed company on the stock exchange.

In this regard, the Company is committed to conducting business with efficiency, ethics, and a focus on societal benefits. This includes minimizing negative environmental impacts and adapting to changing business conditions. The Board of Directors prioritizes adherence to the principles of good corporate governance, which encompass eight core principles:

#### **Principle 1: Recognize the Role and Responsibilities of the Board of Directors (Establish Clear Leadership Roles and Responsibilities)**

- 1.1 The Board of Directors should understand their role and responsibilities as leaders tasked with overseeing the organization's management. This involves setting business objectives and goals, establishing strategies and policies, allocating crucial resources, and monitoring, evaluating, and overseeing performance reporting.
- 1.2 To create sustainable value, the Board of Directors must guide the organization toward achieving its goals. This includes ensuring the business remains competitive, maintains good operation of results over the long term, adheres to ethical practices, and respects the rights and responsibilities to shareholders and stakeholders, including customers and business partners. The Company's business operation must be beneficial to society and mindful of environmental impacts while adapting to changes in business conditions.

The Board of Directors will adhere to the following principles to achieve good corporate governance outcomes:

- 1.2.1 The Board of Directors will prioritize ethics and the impact on society and the environment, alongside financial performance.
- 1.2.2 The Board of Directors will foster and promote a corporate culture grounded in ethical practices. Directors will act as role models in corporate governance, upholding values and corporate ethics with honesty and integrity.

- 1.2.3 The Board of Directors will establish and enforce written policies for directors, executives, and employees, outlining principles and guidelines for conduct, such as a Code of Conduct and other business ethics.
- 1.2.4 The Board of Directors will oversee communication to ensure that all directors, executives, and employees understand the policies outlined above. There will be sufficient mechanisms to ensure actual compliance with these policies, with regular monitoring and review of both the policies and their implementation.
- 1.3 The Board of Directors must perform their duties with care (Duty of Care) and integrity (Duty of Loyalty), ensuring that operations comply with laws, regulations, shareholder resolutions, and established policies and guidelines. This includes having approval processes for significant matters such as investments, transactions materially affecting the company, related party transactions, acquisition/disposal of assets, and dividend payments, all in accordance with legal requirements.
- 1.4 The Board of Directors should understand their duties and responsibilities and clearly define the scope of delegation to the Group Chief Executive Officer/President and the management team. The Board of Directors will ensure that the Group Chief Executive Officer/President and management team perform their assigned duties effectively by:
  - 1.4.1 The Board of Directors will formulate a Charter of the Board of Directors, detailing the roles and responsibilities of the Board of Directors. This Charter will be used as a reference for all directors and reviewed at least annually. The Board of Directors will also regularly review the allocation of roles and responsibilities among the board, the Group Chief Executive Officer/President, and the management team to align with the organization's direction.
  - 1.4.2 The Board of Directors will understand their scope of duties and delegate authority to the management team in writing, including approval powers for various transactions (Management of Authority). However, such a delegation does not absolve the responsibilities of the board. The Board of Directors will continue to oversee and ensure that the management team performs its duties as assigned.

However, the scope of duties for the Board of Directors, the Group Chief Executive Officer/President, and the management team may be divided as follows:

Matters for oversight by the Board of Directors: The Board of Directors is primarily responsible for ensuring that the following matters are appropriately addressed. The Board may delegate these matters to management for proposal and consideration:

- a. Setting objectives and major goals for business operations.
- b. Fostering a culture of ethical conduct and serves as a model of behavior.

- c. Ensuring that the structure and practices of the Board are suitable for achieving business objectives and goals effectively.
- d. Recruiting, developing, setting compensation, and evaluating the performance of the CEO.
- e. Establishing a compensation structure that incentivizes personnel to align with the organization's objectives and goals.

Matters to be addressed jointly with management: These are matters that the Board of Directors, the Executive Committee, and management will consider together. Management will propose these matters for the Board's approval and periodically report to the Board as appropriate. These matters include:

- a. Setting and reviewing strategies, goals, and annual plans.
- b. Overseeing the appropriation of risk management and internal controls.
- c. Defining the appropriate authority for management responsibilities.
- d. Establishing the frameworks of the resource allocation, development and budgeting including policies of human resource management and development of information technology.
- e. Monitoring and evaluating performance.
- f. Ensuring reliability and credibility of financial and non-financial disclosures.

Matters not to be handled by the Board of Directors: These are matters for which the Board of Directors will oversee at the policy level and delegate primary responsibility for execution to the Chief Executive Officer/Managing Director and management. These include:

- a. Implementing strategies, policies, and plans approved by the Board of Directors according to strategy and policies. The Board of Directors will allow the management team to make decisions within the policy framework, and the Board of Directors will monitor the results without interfering in decision-making except where necessary.
- b. Matters that are restricted by regulations, such as approving transactions where directors have conflicts of interest, etc.

## **Principle 2: Define Objectives that Promote Sustainable Value Creation**

2.1 The Board of Directors must establish and/or oversee the establishment of clear and sustainable objectives and goals for the Company that align with value creation for the business, customers, partners, other stakeholders, and society at large.

2.1.1 The Board of Directors is responsible for ensuring that the Company has clear and appropriate objectives and goals that can guide the business model and communicate a unified direction for

everyone in the organization. These should be reflected in the company's vision, mission, values, or similar statements.

2.1.2 To achieve these objectives or goals, the Board of Directors will define a business model that creates value for the Company, stakeholders, and society. This involves considering:

- (1) The environment and changing factors, including the appropriate use of innovation and technology to enhance competitive potential.
- (2) Incorporating customer and stakeholder needs into the setting of objectives or goals, ensuring a balanced approach.
- (3) Evaluating the Company's readiness, expertise, and competitive ability.
- (4) The objectives for establishing the Company.
- (5) Group of the Company's customers.
- (6) The ability to generate profit or compete by creating value for the Company and its customers (Value Proposition).
- (7) The ability to sustain operations in the long term (Sustainability) under factors such as opportunities and risks affecting the Company and its stakeholders.

2.1.3 The Board of Directors will promote organizational values that reflect good corporate governance characteristics, such as accountability, integrity, transparency, and due consideration of social and environmental responsibilities.

2.1.4 The Board of Directors will promote sustainable business development practices, considering environmental, social, economic factors, and good governance, including addressing climate change, to ensure stable and sustainable business growth.

2.1.5 The Board of Directors will foster communication and ensure that the organization's objectives and goals are reflected in the decisions and actions of personnel at all levels. Decisions should be based on the organization's objectives and goals, considering risks and impacts on the organization, society, communities, and the environment, and become part of the organizational culture.

2.2 The Board of Directors should ensure that the objectives, goals, and strategies for the medium-term and/or annual plans align with and achieve the organization's main objectives, incorporating innovation and technology appropriately and safely.

2.2.1 The Board of Directors will ensure that strategies and annual plans are aligned with the Company's objectives and goals, considering the current business environment, opportunities, and acceptable risks. It should also support the development or review of medium-term objectives, goals, and strategies (3-5 years) to ensure that annual strategies and plans consider longer-term impacts and are reasonably predictable.

- 2.2.2 In setting strategies and annual plans, the Board of Directors will oversee the analysis of the environment, factors, and risks that could impact stakeholders along the value chain, and the risks that could affect the achievement of the organization's main goals. Mechanisms should be in place to genuinely understand stakeholder needs:
- (1) Identify methods, processes, and communication channels for stakeholder engagement, ensuring that the organization can accurately and closely access and understand the issues or needs of each group of stakeholders.
  - (2) Identify relevant stakeholders, both internal and external, including individuals, groups, and organizations such as employees, investors, customers, business partners, communities, society, the environment, government agencies, and regulators.
  - (3) Identify stakeholder issues and expectations to analyze and prioritize these issues based on their significance and impact on both the organization and stakeholders, to select important matters that create shared value with stakeholders.
- 2.2.3 In strategy formulation, the Board of Directors will oversee the promotion of innovation and the use of technology to enhance competitive capabilities and respond to stakeholder needs, while maintaining social and environmental responsibility.
- 2.2.4 The Board of Directors will set appropriate goals that align with the business environment and organizational capabilities. These goals should include both financial and non-financial targets, and the Board should be mindful of the risks associated with goal setting that could lead to illegal or unethical conduct.
- 2.2.5 The Board of Directors will ensure that objectives and goals are communicated through strategies and plans to be implemented throughout the organization.
- 2.2.6 The Board of Directors will oversee the allocation of resources and the control of operations, ensuring appropriate management of the annual strategies and plans. This includes appointing responsible parties, creating action plans, specifying budgets, timelines, success indicators, and regularly reviewing progress. Adjustments should be made as necessary based on the operational performance and evolving circumstances.

### **Principle 3: Strengthen Board Effectiveness**

- 3.1 The Board of Directors must define and review its structure to ensure it has an appropriate proportion of independent directors necessary for achieving the organization's objectives and goals. The Board of Directors should ensure diversity in the skills, experience, capabilities, and characteristics of its members, including gender and age, that are essential for meeting the organization's objectives. A skills matrix should be presented to ensure the board collectively has the appropriate qualifications and can



understand and address stakeholder needs. Additionally, there should be at least one non-executive director with experience in the Company's core business or industry.

3.1.1 The Board of Directors should consider the appropriate number of directors to ensure effective management, which the number of directors should be at least 5 directors and should not more than 12 directors, depending on the size, type, and complexity of the business.

3.1.2 The Board of Directors should establish a balance between executive and non-executive directors to reflect an appropriate balance of power by:

- a. Ensure that the number of non-executive directors, who can provide independent opinions on the management's performance, complies with the criteria set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand.
- b. Ensure that independent directors meet the qualifications set by the SEC and the Stock Exchange of Thailand, and that they can work effectively with the Board of Directors and express their opinions independently.

3.1.3 The Board of Directors must disclose the policy on the composition of the board, including diversity, and provide information about directors such as age, gender, educational background, experience, shareholding, years in office, and directorships in other listed companies in the annual report and on the Company's website.

3.2 The Board of Directors must select a suitable person to be the Chairman and ensure that the composition and operation of the Board of Directors facilitate independent decision-making.

3.2.1 The Chairman should be an independent director. If the Chairman is not an independent director, the Board of Directors must be consisted of more than half independent directors or appoint one independent director to help determine the agenda for Board of Directors' meetings to ensure a balance of power between the board and management.

3.2.2 The Company must clearly define the powers, duties, and responsibilities of the Chairman and the CEO/Managing Director to prevent any one individual from having unchecked authority.

3.2.3 The Chairman plays a leadership role for the Board and should, at a minimum, cover the following responsibilities:

- (1) Oversee, monitor, and ensure that the board's activities are effective and achieve the Company's objectives and goals.
- (2) Ensure that all directors contribute to promoting a culture of ethics and good corporate governance.
- (3) Set the agenda for Board of Directors' meetings in consultation with the CEO/Managing Director and ensure that important issues are included on the agenda.

- (4) Allocate sufficient time for management to present issues and ensure adequate time for thorough discussion by all directors, promoting careful decision-making and independent opinions.
  - (5) Foster good relationships between executive and non-executive directors, and between the Board and management.
- 3.2.4 The Board of Directors must set a policy that independent directors serve a maximum term of 9 years from the date of their initial appointment. If reappointing an independent director, the Board of Directors must consider this tenure limit. To ensure important matters are thoroughly considered.
- 3.2.5 The Board of Directors has established four sub-committees to address specific issues, review information, and propose recommendations for the board's approval:

**(1) Audit Committee**

The Audit Committee is responsible for reviewing the company's financial statements to ensure accuracy and adequacy, overseeing the internal control and internal audit systems to ensure their effectiveness, and evaluating the independence of the internal audit function. The committee approves the appointment, transfer, or dismissal of the head of the internal audit department or any other personnel responsible for internal auditing. It ensures the company complies with securities and stock exchange laws and regulations, and other relevant laws. The committee also selects and proposes the appointment of independent auditors, including recommending their compensation and participating in meetings with the auditors. It reviews related party transactions or potential conflicts of interest to ensure they comply with legal and regulatory requirements and are in the company's best interest. The Audit Committee performs other duties as assigned by the Board, subject to its approval (structure, qualifications, appointment, term, duties, and responsibilities of the Audit Committee are outlined in the Audit Committee Charter).

**(2) Board of Executive Committee**

The Board of Executive Committee is responsible for determining business strategies and plans to be presented to the board for approval. It manages and oversees the Company's operations, including approving and overseeing expenditures, procurement, and other operations within the authority delegated by the board (structure, qualifications, appointment, term, duties, and responsibilities of the Board of Executive Committee are defined in the Board of Executive Committee Charter).

**(3) Nomination and Remuneration Committee**

The Nomination and Remuneration Committee is responsible for establishing criteria and processes for the recruitment and selection of directors and sub-committee members with

transparency. It also determines the remuneration for directors, sub-committee members, the CEO/Managing Director, and senior executives, ensuring fairness and alignment with the Company's performance. The committee ensures that the remuneration is competitive in the market within the same industry (structure, qualifications, appointment, term, duties, and responsibilities of the Nomination and Remuneration Committee are specified in the Nomination and Remuneration Committee Charter).

**(4) Risk Management and Sustainable Development Committee**

The Risk Management and Sustainable Development Committee is responsible for developing risk management policies that cover overall risk management and key risks aligned with the Company's objectives, goals, strategies, and acceptable risks. These policies serve as a framework for risk management processes across the organization to ensure consistency. The committee ensures that the Company and its subsidiaries identify risks by considering both external and internal factors that may prevent them from achieving their set objectives (the structure, qualifications, appointment, term, duties, and responsibilities of the Risk Management and Sustainable Development Committee are outlined in the Risk Management and Sustainable Development Committee Charter).

- 3.2.6 The Board of Directors will ensure transparency by disclosing the roles and responsibilities of the board and its sub-committees, the frequency of their meetings, and the attendance records of each director for the past year. Additionally, the Board will report on the performance of each sub-committee.
- 3.3 The Board of Directors will ensure that the nomination and selection of directors follow a transparent and clear process to ensure that the directors has the appropriate qualifications as required.
- 3.3.1 The Board of Directors should establish a Nomination and Remuneration Committee, where more than 50 percent of its members are independent directors. The Chairman of the Nomination and Remuneration Committee should be an independent director to ensure independence in performing their duties and providing opinions.
- 3.3.2 The Nomination and Remuneration Committee should hold meetings to consider the criteria and methods for selecting candidates to ensure that directors have the necessary qualifications to provide appropriate expertise. The committee should review the candidates' backgrounds and consult a director pool or professional search firms as needed, then submit their recommendations to the board before presenting them to the shareholders for approval. Shareholders should receive sufficient information about the nominees to make informed decisions.
- 3.3.3 The Nomination and Remuneration Committee should review the criteria and methods for nominating directors before their term ends. When re-nominating current directors, the committee should consider their performance.

- 3.3.4 If the Board of Directors appoints any individual as an advisor to the Nomination Committee, information about the advisor, including their independence or lack of conflict of interest, should be disclosed in the annual report.
- 3.4 When proposing compensation for the Board of Directors for shareholder approval, the Board of Directors should ensure that the structure and level of compensation are appropriate to the responsibilities and motivate the board to guide the organization towards both short-term and long-term goals.
  - 3.4.1 The Board of Directors should establish a Nomination and Remuneration Committee, as outlined in Section 3.3.1, to evaluate policies and criteria for setting compensation.
  - 3.4.2 The compensation for directors should align with the Company's long-term strategies and goals, their experience, duties, scope of roles, and responsibilities. Additionally, compensation should reflect the expected benefits from each director. Directors who take on additional duties, such as serving on subcommittees, should receive appropriate additional compensation. Comparisons should be made with compensation at other companies within the same industry.
  - 3.4.3 Shareholders must approve the structure and level of director compensation, both monetary and non-monetary. The Board of Directors is responsible for ensuring that each form of compensation is appropriate, including fixed compensation (e.g., base salary, meeting fees) and performance-related compensation (e.g., bonuses, incentives). This should be linked to the value created for shareholders, without excessively focusing on short-term performance.
  - 3.4.4 The Board of Directors will disclose policies and criteria for director compensation, reflecting their duties, roles, and responsibilities. This includes the forms and amounts of compensation. Disclosure should include compensation received by each director from subsidiary directorships.
  - 3.4.5 If the Board of Directors appoints an individual as an advisor to the Nomination and Remuneration Committee, information about the advisor should be disclosed in the annual report, including their independence or lack of conflicts of interest.
- 3.5 Each director is responsible for allocating sufficient time to fulfill their duties.
  - 3.5.1 The Board of Directors will ensure that mechanisms are in place to support directors in understanding their roles and responsibilities.
  - 3.5.2 The Board of Directors will set criteria for directors holding positions in other companies, considering the impact on their performance in the Company. It should ensure that directors can dedicate sufficient time to their duties within the Company. The number of other listed companies where a director may serve should be appropriate for the nature of the Company's business, not exceeding five companies in total. This is to prevent reduced effectiveness in their role due to holding too many positions. Such criteria should be disclosed.
  - 3.5.3 The Board of Directors will implement a system for reporting on other positions held by directors and disclose this information.

- 3.5.4 In cases where a director holds a position or has interests, directly or indirectly, in other businesses that may cause conflicts of interest or allow them to use company opportunities or information for personal benefit, the Board of Directors must ensure that appropriate measures are taken to address and manage such conflicts. The Board of Directors will ensure that the Company has sufficient preventive measures and appropriately notifies shareholders.
- 3.5.5 Each director must attend no less than 75 percent of the total Board of Directors' meetings held during the year, except in cases of necessity preventing attendance.
- 3.6 The Board of Directors is responsible for overseeing that there are frameworks and mechanisms for supervising the policies and operations of subsidiaries and other invested entities to ensure proper understanding and compliance for the purpose of preparing the financial statement timely at an appropriate level for each entity, including subsidiaries and other investments.
- 3.6.1 The Board of Directors will consider setting investment policies and supervising the operations of subsidiaries and joint ventures, including:
- (1) For the consideration and appointment of representatives, the Board of Directors will evaluate sending representatives to serve as directors, executives, or controlling officers in subsidiaries and joint ventures, in proportion to the Company's shareholding in each entity, to ensure alignment with laws, good corporate governance policies, and other company policies. Appointments must be approved by the Board of Directors, considering the appropriateness for each company.
  - (2) Establishing plans and procedures to ensure subsidiaries and joint ventures disclose performance and financial status to the Company. The Company will ensure that subsidiaries and joint ventures have adequate disclosure systems and internal controls appropriate for their business operations.
  - (3) Defining the duties and responsibilities of the boards and executives of subsidiaries and joint ventures regarding financial disclosures and performance reporting to the Company. This includes adhering to relevant announcements by securities regulators and stock exchanges and disclosing personal and related party interests or transactions that might create conflicts of interest.
  - (4) Requiring disclosures related to financial status, transactions with related parties, acquisitions or disposals of assets, significant transactions, capital increases or decreases, and other significant activities.
- 3.6.2 For significant investments in other entities, such as those with voting rights more than 20 percent but less than 50 percent, or where the investment amount or potential additional investment is significant, the Board of Directors must ensure that the representative directors have appropriate qualifications and experience to the board of the invested company, at least proportional to the investment or shareholding, creating or negotiating shareholder agreements or other

arrangements to clarify management authority, decision-making involvement on significant matters, and performance monitoring to provide useful information to prepare the Company's financial statements in accordance with the standards and schedule and based on the investment policy of the Company's subsidiaries and affiliated companies.

- 3.7 The Board of Directors will ensure that there is an annual performance evaluation of the Board of Directors, its subcommittees, and individual directors to use the results for improving effectiveness.
  - 3.7.1 The Board of Directors and subcommittees will evaluate their performance at least annually to review accomplishments and issues for potential improvement. Performance benchmarks should be established for comparison.
  - 3.7.2 The evaluation will include both collective and individual assessments, using self-evaluation methods. Criteria, processes, and overall results of the evaluations will be disclosed in the annual report.
  - 3.7.3 The Board of Directors may engage external advisors to assist in developing evaluation approaches and providing recommendations on the board's performance at least every three years for significant matters. This process should be disclosed in the annual report.
  - 3.7.4 Evaluation results must be used to assess the suitability of the board's composition.
- 3.8 The Board of Directors is responsible for ensuring that each director understands their roles, the business nature, and related laws and provides continuous skill development and knowledge enhancement for all directors.
  - 3.8.1 The Board of Directors must ensure that the new directors will receive guidance and relevant information for their roles, including understanding the organization's objectives, goals, vision, mission, values, business nature, and operations.
  - 3.8.2 The Board of Directors will ensure that directors receive ongoing training and development.
  - 3.8.3 The Board of Directors will study and understand relevant laws, regulations, standards, risks, and business environments, keeping current with up-to-date information.
  - 3.8.4 Information about the continuous training and development of the Board will be disclosed in the annual report.
- 3.9 The Board of Directors is responsible for ensuring smooth operation under mechanisms that allow directors to access necessary information. This includes having a knowledgeable and experienced company secretary to support the board's activities.
  - 3.9.1 The Board of Directors will schedule meetings and agendas in advance to allow directors to plan and attend the meetings.

- 3.9.2 The frequency of the Board of Directors' meetings will be appropriate to the board's duties and responsibilities, and the nature of the Company's operations, with at least one meeting every three months and special meetings may be scheduled as needed.
- 3.9.3 The Board of Directors will ensure mechanisms for directors and management to independently propose matters of benefit to the Company for inclusion on the agenda.
- 3.9.4 For the Board of Directors' meetings, the Chairman or the assigned person will send the meeting invitation, agenda, and supporting documents to directors at least 7 days before the meeting, except in urgent cases where alternative notification methods or shorter notice periods may be used.
- 3.9.5 The Board of Directors will encourage the Group Chief Executive Officer/President to invite senior executives to Board meetings to provide additional information on relevant issues and to facilitate familiarity with senior management for succession planning.
- 3.9.6 The Board of Directors will have access to additional necessary information from the Group Chief Executive Officer/President, the company secretary, or other assigned executives within the scope of established policies. If needed, the Board may obtain independent opinions from external advisors at the Company's expense.
- 3.9.7 The non-executive directors are encouraged to meet separately, at least once a year, to discuss management issues of interest without management present. The results of such meetings should be communicated to the Board of Directors or the Group Chief Executive Officer/President.
- 3.9.8 The Board of Directors will set qualifications and experience requirements for the company secretary to provide legal and regulatory advice, manage the board's meeting documentation, and handle important documents.
- 3.9.9 The company secretary will receive continuous training and development to support their role effectively. If certification programs are available, the company secretary should attend relevant courses.

#### **Principle 4: Recruitment and Development of Senior Executives and Personnel Management**

- 4.1 The Board of Directors will establish guidelines to ensure the recruitment and development of the Group Chief Executive Officer/President and senior executives with the necessary knowledge, skills, and experience to drive the organization toward its goals.

- 4.1.1 The Board of Directors will either directly consider or delegate the task to the Nomination and Remuneration Committee to establish criteria and methods for recruiting suitable candidates for the position of Group Chief Executive Officer/President.
- 4.1.2 The Board of Directors will oversee and ensure that the Group Chief Executive Officer/President manages the appointment of suitable senior executives. At least the Board of Directors or the Nomination and Remuneration Committee must work with the Group Chief Executive Officer/President to establish criteria and methods for recruitment and appointment of senior executives and approve candidates proposed by the Group Chief Executive Officer/President.
- 4.1.3 To ensure business continuity, the Board of Directors will oversee the development of a Succession Plan for the Group Chief Executive Officer/President and senior executives. The Group Chief Executive Officer/President must report on the progress of the succession plan to the Board of Directors at least once a year.
- 4.1.4 The Board of Directors will encourage and support the Group Chief Executive Officer/President and senior executives in receiving training and development to enhance their knowledge and experience beneficial to their roles.
- 4.1.5 The Board of Directors will establish clear policies and procedures regarding the Group Chief Executive Officer/President and senior executives holding positions on other boards, including the types of directorships and the number of companies where such positions may be held.
- 4.2 The Board of Directors will define appropriate compensation structures and evaluation methods.
  - 4.2.1 The Board of Directors will develop a compensation structure that incentivizes the Group Chief Executive Officer/President, senior executives, and other personnel at all levels to align with the company's long-term interests, including:
    - (1) Evaluating the appropriateness of compensation proportions between salary, short-term performance (e.g., bonuses), and long-term performance (e.g., Employee Stock Ownership Plans).
    - (2) Establishing compensation policies considering factors such as industry benchmark levels and the company's performance.
    - (3) Defining and communicating performance evaluation criteria.
  - 4.2.2 The non-executive directors of the Board of Directors must play a role in the compensation and performance evaluation of the Group Chief Executive Officer/President, including:
    - (1) Approving performance evaluation criteria for the Group Chief Executive Officer/President, ensuring the criteria incentivize management to achieve the Company's main objectives,



strategies, and long-term interests. The criteria must be communicated to the Group Chief Executive Officer/President in advance.

- (2) Regularly evaluating the performance of the Group Chief Executive Officer/President, at least annually, or delegating this task to the Nomination and Remuneration Committee. The Chairman or senior directors must communicate the evaluation results and development points to the Group Chief Executive Officer/President.
- (3) Approving the annual compensation of the Group Chief Executive Officer/President and reviewing the operating performance of the Group Chief Executive Officer/President and considered other factors. Approving the annual compensation of the Group Chief Executive Officer/President and reviewing the operating performance of the Group Chief Executive Officer/President and considering other factors.

4.2.3 The Board of Directors will review the criteria and factors for performance evaluation, approve the compensation structure for senior executives, and ensure that the Group Chief Executive Officer/President evaluates senior executives in accordance with these criteria.

4.2.4 The Board of Directors will oversee the establishment of criteria and factors for evaluating performance across the organization.

4.3 The Board of Directors must understand the ownership structure and relationships of shareholders that may impact the management and operations of the business.

4.3.1 The Board of Directors will understand the shareholder structure and relationships, including any agreements within family businesses (whether written or not), shareholder agreements, or parent company policies, that affect the control of management.

4.3.2 The Board of Directors will ensure that agreements mentioned in Section 4.3.1 do not obstruct the board's duties, such as the succession of suitable candidates.

4.3.3 The Board of Directors will ensure the disclosure of information regarding agreements that impact corporate control.

4.4 The Board of Directors must oversee the management and development of personnel to ensure they have the appropriate quantity, knowledge, skills, experience, and motivation.

4.4.1 The Board of Directors will ensure that human resource management aligns with the organization's direction and strategy, ensuring that employees at all levels have the appropriate knowledge, abilities, and motivation, and are treated fairly to retain capable personnel.

4.4.2 The Board of Directors will ensure the establishment of a provident fund or other mechanisms to support employees in saving adequately for retirement and promote financial literacy, investment choices aligned with age and acceptable risk levels.

**Principle 5: Nurture Innovation and Responsible Business**

- 5.1 The Board of Directors should prioritize and support the creation of new innovations that add value to the business and benefit customers or stakeholders, while being responsible for society and the environment.
- 5.1.1 The Board of Directors will foster a corporate culture that promotes innovation and ensure that management incorporates it into strategy reviews, operational planning and improvement, and performance monitoring.
- 5.1.2 The Board of Directors will promote innovation to enhance business value in response to the ever-changing environmental factors. This includes defining business models, approaches, perspectives on designing and developing products and services, research, process improvement, and collaboration with partners.
- 5.2 The Board of Directors will oversee management to ensure responsible business practices reflected in the operational plan, ensuring that all parts of the company align with the objectives, goals, and strategies of the business.
- 5.2.1 The Board of Directors will ensure mechanisms are in place to ensure that the Company operates ethically, responsibly towards society and the environment, and does not infringe on stakeholder rights. This involves developing policies or practices covering at least the following areas:
- (1) Employee and Worker Responsibility: Adhering to relevant laws and standards, treating employees and workers fairly, respecting human rights. This includes fair compensation and benefits, welfare standards exceeding legal requirements, establishment of welfare committees, workplace health and safety, training and development, and opportunities for skill enhancement in various areas.
  - (2) Customer Responsibility: Compliance with relevant laws and standards, considering health, safety, fairness, safeguarding customer information, measuring customer satisfaction for service improvement, providing accurate and complete information to customers without misleading or exploiting misunderstandings.
  - (3) Partner Responsibility: Ensuring fair procurement processes and contract terms, providing knowledge and capability development to partners and subsidiaries, ensuring partners respect human rights and fair labor practices, social and environmental responsibility, and monitoring and evaluating partners for sustainable business practices.
  - (4) Community Responsibility: Using business knowledge and experience to develop projects that benefit the community tangibly.

- (5) Environmental Responsibility: Overseeing the Company and subsidiaries to manage environmental impacts and climate change, complying with laws and regulations strictly.
- (6) Fair Competition: Conducting business transparently and avoiding unfair competitive advantages.
- (7) Anti-Corruption: Adhering to laws and standards related to anti-corruption, having and publicly declaring anti-corruption policies, and encouraging other companies and partners to adopt and declare anti-corruption policies.

5.3 The Board of Directors must oversee and ensure that the Company's management allocates and manages resources effectively and efficiently, considering impacts and resources throughout the entire value chain to achieve long-term objectives and goals.

5.3.1 The Board of Directors will be aware of the resource needs and recognize that different types of resource usage impact each other.

5.3.2 The Board of Directors will acknowledge that different business models impact resources differently. Therefore, when choosing a business model, the impact and value to resources should be considered, while maintaining ethical standards, responsibility, and creating sustainable value for the Company.

5.3.3 The Board of Directors will ensure that management reviews, develops, and manages resources effectively and efficiently to achieve the Company's objectives and goals, considering both internal and external changes. The resources to be considered include at least the following six types: Financial Capital, Manufactured Capital, Intellectual Capital, Human Capital, Social and Relationship Capital, and Natural Capital.

5.4 The Board of Directors has the responsibility to establish a governance framework and manage enterprise information technology (IT) resources that align with business needs, including leveraging IT for business opportunities, operational development, and risk management to achieve business objectives and goals.

5.4.1 The Board of Directors will establish policies on IT resource allocation and management, including sufficient resource allocation for business operations and guidelines to address cases where resource allocation falls short.

5.4.2 The Board of Directors will ensure that enterprise risk management includes the management and handling of IT risks.

**Principle 6: Strengthen Effective Risk Management and Internal Control**

- 6.1 The Board of Directors will oversee to ensure that the Company has an effective risk management and internal control system to achieve objectives efficiently and comply with relevant laws and standards.
- 6.1.1 The Board of Directors will study and understand significant risks to the business and approve acceptable risk levels.
- 6.1.2 The Board of Directors will review and approve risk management policies aligned with the Company's objectives, goals, strategies, and acceptable risk levels. This provides a framework for risk management across the organization, with a focus on early warning signs and regular reviews of risk management policies, at least annually.
- 6.1.3 The Board of Directors must identify risks by considering both external and internal factors that might prevent the company from achieving its objectives. Key risk areas including Strategic Risk, Financial Risk, Operational Risk, Compliance Risk and Fraud Risk.
- 6.1.4 The Board of Directors should ensure that the company evaluates the impact and opportunities of identified risks to prioritize them and implement appropriate risk management methods, such as risk acceptance (Take), risk control (Treat), risk avoidance (Terminate) and risk transfer (Transfer).
- 6.1.5 The Audit Committee is responsible for reviewing the risk management processes of Section 6.1.1 – 6.1.4 before providing recommendations to the Board of Directors as appropriate.
- 6.1.6 The Board of Directors must regularly monitor and assess the effectiveness of risk management.
- 6.1.7 The Board of Directors must ensure compliance with relevant legal and regulatory standards, both domestic and international.
- 6.1.8 If the Company has significant investments in subsidiaries or other ventures (e.g., holding 20 percent to 50 percent of voting rights), the Board of Directors should consider the internal control and risk management assessments of these entities as part of the assessment of Section 6.1.1 – 6.1.7.
- 6.2 The Board of Directors will be established to perform their duties independently and efficiently.
- 6.2.1 The Board of Directors must establish an Audit Committee consisting of at least three independent directors, who meet the qualifications and duties as outlined by the SEC and the Stock Exchange of Thailand.
- 6.2.2 The Audit Committee's duties should be clearly defined in writing and at least include:
- (1) Ensuring accuracy and completeness of financial reporting.
  - (2) Overseeing internal control and audit systems to make it appropriate and effective.
  - (3) Ensuring compliance with laws and relevant standards.

- (4) Evaluating the independence of the internal audit function and approving the appointment or dismissal of the head of internal audit or other related departments.
  - (5) The Audit Committee should consider and select an independent auditor and propose their remuneration. They should also hold at least one meeting annually with the auditor without management present.
  - (6) The Committee should review related party transactions or transactions that may involve conflicts of interest to ensure they comply with relevant laws, are reasonable, and serve the Company's best interests.
  - (7) The Committee should review the company's process for whistleblowing, handling complaints, and adherence to anti-corruption policies, ensuring these are robust, appropriate, modern, and effective.
- 6.2.2 The Board of Directors should ensure mechanisms are in place allowing the Audit Committee to access necessary information for their duties, including calling relevant parties for information, consulting with auditors, or seeking independent professional advice.
- 6.2.3 The Board of Directors should ensure there is an independent internal audit function responsible for developing and reviewing the effectiveness of the risk management and internal control systems, reporting to the Audit Committee, and including findings in the annual report.
- 6.2.4 The Audit Committee must provide an opinion on the adequacy of the risk management and internal control systems and disclose this in the annual report.
- 6.3 The Board of Directors must oversee and manage potential conflicts of interest between the Company and management, directors, or shareholders. This includes preventing misuse of the Company's assets, information, opportunities, and transactions with related parties.
- 6.3.1 The Board of Directors should establish a data security system, including policies and procedures for confidentiality, integrity, and availability of information. This includes managing market-sensitive information and ensuring compliance by directors, senior executives, employees, and relevant external parties such as legal and financial advisors.
- 6.3.2 The Board of Directors should manage and monitor transactions that may involve conflicts of interest, ensuring that they follow legal requirements and benefit the Company and its shareholders. Stakeholders with conflicts of interest should not participate in decision-making.
- 6.3.3 The Board of Directors should require directors to report any conflicts of interest before board meetings and record these in the minutes of the board meetings. They should also be asked to abstain from participating in discussions or decisions related to their conflict of interest.

- 6.4 The Board of Directors is responsible for overseeing the development of clear anti-corruption policies and practices, ensuring they are communicated throughout the organization and externally to facilitate practical implementation. This includes initiating anti-corruption programs, supporting activities that promote and instill legal and regulatory compliance among all employees.
- 6.5 The Board of Directors must oversee the establishment of mechanisms for handling complaints and addressing whistleblower reports.
- 6.5.1 The Board of Directors should ensure that there are mechanisms and processes for managing complaints from stakeholders, including recording, tracking progress, resolving issues, and reporting. There should be multiple accessible channels for submitting complaints, with these channels disclosed on the Company's website or in the annual report.
- 6.5.2 The Board of Directors should ensure that there are clear policies and procedures for handling whistleblower reports, including channels for reporting through the Company's website or to the Audit Committee Chair. The process should include information verification, action procedures, and reporting to the Board of Directors.
- 6.5.3 The Board of Directors should ensure that appropriate measures are in place to protect whistleblowers who report in good faith.

#### **Principle 7. Ensure Disclosure and Financial Integrity**

- 7.1 The Board of Directors is responsible for ensuring that the financial reporting and disclosure systems are accurate, sufficient, timely, and compliant with relevant regulations, standards, and practices.
- 7.1.1 The Board should ensure that personnel involved in financial reporting and disclosure have the necessary knowledge, skills, and experience for their responsibilities and are sufficient in number. This includes the chief financial officer, accountants, internal auditors, company secretary, and investor relations staff.
- 7.1.2 When approving disclosures, the Board should consider relevant factors. For financial reports, these include:
- (1) The results of internal control systems.
  - (2) The auditor's opinion on the financial report and any auditor's observations on internal controls, including those communicated through other channels (if any).
  - (3) The Audit Committee's opinion.
  - (4) Consistency with the Company's objectives, core goals, strategies, and policies.
- 7.1.3 The Board of Directors is responsible for ensuring that all disclosures, including financial statements, annual reports, and Form 56-1 One Report, accurately reflect the Company's

financial status and performance. The Board of Directors should support the preparation of Management Discussion and Analysis (MD&A) to accompany quarterly financial disclosures. This will help investors better understand the Company's financial position and performance changes beyond just numerical data.

- 7.1.4 If any disclosure relates specifically to an individual director, that director must ensure that their disclosures are complete and accurate. This includes information about their shareholdings or disclosures related to shareholder agreements involving their group.
- 7.2 The Board of Directors must monitor the adequacy of financial liquidity and the ability to meet debt obligations.
- 7.2.1 The Board of Directors should ensure that management continuously monitors and assesses the Company's financial position and reports to the board regularly. If there are signs of financial liquidity issues or debt repayment problems, both the Board of Directors and management should collaboratively seek prompt solutions.
- 7.2.2 When approving transactions or proposing resolutions to the shareholders, the Board of Directors must ensure that such transactions will not adversely affect the Company's operational continuity, liquidity, or debt repayment ability.
- 7.3 In cases where the Company faces financial distress or potential financial issues, the Board of Directors must ensure that the Company has a plan or alternative mechanisms to address these issues, considering the rights of stakeholders.
- 7.3.1 If the Company is facing insolvency or financial problems, the Board of Directors should closely monitor the situation and ensure that the Company operates cautiously and complies with disclosure requirements.
- 7.3.2 The Board of Directors should ensure that a financial problem-solving plan is established, considering fairness to stakeholders, including creditors, and that management provides regular updates on the status of the resolution efforts.
- 7.3.3 The Board of Directors should ensure that any decisions made to address financial issues are reasonable. Indicators of financial distress may include:
- (1) Continuous losses.
  - (2) Low cash flow.
  - (3) Incomplete financial information.
  - (4) Lack of appropriate accounting systems.
  - (5) Lack of cash flow and budget forecast

- (6) Lack of business plan
  - (7) Increase in liabilities more than assets
  - (8) Inventory and money collecting problems
- 7.4 The Board of Directors must conduct sustainable report as applicable.
- 7.4.1 The Board of Directors should assess the appropriateness of disclosing information related to legal compliance, business conduct and ethics, anti-corruption policies, employee treatment, stakeholder relations, fairness, human rights, and social and environmental responsibilities. This should align with recognized reporting frameworks, whether national or international. This information may be included in the annual report or in a separate report, depending on the Company's suitability.
  - 7.4.2 The Board of Directors should ensure that disclosed information is relevant and reflects practices that contribute to the Company's long-term value creation.
- 7.5 The Board of Directors should ensure that management establishes or maintains an investor relations function responsible for communicating with shareholders and other stakeholders, such as investors and analysts, in an appropriate, equitable, and timely manner.
- 7.5.1 The Board of Directors should implement a Communication Policy and a Disclosure Policy to ensure that external communications and disclosures are appropriate, equitable, timely, use suitable channels, protect confidential and market-sensitive information, and ensure consistent organizational communication in adherence to these policies.
  - 7.5.2 The Board of Directors should designate individuals responsible for external communication who are well-suited for the role, understand the Company's business, objectives, and values, and can effectively communicate with the capital market. Examples include the CEO, CFO, and Investor Relations Manager.
  - 7.5.3 The Board of Directors should direct management to establish guidelines and support investor relations activities, including practices for information provision and managing market-sensitive data. Clearly define the responsibilities and roles of investor relations to ensure effective communication and information disclosure.
- 7.6 The Board of Directors should support the use of technology for information dissemination.
- 7.6.1 In addition to meeting regulatory requirements and using stock exchange channels, the Board of Directors should consider disclosing information in both Thai and English on alternative platforms, such as the Company's website, ensuring it is regularly updated. This information should include:



- (1) The Company's vision and values.
- (2) The Company's business model.
- (3) The names of the members of the Board of Directors and executives.
- (4) Current and past year's financial statements and performance reports.
- (5) Form 56-1 One Report and annual reports available for download.
- (6) Information or documents presented to analysts, fund managers, or the media.
- (7) Direct and indirect shareholding structure.
- (8) The corporate structure, including subsidiaries, associates, joint ventures, and special purpose entities (SPEs/SPVs).
- (9) Major shareholders holding 5 percent or more of the voting shares.
- (10) Shareholding of directors, major shareholders, and senior executives.
- (11) Notices for annual and extraordinary shareholder meetings.
- (12) The Company's regulations and memorandum of association.
- (13) Corporate governance policies, anti-corruption policies, risk management policies, and risk management practices.
- (14) Charters or responsibilities, qualifications, terms of office, and matters requiring Board approval for the Board of Directors, Audit Committee, Executive Committee, and Nomination and Compensation Committee.
- (15) Business conduct and ethics guidelines for employees and directors, including the Investor Relations Code of Conduct.
- (16) Contact information for investor relations or complaints, including names, phone numbers, and emails.

#### **Principle 8: Ensure Engagement and Communication with Shareholders**

8.1 The Board of Directors will ensure that shareholders are involved in decision-making on significant matters of the Company.

8.1.1 The Board of Directors will ensure that important issues, including those defined by law and those that may impact on the direction of the Company's operations, are considered and/or approved by shareholders. These significant matters will be included as agenda items in the shareholders' meeting.

- 8.1.2 The Board of Directors will support shareholder engagement, such as:
- (1) Establishing criteria for minority shareholders to propose additional agenda items in advance of the shareholders' meeting. The Board of Directors will consider including the proposed items on the agenda, and if the Board of Directors rejects the proposed agenda items, it will provide reasons for the shareholders' meeting.
  - (2) Establishing criteria for minority shareholders to nominate individuals for the position of director. The Board of Directors will ensure that these criteria are disclosed to shareholders in advance.
- 8.1.3 The Board of Directors will ensure that the notice of the shareholders' meeting contains accurate, complete, and sufficient information for shareholders to exercise their rights.
- 8.1.4 The Board of Directors will ensure that the notice of the shareholders' meeting and related documents are published on the Company's website and sent to shareholders at least 21 days before the meeting or as required by applicable laws and regulations.
- 8.1.5 The Board of Directors will allow shareholders to submit questions in advance of the meeting, specifying the criteria for submitting questions and publishing these criteria on the Company's website.
- 8.1.6 The notice of the shareholders' meeting and related documents will be prepared in both Thai and English and published together. The notice will include:
- (1) The date, time, and location of the shareholders' meeting.
  - (2) The meeting agenda, indicating whether each item is for information or approval, and clearly separating each issue. For example, in agenda items related to directors, separate items for the election of directors and the approval of director remuneration will be listed.
  - (3) The purpose and reasons for each agenda item, including the Board of Directors' opinions on:
    - a. Approval of dividends – dividend policy, proposed dividend rate, and supporting information. If dividends are not proposed, reasons and supporting information will also be provided.
    - b. Appointment of directors – names, ages, educational backgrounds, work experience, the number of listed and non-listed companies where the individual serves as a director, the criteria and method of selection, types of directors proposed, and if reappointing existing directors, details of their previous meeting attendance and their appointment date.

- c. Approval of director remuneration – policies and criteria for determining director remuneration for each position, including monetary compensation and other benefits.
    - d. Appointment of auditors – the auditor's name, affiliated company, work experience, independence, audit fees, and other services.
  - (4) The proxy form as prescribed by the Ministry of Commerce.
  - (5) Other meeting-related information, such as voting procedures, vote counting and results announcement, the voting rights of different types of shares, information on independent directors proposed as proxies, documents shareholders must present before the meeting, proxy-related documents, and a map of the meeting location.
- 8.2 The Board of Directors will ensure that the shareholders' meeting is conducted smoothly, transparently, and efficiently, enabling shareholders to exercise their rights.
- 8.2.1 The Board of Directors will set the date, time, and location of the meeting considering the convenience of shareholders, such as suitable meeting times and accessible meeting locations.
  - 8.2.2 The Board of Directors will ensure that no actions are taken that limit the opportunity to attend the meeting or impose undue burdens on shareholders, such as requiring excessive documentation beyond what is prescribed by regulatory guidelines.
  - 8.2.3 The Board of Directors will promote the use of technology in the shareholders' meeting, including for registration, vote counting, and results display, to ensure efficiency, accuracy, and timeliness.
  - 8.2.4 The Chairman of the Board of Directors will preside over the shareholders' meeting, ensuring it complies with legal and regulatory requirements and the Company's regulations. The Chairman will allocate appropriate time for each agenda item and allow shareholders to express opinions and ask questions on matters related to the Company.
  - 8.2.5 To allow shareholders to make informed decisions on significant matters, directors participating as shareholders will not add agenda items that were not previously notified without necessity, especially important items that require time for review.
  - 8.2.6 All directors and relevant executives will attend the meeting to address questions related to various issues.
  - 8.2.7 Before the meeting starts, shareholders will be informed of the number and proportion of shareholders attending in person and those represented by proxies, voting methods, and vote counting procedures.
  - 8.2.8 If there are multiple items on the agenda, the Chairman will ensure that votes are taken separately on each item, such as individual votes for the appointment of directors.

- 8.2.9 The Board of Directors will support the use of voting cards for important agenda items and encourage the involvement of independent individuals to supervise or verify vote counting. The results of votes for, against, and abstentions will be disclosed to the meeting and recorded in the meeting minutes.
- 8.3 The Board of Directors will ensure that the disclosure of meeting resolutions and the preparation of the minutes of the shareholders' meeting are accurate and complete.
- 8.3.1 The Board of Directors will ensure that the resolutions and vote results of the shareholders' meeting are disclosed on the SET's news system and the Company's website within the next business day.
- 8.3.2 The Board of Directors will ensure that a copy of the minutes of the shareholders' meeting is sent to the SET within 14 days of the meeting date.
- 8.3.3 The Board of Directors will ensure that the minutes of the shareholders' meeting include at least the following information:
- (1) The names of directors and executives attending the meeting and the proportion of directors who attended or did not attend the meeting.
  - (2) Voting methods and counting procedures, meeting resolutions, and the results of each vote (approve, disapprove, abstain).
  - (3) Questions and answers raised during the meeting, including the names of the questioners and respondents

---

### **3.11.2 Scope, Authority, Duties, and Responsibilities of the Board of Directors, Subcommittees, and Executives of the Company**

#### **3.11.2.1 The Board of Directors**

The Board of Directors consists of one Chairman and other directors approved by the shareholders' meeting, but not less than the minimum required by the Company's regulations, which specifies at least 5 but not more than 12 directors. At least half of the directors must reside in Thailand, and there must be at least one-third independent directors, but not less than 3 directors. Additionally, the Board of Directors will appoint one of its members as the Chairman, who must not be the Chief Executive Officer. If deemed appropriate, the Board of Directors may also appoint one or more Vice-Chairmen.

To comply with the criteria set by regulatory authorities and align with policies on maintaining diversity in skills, expertise, age, gender, and other essential qualifications, the Board will include directors with diverse expertise, such as banking, accounting, finance, organizational management, strategic planning, risk management, social development, good corporate governance, law, science, and technology, among other relevant experiences beneficial to the Company's operations.

Accounting and finance, organizational management, strategic risk management, social development, good corporate governance, law, science and technology, as well as other relevant experience are all beneficial and essential for the operation of the Company.

- **Authority and Responsibilities of the Board of Directors**

As representatives appointed by shareholders to manage the company, the Board must act with commitment, responsibility, and integrity, within the scope, authority, and responsibilities as follows:

**Business Direction and Management**

- (1) The Board of Directors must perform its duties and oversee the Company's operations in accordance with laws, objectives, regulations, resolutions of the Board of Directors and shareholders, with responsibility, caution, and integrity to protect the rights and interests of the Company and all shareholders equally (Accountability to Shareholders).
- (2) Define and review the Company's vision, strategy, policies, business direction, budget, human resources plan, management structure, and Approval Authority Guide to ensure effective personnel operations and annual review and approval.
- (3) Monitor and evaluate the implementation of business plans, strategies, financial plans, human resources plans, and annual budgets through established monitoring mechanisms and international business standards, such as preparing financial statements for performance assessment according to international standards or Key Performance Indicators (KPIs).

- 
- (4) Ensure the Company implements suitable and effective accounting systems, internal controls, and internal auditing systems, with regular evaluation and review of the internal control systems under the supervision of the Audit Committee.
  - (5) Ensure the Company prepares quarterly and annual financial statements that accurately, completely, and truthfully reflect the financial position and performance according to accounting standards, and have these statements audited by auditors. For annual financial statements, the Board of Directors will present them to the shareholders' meeting for approval.
  - (6) Consider the appointment of independent directors based on qualifications and prohibitions according to the SET Act, SEC announcements, and related regulations for shareholder approval.
  - (7) Consider and define the organizational structure and management structure and ensure the Company has a succession plan for senior executives to accommodate business changes and ensure continuity in key positions.
  - (8) The Board of Directors may invite subcommittees, such as the Audit Committee and the Risk Management and Sustainability Committee, or relevant individuals to meetings to provide necessary information or opinions as needed.
  - (9) Consider and set the annual compensation structure for the Company and criteria for determining appropriate compensation for directors, executives, and employees, considering factors such as performance, position, responsibilities, qualifications, knowledge, abilities, and compensation rates in similar industries.
  - (10) Define the framework and mechanisms for overseeing subsidiaries or associated companies, including considering the suitability of individuals to serve as directors of these entities to ensure compliance with the Company's policies and legal requirements, including the disclosure of financial positions, performance, related-party transactions, and significant asset transactions.
  - (11) Perform other duties as assigned by the Board of Directors and approved by the Audit Committee. In performing these duties, the Audit Committee is directly responsible to the Board of Directors, while the Board of Directors retains responsibility for the Company's operations towards external parties.
  - (12) Promote sustainable business development by considering environmental, social, economic factors, and good corporate governance practices, including climate change, to ensure stable and sustainable business growth.
  - (13) Encourage the Company to create new innovations to drive business development and enhance competitive capabilities, which are crucial for ensuring long-term business continuity.

- 
- (14) Foster a positive organizational culture, such as professional work ethics with integrity, commitment, dedication, love, and loyalty to the organization, and a readiness to safeguard the organization's interests.
  - (15) Delegate one or more board members or other individuals to act on behalf of the Board of Directors within the scope of the board's authority. The delegation of authority, duties, and responsibilities must not result in the delegation or interim delegation that allows the delegate to approve transactions where they or others may have a conflict of interest or potential conflict with the company, unless the approval is in accordance with the policies or criteria established by the shareholders' meeting or the Board of Directors.
  - (16) Consider the appointment, removal, and delegation of duties to various subcommittees and the Chief Executive Officer/Managing Director for implementation.
  - (17) Approve the establishment, merger, or dissolution of subsidiaries, with the Board of Directors having the authority to evaluate the appropriateness of such actions for submission to the shareholders' meeting for approval as per relevant regulations.
  - (18) Propose capital increases or reductions, changes in share value, amendments to the Articles of Association, and/or changes in the Company's objectives to the shareholders' meeting for approval.

#### **Good Corporate Governance**

- (1) Propose to the shareholders' meeting to elect individuals with suitable qualifications to serve as directors of the Company. The Board of Directors will propose names of candidates who have been approved by the Nomination and Remuneration Committee for the shareholders' meeting to consider and select (for elections to replace directors retiring by rotation) or appoint individuals with suitable qualifications to serve as directors according to the approval of the Nomination and Remuneration Committee (for appointments to fill vacancies other than retirement by rotation).
- (2) Appoint qualified directors to be authorized signatories for the Company, considering the appropriateness and principles of power control and balance.
- (3) Approve the appointment, roles, and oversight of various sub-committees of the Company as necessary to support the board's management, including defining the criteria and process for the recruitment of directors, sub-committee members, and the Chief Executive Officer/Managing Director. Ensure transparency, clarity, and fairness in the policies and remuneration of the sub-committees, and regularly assess their performance. Also, monitor and review succession planning for the CEO/Managing Director position.

- 
- (4) Propose to the shareholders' meeting to appoint auditors who have the appropriate knowledge, expertise, and qualifications to audit the Company, in line with regulations set by the SEC and the SET. The auditors proposed must be approved by the Audit Committee and the Board of Directors.
  - (5) Approve the appointment and removal of the company secretary to coordinate between the Company and relevant agencies such as the SEC and the SET and manage internal coordination with various sub-committees.
  - (6) Establish policies related to good corporate governance and social responsibility, including anti-corruption measures. Ensure effective implementation of these policies by the Board of Directors.
  - (7) Provide operational manuals for various functions to ensure employees perform their duties correctly and according to standards, such as sales procedures, purchasing procedures, approval authority guides, and employee manuals.
  - (8) Ensure the Company has channels for receiving complaints and tips regarding misconduct and corruption, propose solutions and protection measures for whistleblowers or those providing information, and regularly review and update the whistleblower policy.
  - (9) Overall responsibility for overseeing internal risk management to ensure compliance with risk management policies and good corporate governance principles. Review and audit risk management and internal control systems and promote continuous improvement.
  - (10) Ensure compliance with data protection laws through the relevant regulatory body and approve internal policies and procedures related to data protection.
  - (11) Regularly review the suitability of the charter annually to ensure it aligns with the Company's objectives, operational strategies, and current laws.
  - (12) Invite relevant management and staff to explain, provide opinions, or submit documents as necessary.
  - (13) Ensure the Company has effective internal control and audit systems by having an internal audit department coordinate with the Audit Committee.
  - (14) Review the scope of the board's authority, the CEO/Managing Director, at least once a year to ensure compliance with laws, regulations, and good governance practices, and alignment with the Company's direction.
  - (15) Ensure that the chairman promotes, develops, and oversees the board's performance in accordance with ethical standards and good governance practices, fostering good relationships within the Board of Directors and with management.



- 
- (16) The Chairman of the Board of Directors shall oversee and ensure that the board's duties are carried out effectively, achieving the Company's objectives and primary goals.

**Disclosure and Investor Relations**

- (1) Hold an annual general meeting of shareholders within 4 months after the end of the Company's fiscal year and other extraordinary meetings as deemed appropriate.
- (2) Approve dividend payments to shareholders based on the Company's performance, investment plans, financial position, liquidity, business expansion plans, and other relevant factors as deemed appropriate by the Board of Directors.
- (3) Prepare and disclose essential information about the business as required by the SEC and SET, including financial statements and annual reports. Also disclose material changes related to directors, executives, and business operations, as well as the impact of significant changes in economic conditions or regulations.

Establish an investor relations function to facilitate communication between the Company and investors, provide news, tips, or complaints, and improve operational efficiency.

To align with good corporate governance principles, the Board of Directors must conduct an annual evaluation of its performance, including individual and collective assessments based on the IOD and SET assessment frameworks. The results should be reported to the Board of Directors for review and improvement to enhance the board's effectiveness for the benefit of shareholders and the organization.

**3.11.2.2 Audit Committee**

The Audit Committee comprises at least 3 independent directors, with at least one having sufficient knowledge and experience in accounting or finance to review financial statements. The Board of Directors will appoint or remove the committee's secretary to assist with the committee's operations, such as scheduling meetings, preparing agendas, and documenting minutes. The qualifications for the Audit Committee include:

- (1) Must be independent directors as defined by the SEC and SET regulations.
- (2) Cannot be a director of more than 5 listed companies.
- (3) Cannot be a director of large companies, subsidiaries, or related companies.
- (4) Must not be appointed by the board to make decisions for the Company or its affiliates.
- (5) At least one member should have adequate knowledge and experience in accounting or finance to assess financial statement reliability and receive continuous accounting or finance training.
- (6) Regularly update knowledge of SEC and SET regulations relevant to the Audit Committee's role.

- **Audit Committee Responsibilities**

The Audit Committee is responsible for supporting the Board of Directors in overseeing and reviewing the Company's management, internal controls, and compliance with relevant laws. This includes ensuring the reliability of financial reporting, reviewing the adequacy and effectiveness of risk management. The details of the Audit Committee's roles and responsibilities can be summarized as follows:

- (1) The Audit Committee shall review the Company's and its subsidiaries' financial reports (quarterly and annually) to ensure they are accurate, complete, reliable, and timely. The Audit Committee will coordinate and meet with auditors and management responsible for preparing the financial reports to certify the reports and disclose information. These reports will be presented to the Board of Directors and/or shareholders' meetings (as applicable) for approval. In this process, the Audit Committee oversees while management is responsible for preparing the financial statements, and external auditors are responsible for auditing them.

However, the Audit Committee and the Board of Directors acknowledge that management, internal auditors, and external auditors possess more resources, time, information, and knowledge about accounting, auditing, internal controls, and financial reporting than the Audit Committee. Therefore, the Audit Committee's oversight role does not guarantee the financial statements and financial information presented by the Company to shareholders and other parties.

- (2) The Audit Committee shall review the Company's and its subsidiaries' internal control and internal audit systems to ensure they are appropriate, adequate, and effective. This includes reviewing audit results and recommendations from auditors and internal audit departments regarding the internal control system and recommending improvements to management. The Audit Committee will also monitor the implementation of these recommendations, review the activities and structure of the internal audit department, and approve the internal audit charter. It will consider the independence of the internal audit department and approve the appointment, transfer, or dismissal of the head of the internal audit department or any other related personnel. Additionally, the Audit Committee will review and approve the internal audit plan with the internal auditor, especially regarding internal controls and financial management processes. It will also consider and provide opinions on the budget and staffing of the internal audit department for management's approval. Furthermore, the Audit Committee will review the audit plans and scopes of internal auditors and the Company's auditors, ensuring they are supportive and non-overlapping.
- (3) The Audit Committee shall ensure that the Company and its subsidiaries comply with the Public Limited Companies Act, the Securities and Exchange Act of 1992 (as amended), Stock Exchange regulations, and other relevant laws related to the Company's business.

- 
- (4) The Audit Committee will consider, select, and propose the appointment of an independent auditor for the Company and review the auditor's remuneration based on credibility, resource adequacy, audit workload, and the experience of the personnel assigned to audit the Company. The committee will also review the performance of the auditor in the past year and consider dismissing the auditor if necessary. The Audit Committee will present these opinions to the Board of Directors for approval, coordinate with auditors regarding audit objectives, scope, methods, plans, and significant issues encountered during the audit, and ensure that the Audit Committee meets with auditors without management present at least once a year.
  - (5) The Audit Committee will review the audit scope and methods proposed by auditors, consider reasons for any changes to the audit plan, and recommend that auditors review or audit any necessary and significant items during the company's audit. The committee will also review audit reports prepared by auditors, recommend improvements to management, and monitor the implementation of these recommendations.
  - (6) The Audit Committee will meet with management and the internal audit department to ensure that the Company has adequate risk management and control systems in place.
  - (7) The Audit Committee will assess the adequacy and effectiveness of coordination between external auditors and internal auditors.
  - (8) The Audit Committee will review related party transactions or transactions that may present conflicts of interest, as well as transactions involving the acquisition or disposal of the Company's assets to ensure they are accurate, complete, and compliant with securities laws and SET's regulations. The committee will ensure proper disclosure of these transactions to ensure they are reasonable and in the Company's best interests.
  - (9) The Audit Committee will review the company's internal processes for whistleblowing, handling complaints, and compliance with anti-corruption policies, regulations, and relevant laws. These processes should be robust, appropriate, up-to-date, and effective, as determined by the Audit Committee.
  - (10) The Audit Committee will prepare a report included in the Company's annual report, signed by the Audit Committee Chairman. This report will include at least the following information:
    - An opinion on the accuracy, completeness, and reliability of the Company's financial reports.
    - An opinion on the adequacy of the Company's internal control systems.
    - An opinion on compliance with securities laws and SET's regulations or other relevant laws.
    - An opinion on the suitability of the Company's auditors.

- 
- An opinion on transactions that may present conflicts of interest.
  - The number of Audit Committee meetings and the attendance of each committee member.
  - Overall observations or comments from the Audit Committee based on its duties under the Charter.
  - Any other items deemed necessary for shareholders and general investors to know within the scope of duties and responsibilities assigned by the Board of Directors.
- (11) Perform other duties as assigned by the Board of Directors and as approved by the Audit Committee. In carrying out these duties, the Audit Committee is directly responsible to the Board of Directors, while the Board of Directors remains responsible for the Company's operations to external parties.
- (12) If the Audit Committee discovers or suspects issues that could significantly impact the Company's financial position and performance, it must immediately report to the Board of Directors for corrective action within a timeframe deemed appropriate by the Audit Committee. These issues may include:
- Transactions that could present conflicts of interest.
  - Suspicions or indications of fraud, significant irregularities, or deficiencies in the internal control system.
  - Suspicions of violations of SEC regulations, SET rules, the Public Limited Companies Act, the Securities and Exchange Act, or other relevant regulations related to the Company and/or its business.
- (13) If auditors suspect that Company's directors, executives, or individuals responsible for the Company's operations have committed legal offenses, and report these facts to the Audit Committee, the Audit Committee must report the preliminary findings to the SEC within 30 days of receiving the report. The reporting of such suspicious circumstances and methods to ascertain the facts must follow the SEC's guidelines or other relevant criteria.
- (14) Review and ensure the Company has a process for continuous development of good corporate governance. Provide guidance and recommendations for development, emphasize the importance of making corporate governance a regular agenda item in the Board of Directors' meetings and annual shareholders' meetings. Additionally, ensure that the Chairman of the Audit Committee receives a copy of the disclosure report under Section 89/14 of the Securities and Exchange Act from the company secretary within 7 working days from the date the company receives the report.
- (15) The Audit Committee will review the appropriateness of the Charter regularly each year to ensure that its contents are aligned with the objectives, strategies, and operations of the Company.
- **Performance Evaluation**

The performance of the Audit Committee must be evaluated at least once a year. The Audit Committee will evaluate the performance of the entire committee and report the annual evaluation results to the Board of Directors. This is done to improve the committee's performance for the benefit of shareholders and the organization at large.

### **3.11.2.3 Nomination and Remuneration Committee**

The Nomination and Remuneration Committee comprises at least 3 company directors. The committee must include independent directors making up more than 50 percent of its total members, and the Chairman must be an independent director to ensure that duties and opinions are provided independently. The Board of Directors will appoint and/or remove members of the Nomination and Remuneration Committee and may also appoint and/or remove the Secretary of the Nomination and Remuneration Committee to assist with appointments, meetings, preparing agendas, delivering meeting documents, and preparing meeting minutes.

- **Roles and Responsibilities of the Nomination and Remuneration Committee**

**Guidelines for Nominating the Company's Directors and Senior Executives**

- (1) Consider and propose the structure, composition, and qualifications of the Board of Directors and its subcommittees.
- (2) Define policies, criteria, and processes for nominating individuals with diverse professional skills and expertise, regardless of gender, for positions such as directors, subcommittee members, Group CEO/Managing Director, and senior executives. These nominations should align with the Company's business strategies and be presented to the Board for consideration and appointment.
- (3) Oversee the recruitment of the Company's directors and senior executives across all business units and ensure that succession plans for key positions are regularly reviewed.
- (4) Define criteria for evaluating the performance of the Board of Directors, subcommittees, and Group CEO/Managing Director, including both collective and individual evaluations, to review performance, issues, and obstacles each year. The results and suggestions for improvement should be reported to the Board of Directors for further consideration.
- (5) Develop a succession plan for the Group CEO/Managing Director and senior executives.
- (6) Create a development plan for directors to ensure both current and new directors understand the business and their roles regularly.
- (7) Seek professional opinions from external individuals or organizations to provide independent advice on nominations and to assist the Nomination and Remuneration Committee in achieving its objectives within the specified timeframe.

- 
- (8) Perform other duties as assigned by the Board of Directors.

**Determining Compensation**

- (1) Define criteria for setting, adjusting, and reducing salaries and other compensation for directors, subcommittee members, Group CEO/Managing Director to be comparable with similar companies in the same industry, aligning with the Company's strategy, goals, and performance, and present to the Board of Directors and/or shareholders for approval as appropriate.
- (2) Consider conditions for issuing new securities or warrants to directors and employees (if any) to create long-term value for shareholders, attract quality personnel, and ensure fairness to shareholders.

The Nomination and Remuneration Committee must review and consider the appropriateness of its charter annually to ensure it aligns with the Company's objectives, business strategies, and current legal requirements. Significant policy amendments must be approved by the Board of Directors.

● **Performance Evaluation**

To adhere to good corporate governance principles, the Nomination and Remuneration Committee will evaluate its performance annually through individual (self-assessment) and collective assessments. The annual evaluation results will be reported to the Board of Directors for reviewing operations, addressing issues and obstacles, and improving the committee's effectiveness for the benefit of shareholders and the organization.

**3.11.2.4 Risk Management and Sustainable Development Committee**

The Risk Management and Sustainable Development Committee consists of at least 3 members, including directors, executives, or advisors. The chairman of the committee must be an independent director to ensure unbiased performance and opinions. The chairman of the Risk Management and Sustainable Development Committee should not be the same person as the chairman of the Audit Committee to ensure checks and balances between key organizational activities. The Board of Directors will consider the appointment and/or removal of the members of the Risk Management and Sustainable Development Committee, including its secretary.

● **Roles and Responsibilities of Risk and Sustainability Director**

- (1) Consider and provide opinions on the draft policies and risk management framework, including the acceptable risk level (Risk Appetite), deviations from the acceptable risk level (Risk Tolerance), and corrective measures before presenting them to the Board of Directors for approval.

- (2) Develop risk management policies that cover overall risk management, including major risks aligned with the Company's objectives, key goals, strategies, and acceptable risk levels. Present these policies to the Board of Directors and ensure that the Company and its subsidiaries identify risks considering both internal and external factors that might affect their objectives.
  - (3) Ensure the Company has an appropriate and effective risk management policy.
  - (4) Prepare and present reports of the Risk Management and Sustainable Development Committee to the Board of Directors as deemed appropriate or upon request.
  - (5) Review and approve the results of risk assessments, methods, measures, and risk management plans to ensure that the Company has adequate and appropriate risk management.
  - (6) Oversee and support the achievement of risk management objectives at both the organizational and project levels (Enterprise-Wide Risk Management). Ensure that management and all employees are aware of risks awareness and promote a risk management culture. Monitor and review risk management plans regularly to reduce risks and ensure resource and operational alignment with business objectives.
  - (7) Evaluate the adequacy of the Company's and subsidiaries' risk management policies and systems, as well as their effectiveness and compliance.
  - (8) Suggest improvements and adjustments to the Board of Directors to align with policies and strategies set by the Board of Directors.
  - (9) Provide opinions and recommendations if the Company needs to hire external experts for certain tasks due to insufficient internal expertise. Such hiring should be occasional.
  - (10) Review the adequacy of the charter annually to ensure it aligns with the company's objectives, operational strategies, and current laws. Present the revised charter to the Board of Directors for approval.
- Perform any other duties as assigned by the Board of Directors **to evaluate performance**.

To adhere to good corporate governance principles, the Risk Management and Sustainable Development Committee will conduct an annual performance evaluation of itself, including individual assessments and committee assessments. This evaluation will serve as a basis for reviewing performance, issues, and obstacles over the past year and making improvements to enhance the committee's effectiveness for the benefit of shareholders and the organization.

#### **3.11.2.5 Executive Committee**

---

The Executive Committee consists of at least 3 non-independent directors, including the Group Chief Executive Officer/President and the Group Chief Financial Officer/Deputy Managing Director. The Board of Directors or the Executive Committee will consider the appointment and/or removal of Executive Committee members. Additionally, the Executive Committee will appoint one of its members to serve as the Chairman of the Executive Committee. The Executive Committee may also appoint one or more Vice Chairmen. The Chairman of the Executive Committee must not be the same person as the Chairman of the Board of Directors to ensure clear checks and balances and independence in the committee's functions. However, the Chairman of the Executive Committee may be the same person as the Group Chief Executive Officer/President. Furthermore, the Board of Directors or the Executive Committee will appoint and/or remove the Executive Committee Secretary to assist with scheduling meetings, preparing meeting agendas, delivering meeting documents, and recording meeting minutes.

- **Roles and Responsibilities of the Executive Committee:**

- (1) Develop and set policies, strategies, goals, business plans, financial plans, human resource plans, annual budgets, and management authority for the Company to present to the Board of Directors for approval and review annually.
- (2) Manage and oversee the Company's operations and ensure they align with approved policies, business plans, strategies, financial plans, human resource plans, goals, and annual budgets. Provide recommendations for management to senior executives.
- (3) Approve contracts and/or transactions related to the normal course of business within the limits specified in the table of authority. Also, study feasibility, provide advice, and recommend participation in bids or investments in projects.
- (4) Approve the use of credit from banks or financial institutions, including opening and closing accounts or requesting various forms of loans. Report to the Audit Committee, except for transactions involving the pledging or mortgaging of company assets, which must be reported to the Audit Committee and approved by the Board of Directors.
- (5) Consider and approve interim or annual dividend payments for the Board of Directors' consideration before presenting them to the shareholders' meeting for approval.
- (6) Approve related party transactions that are commercial agreements similar to those a prudent person would undertake with a general counterparty in the same situation, ensuring that such agreements are approved by the Board of Directors or comply with principles previously set by the Board of Directors. Report significant transactions to the Board of Directors quarterly or as requested.
- (7) Define an effective organizational structure and management, including employee recruitment, training, hiring, and termination. The Executive Committee may delegate the Group Chief



---

Executive Officer/President or Deputy Managing Director to handle labor contracts on behalf of the Company.

- (8) Oversee and approve matters related to the Company's operations and management, including support for regular business activities with general commercial terms, such as purchases, investments, or joint ventures. The Executive Committee may appoint or delegate individuals to act on its behalf within a specified period and may cancel, withdraw, amend, or revise such authority as appropriate.
  - (9) Ensure that delegated powers do not lead to conflicts of interest. Approvals should be within the criteria set for related party transactions and asset acquisition or disposal in accordance with capital market regulations or other relevant announcements.
  - (10) Regularly review the appropriateness of the charter annually to ensure it aligns with the Company's objectives, strategies, and Board of Directors' requirements. Significant amendments must be approved by the Board of Directors.
  - (11) Evaluate the performance and set compensation for senior executives from the position of Assistant Group Chief Executive Officer/President and above.
  - (12) Set policies regarding external directorships for the Group Chief Executive Officer/President and senior executives, allowing them to hold directorships in up to 2 companies that are not in direct competition with the Company.
  - (13) Ensure the Company adheres to good corporate governance practices in line with relevant regulatory guidelines, such as the Securities and Exchange Commission and Stock Exchange of Thailand. Promote and drive compliance with these practices within the Board of Directors and management.
  - (14) Oversee the management's regular tracking, evaluation, and reporting of the Company's operations and assess the performance of the Group Chief Executive Officer/President at least annually.
- Perform any other duties as assigned by the Board of Directors **to evaluate performance.**

The Executive Committee will evaluate its performance at least annually, reporting the results to the Board of Directors to improve effectiveness for the highest benefit of shareholders and the organization.

#### **3.11.2.6 Group Chief Executive Officer/Managing Director**

- **Role and Responsibilities of the Group Chief Executive Officer/Managing Director**

---

The Group Chief Executive Officer/Managing Director is responsible for managing and overseeing the business operations of the group of companies, except for any actions that, according to legal requirements or regulations set by regulatory agencies, require approval from the Board of Directors or the shareholders' meeting. The Group Chief Executive Officer/Managing Director is authorized to delegate tasks to other individuals as deemed appropriate and is prohibited from approving any transactions involving themselves or delegated persons who may have conflicts of interest or differing views with the Company or its subsidiaries.

The Group Chief Executive Officer/Managing Director manages operations in line with the Company's vision and regularly conducts business operations for the benefit of the Company, including implementing the policies set by the Board of Directors to determine the direction, strategy, goals, operational plans, and annual budgets. This includes defining the company's management structure for the Board of Directors' approval and managing company operations according to the strategies, business plans, and budgets established by the Company, adhering to the Company's Vision, Mission, and Objectives. This also includes overseeing human resources management and other operational aspects to ensure the Company's operations align with the policies set by the Board of Directors.

The Group Chief Executive Officer/Managing Director is responsible for controlling, reviewing, monitoring, and evaluating the Company's performance and regularly reporting management results and progress to the Board of Directors. If any events are found that may affect the Company's business operations from achieving set goals, the Group Chief Executive Officer/Managing Director must immediately report and propose solutions for problems and obstacles to the Board of Directors.

The Group Chief Executive Officer/Managing Director has the authority to enter into contracts and/or transactions related to the Company's regular business operations (e.g., buying, selling, bidding, or investing with others for regular transactions and to achieve the Company's objectives, including appointing, transferring positions, or determining compensation) or under the approval of the Board of Directors. These actions must comply with laws, policies, and the Company's approval authority manual.

The Group Chief Executive Officer/Managing Director has the authority to command, contact, and direct to maintain internal discipline within the organization, ensuring operations align with the plans and policies set out for the benefit of the Company. Additionally, they have the authority to receive a delegation from the Company's Board of Directors to act on various matters on behalf of the Board of Directors, provided such actions are taken with caution within the delegated scope. The Group Chief Executive Officer/Managing Director may delegate authority to individuals to perform specific actions on their behalf. Such delegation must not involve any transactions that could create a conflict of interest (as defined by the Securities and Exchange Commission and/or Capital Market Supervisory Board) with the Company or its subsidiaries (if any), unless it is for approving transactions according to policies or criteria set by the Board of Directors.

---

### 3.11.3 Significant Approval Authority Regulations

#### The Company

The Group Chief Executive Officer/Managing Director is responsible for managing and overseeing the operations of the group of companies, except for actions that, according to legal requirements or regulations of regulatory bodies, require approval from the Board of Directors or the shareholders' meeting. The Group Chief Executive Officer/Managing Director must comply with these regulations and is authorized to delegate responsibilities to other individuals as deemed appropriate. Additionally, the Group Chief Executive Officer/Managing Director or their appointed representatives are prohibited from approving transactions where there may be conflicts of interest, or where there is any form of conflicting interest with the Company or its subsidiaries.

The Group Chief Executive Officer/Managing Director manages operations in alignment with the Company's vision and performs regular business operations for the benefit of the Company. This includes implementing the policies set by the Board of Directors, determining direction, strategy, goals, operational plans, and annual budgets. This also includes establishing the Company's management structure for approval by the Board of Directors and ensuring that the Company's operations are managed according to the strategies, business plans, and budgets established by the Company. This is done within the framework of the Company's vision, mission, and objectives, including overseeing human resources management and other operational areas to ensure that the Company's activities align with the policies set by the Board of Directors.

#### STEC

According to the resolution of the Board of Directors' meeting No. 3/2545 dated May 10, 2545, the scope and authority of the Managing Director were approved. The Managing Director is responsible for managing and overseeing STEC's business operations, except for actions that require approval from the Board of Directors or shareholders' meeting as per legal requirements or regulations set by regulatory agencies.

### 3.11.4 Prevention of Conflict of Interest

As a major company within the group, the Company prioritizes the prevention of conflicts of interest based on the principle that individuals with any direct or indirect interest in the Company's and/or its subsidiaries' transactions must not participate in the approval process for those transactions. This is to ensure that decisions regarding the business activities of the group are made for the utmost benefit of the Company and its shareholders. The Company thus establishes this policy to ensure that directors, subcommittees, executives, and employees avoid actions that may create conflicts of interest and to require such individuals to disclose

---

their relationships or interests in such transactions, with no involvement in decision-making or approval of those transactions. The procedures are as follows:

- (1) Directors, executives, and employees must perform their duties with transparency and integrity, prioritizing the best interests of the Company and its shareholders, and must not engage in actions that create conflicts of interest with the Company.
- (2) The Company requires that directors, executives, and employees avoid transactions that may create conflicts of interest with the Company. If related transactions are necessary for the Company's benefit, they must follow the company's approval procedures.
- (3) In the approval of related transactions, directors or executives with an interest in the transaction cannot vote to approve the transaction.
- (4) The use of undisclosed internal information of the Company or its subsidiaries for personal or others' benefit, whether direct or indirect, is prohibited. This includes the misuse of internal information for trading or entering into forward contracts related to securities, unless such actions comply with regulations set by the Stock and Exchange Commission.
- (5) Directors, executives, and employees, as well as their own and related parties' interests, must report their interests in accordance with the Company's policies and legal requirements.

#### **3.11.5 Use of Inside Information for Personal Gain**

The Company and its subsidiaries operate under good corporate governance principles. The Company has established policies regarding the use of inside information and securities trading to ensure that actions related to the use of inside information and securities trading by the Company's directors, executives, and employees comply with the Securities and Exchange Act of 1992 and related laws. This is to prevent insider trading, which is unfair and exploitative, and to ensure transparency and fairness in the Company's business operations. The procedures are as follows:

- (1) "Designated Persons" refers to individuals who have access to the Company's inside information, including spouses or partners and minor children of such individuals, such as:
  - Directors, executives, or people with control over the Company's operations.
  - Employees or workers in positions responsible for or with access to inside information.
  - People are able to know inside information due to their duties related to that information.
  - Legal entities controlled by persons mentioned in (a), (b), or (c).
  - Any other persons as defined by law.

- 
- (2) Designated persons are prohibited from disclosing inside information to others, whether directly or indirectly, and regardless of the method, if they know or should know that the recipient may use such information to trade securities or enter into forward contracts concerning securities, for themselves or others. This also includes the dissemination of inside information for personal or others' benefit, except as permitted by the Securities and Exchange Commission.
  - (3) Directors, executives, and employees who possess or are aware of inside information must maintain such information with care and security to prevent leakage and must not disclose inside information of the company or its subsidiaries to others not involved with such information to prevent its misuse.
  - (4) The company has measures in place to protect computer systems and information security through the use of Information Technology (IT) systems. Access to company data is regulated according to employee and executive responsibilities, with policies for IT security that outline clear guidelines for the use of IT systems to prevent unauthorized access and information security issues, including penalties and enforcement.

#### **3.11.6 Policy on Oversight of Subsidiaries and Associates**

The Company was established primarily to operate as a holding company, holding shares in other companies. Decisions regarding investments through subsidiaries and/or associates, including investments in various businesses, consider the returns for all stakeholders involved. Additionally, the Company has established a policy for the governance and management of subsidiaries or associates engaged in core business activities, excluding those not engaged in core business activities, in accordance with the regulations for supervising the operations of subsidiaries as per the Stock and Exchange Commission Announcement No. 39/2559 concerning the approval and authorization of new stock offerings (including amendments) and the Stock Exchange of Thailand's regulations on the registration of common or preferred shares (including amendments), as well as best practices in corporate governance.

If this policy requires that transactions or operations of subsidiaries and/or associates must be approved by the Company's Board of Directors and/or shareholders' meeting (as applicable), the Chairman of the Board is responsible for convening a meeting of the Company's Board of Directors and/or shareholders' meeting (as applicable) to consider the approval before the subsidiaries and/or associates hold their board and/or shareholders' meeting (as applicable) for approval of the transaction or operation. The Company must disclose information and adhere to relevant rules, conditions, procedures, and methods concerning transactions or operations of subsidiaries and associates as specified by applicable laws accurately and completely.

---

### **3.11.7 Auditor Compensation**

#### **The Company**

At the Annual General Meeting of Shareholders for the year 2024 held on March 29, 2024, a resolution was passed to approve the auditor compensation for the year 2024 in the total amount of 620,000 Baht. This compensation includes audit fees as well as other services (non-audit fees) but excludes one-off fees related to the impact of the group restructuring.

#### **STEC**

At the Annual General Meeting of Shareholders for the year 2024 held on April 26, 2024, a resolution was passed to approve the auditor compensation for the year 2024 for STEC in the total amount of 3.05 million Baht (excluding actual fees for other services and auditor fees for subsidiaries). The auditor compensation for the years 2021 - 2023 was 3.20 million Baht per year.

---

### 3.12 Corporate Social Responsibility

#### The Company

As the parent company of the group, the Company has formulated the guidelines and policies of sustainable development in compliance with the direction and strategies of the Company's business in order to reflect the the intention and commitment to drive business while considering environmental and social issues, including respect for human rights and good corporate governance (ESG) by formulating policies that align with Sustainable Development Goals (SDGs) of the United Nations.

#### **Sustainability Management Policy**

The Company conduct business with a strong commitment to sustainable business development, emphasizing the creation of value towards **Economy, Society, Environment, and Good Corporate Governance**. This is in support of the company's vision and mission. Therefore, The Company has established a sustainable business development policy that considers good corporate governance, social responsibility, and environmental stewardship, in line with international standards and as mandated by the Securities and Exchange Commission and the Stock Exchange of Thailand and shall be effective from 27 Feburay 2024 onwards as follows:

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

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

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

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

---

**The main sustainable business development goals**

The Company has established its primary objectives for sustainable business development to align with the Company's sustainable business development policy as follows:

1. The Company aims to contribute to the country's goal of reducing greenhouse gas emissions by 20-25 percent compared to normal operations and working towards achieving carbon neutrality by the year 2050.
2. The Company targets zero work-related injuries resulting in work stoppages every month, aiming for a Loss Time Accident (LTA) rate of 0.
3. The Company aims to enhance the knowledge and skills of its employees through seminars and training sessions, with an average of at least 10 hours per person per year.
4. The Company has been ranked as "excellent" in corporate governance from the survey conducted by the Thai Institute of Directors (IOD) as part of the registered company's corporate governance assessment program.

**Sustainability management****(1) Economic Policy**

The Company is committed to developing existing businesses and seeking opportunities to invest in new businesses. The Company plans to invest in businesses that align with the new strategy and support future sustainable growth plans. The Company plans to make additional investments in businesses that generate long-term returns to increase the growth in the Company's business, drive the overall economy and create sustainable business value. The Company plans to invest in the new businesses as follows:

1. Businesses related to public utilities and power (Utilities and Power Holding Company), such as data and power plant businesses.
2. Businesses related to logistics and transportation infrastructure (Logistics and Transportation Holding Company) include participating in bidding for various concession projects from the government sector.
3. Businesses that have high potential growth, including technology and information businesses, such as companies that use technology and innovation to drive their value (Synergy) and the construction business group in which the Company currently has expertise to create returns for the Company's shareholders in the long term and achieve business objectives.

**(2) Community and Social Engagement Policy**

Sino-Thai Engineering and Construction Public Company Limited places importance on community and social engagement and development by taking into account stakeholders such as employees, suppliers, customers,



---

communities and society in terms of quality of life, including environmental and educational aspects, so that communities and society can grow and develop along with urban development. Therefore, to ensure concrete community and social engagement and development, the following policies have been established:

1. The Company is socially responsible and refrains from any actions with detrimental effects on communities and society.
2. The Company aims to reduce the impact arising from its operations and build good understanding to reduce conflicts and resolve complaints resulting from the impacts of the Company's construction projects for maximum satisfaction.
3. The Company places importance on community and social development by promoting participation in public interest activities or activities that meet the needs of the communities and society in order to maximize the benefits for the communities and society.
4. The Company focuses on educational development and the promotion of knowledge, understanding, and skills to stakeholders, employees, communities and society.
5. The Company places importance on the development of the safety of communities and society by ensuring that its operations take into account the livelihood, occupational health, and safety of both life and property of the communities and society.
6. The Company places importance on aiding communities and society, including providing relief for disaster victims, to improve the quality of life of communities and society in terms of livelihood, the environment and sanitation.
7. The Company places importance on access to information and news by providing channels for disseminating the information and news of the company operations for communities and society to easily access, and establishing channels for receiving comments, suggestions and complaints.

### **(3) Environmental Policies and Practice**

The Company as determined the Environmental and Climate Change Policy with awareness of sustainable business responsibilities with the guidelines of Stock Exchange of Thailand and international standards (see Company Notification No. Sor. Tor.-Por. Gor. 9/2023 on the Environmental and Climate Change Policy dated 16 May 2023). Guidelines for every work unit under the Company's control are as follows:

1. To comply with the requirements, standards, and laws.
2. To perform and control environmental management including air quality management, noise management, water quality management, waste management, climate change and greenhouse gas management, cost-effective use of resources, and biodiversity to be efficient and effective together with conducting report and evaluating the performance on a regular basis.

- 
3. To perform operation in compliance with environmental impact assessment report or any other relevant measures to mitigate environmental impacts and climate change arising from the Company's activities.
  4. Support activities and operation green construction to mitigate environmental impacts from construction processes.
  5. To enhance awareness and participation about environmental operation, environmental conservation, and Cost-effective use of resources for employees and related stakeholders.
  6. To support employees for acknowledging and experience in environmental operation and climate change continuously.
  7. To develop and encourage environmental technology and innovation on a continuous basis to increase competitiveness and achieve the goals for sustainable growth.

#### **(4) Good Corporate Governance Policy**

The Company has realized the significance of good corporate governance policies and believes that good corporate governance will effectively manage the Company's business through transparency, accountability, ethical business operations, consideration of the rights of shareholders and stakeholders, and responsibility to society and the environment, enhance competitiveness and adapt under the changing factors that create sustainable value and build confidence among shareholders and investors. Therefore, the Company has formulated the principle of good corporate governance policy in accordance with the guidelines of the Stock Exchange of Thailand (SET) as of 2017.

### **STEC**

#### **Sustainability Management Policy**

##### **(1) Sustainability Management Policy and Main Goal**

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

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

**Society** - STEC conducts its business with a sense of responsibility towards society. It follows global work standards to minimize the potential impact of its operations. It considers the interests of stakeholders such as

---

employees, business partners, customers, and communities. Additionally, STEC places importance on safety, occupational health, and environmental conditions in the workplace. It respects human rights, invests in employee development, and contributes to various social initiatives such as education and disaster relief.

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

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

#### **The main sustainable business development goals**

STEC has established its primary objectives for sustainable business development to align with STEC's sustainable business development policy as follows:

1. STEC aims to contribute to the country's goal of reducing greenhouse gas emissions by 20-25% compared to normal operations and working towards achieving carbon neutrality by the year 2050.
2. STEC targets zero work-related injuries resulting in work stoppages every month, aiming for a Loss Time Accident (LTA) rate of 0.
3. STEC aims to enhance the knowledge and skills of its employees through seminars and training sessions, with an average of at least 10 hours per person per year.
4. STEC has been ranked as "excellent" in corporate governance from the survey conducted by the Thai Institute of Directors (IOD) as part of the registered company's corporate governance assessment program.

#### **(2) Performance Based on Main Sustainable Business Development Goals in 2023**

The sustainable business development goals of STEC are as follows:

Main Sustainable Business Development Goals	Performance Based on Main Sustainable Business Development Goals in 2023
<b>1. Climate Change Goals</b>	
Greenhouse gas emissions reduced by 20-25 percent when compared to operations in normal cases and carbon neutrality achieved by 2050.	Due to the expansion of operations and business activities in 2023, STEC had an increase in overall greenhouse gas emissions compared to the baseline year, by 9.91 percent.
<b>2. Safety Goals</b>	
Number of Workers Who Sustained Work-related Injuries to the Point of Stopping Work per Month = 0 Employees (Loss Time Accidents (LTAs) = 0)	Number of Workers Who Sustained Work-related Injuries to the Point of Stopping Work per Month = 0 Employees (Loss Time Accidents (LTAs) = 0)
<b>3. Personnel Development Goals</b>	
Personnel Knowledge and Skill Improvement Through Seminars and Trainings at a Mean of No Less Than 10 Hours/Person/Year	The mean number of employee training hours in 2023 was at 10 hours/employee.
<b>4. Corporate Governance Goals</b>	
STEC is ranked at the Excellent level for corporate management in the Corporate Governance Report project	STEC was assessed by the Corporate Governance Report project in 2023 and ranked at the Excellent level.

**(3) Strategy to Sustainability**

STEC's sustainable development strategy is as follows:

1. STEC has established business guidelines for sustainable development. STEC's business operation must take responsibility for economic, social, environmental issues, and good corporate governance into account.
2. Development of construction process by introducing innovations and new technologies to meet customer requirements, increase operational efficiency, cost control, minimize impacts from operations, and ensure sustainable business operation.
3. Consideration of highest safety in construction project's operation by establishing safety standards at international level for the safety of employees and communities.
4. Continuous development of personnel capability to enhance efficiency and effectiveness in business operation, profitability, and STEC's competitiveness.

5. Establishment of guidelines for community relations to strengthen good relationships and understanding between STEC and the community/society and being open to opinions and suggestions for smooth operation of construction project.

#### (4) Sustainable Development Goal

STEC has goals for sustainable business development in all 4 areas: economy, society, environment, and good corporate governance, as follows:

##### 4.1 Economy

Dimension	Goal	Topic	Operation
Economy	To generate operating profit appropriately and continuously by conducting business in accordance with good corporate governance with transparency, fairness, verifiability, accountability for all stakeholders.	1. Business expansion to related businesses or other interesting businesses.	1.1 Diversify investments in related businesses or other interesting businesses for creating value added and reasonable returns.
		2. Return to shareholders.	2.1 Create jobs, generate income, and create economic profits from the operation. 2.2 Regularly allocate returns to shareholders according to dividend policy.
		3. Risk management.	3.1 Risk assessment and appropriate risk management.
		4. Develop work process to be more efficient and effective and increase competitiveness.	4.1 Increase efficiency and effectiveness in work process. 4.2 Implement innovation and new technology appropriately.

##### 4.2 Society

Dimension	Goal	Topic	Operation
Society	The Company operates our business with social responsibility. The Company	1. Caring for employees	1.1 Fair compensation and benefit. 1.2 Career path development.

Dimension	Goal	Topic	Operation
	has work standards to minimize potential impact on society and the Company's business stakeholders, including employees, partners, customers, and communities nearby the construction site. In addition, the Company also places importance on giving assistance to the society in various aspects such as education, relief for victims, etc.		1.3 Human resource development. 1.4 Career security.
		2.Safety at work	2.1 Occupational environment and safety. 2.2 Establish work safety standard.
		3. Caring for communities affected by construction operation.	3.1 Establish measures to prevent impacts from construction work on nearby communities, and guidelines for impact solutions
		4. Participation in community and social development	4.1 Support local employment. 4.2 Support learning for children and youth in the community.
		5. Other Social Contributions.	5.1 Educational Support 5.2 Disaster relief

#### 4.3 Environment

Dimension	Goal	Topic	Operation
Environment	<ul style="list-style-type: none"> <li>Environment management according to the goals in each activity.</li> <li>GHG emissions reduction by 20% (Compared with the base year) to achieve carbon neutrality by 2050.</li> </ul>	1. Environment Management <ul style="list-style-type: none"> <li>Air quality</li> <li>Noise Level management</li> <li>Water management</li> <li>Garbage and waste management</li> <li>Energy and resource management</li> <li>Biodiversity</li> </ul>	1.1 Establish measures to mitigate impacts of air quality, noise levels, water quality, garbage and waste management, energy and resources, and Biodiversity. 1.2 Monitor and report according to the requirements. 1.3 Support the efficient use of energy and resources for maximum.

Dimension	Goal	Topic	Operation
		2. Climate Change	2.1 Report on Carbon Footprint for Organization. 2.2 Support for greenhouse gas emissions reduction activities. 2.3 Encourage for renewable energy use in the organization.
		3. Green Construction	3.1 Establish policies to support green construction activities and operations. 3.2 Promote use of green materials for construction activities.

#### 4.4 Good Corporate Governance

Dimension	Goal	Topic	Operation
Good Corporate Governance	<ul style="list-style-type: none"> <li>The Company highly places importance on fair, transparent and verifiable business operation. Moreover, the Company realizes the importance of all stakeholders. Therefore, the Company has established the good corporate governance policy and related practices in accordance with guidelines as prescribed by the Securities and Exchange Commission,</li> </ul>	1. Compliance with good corporate governance guidelines as prescribed by SET, SEC and related agencies  2. Obtaining certification that the Company has good corporate governance from related agencies to boost confidence among the Company's stakeholders and increase the Company's value.	1.1 Establish Good Corporate Governance policy and related policies and guidelines 1.2 Proper implementation of Good Corporate Governance policy  2.1 Assessment of good corporate governance.

Dimension	Goal	Topic	Operation
	and the Stock Exchange of Thailand.		

#### (5) Building Awareness and Providing Knowledge on Sustainable Business Development

STEC places importance on creating knowledge and understanding among directors, management, and employees on the topic of sustainable business development, which promotes concepts, develops work processes, builds awareness at work, and makes sustainable business development operations consistent, and capable of achieving the company sustainable development goals. In 2023, the Company provided knowledge about sustainable business development as follows:

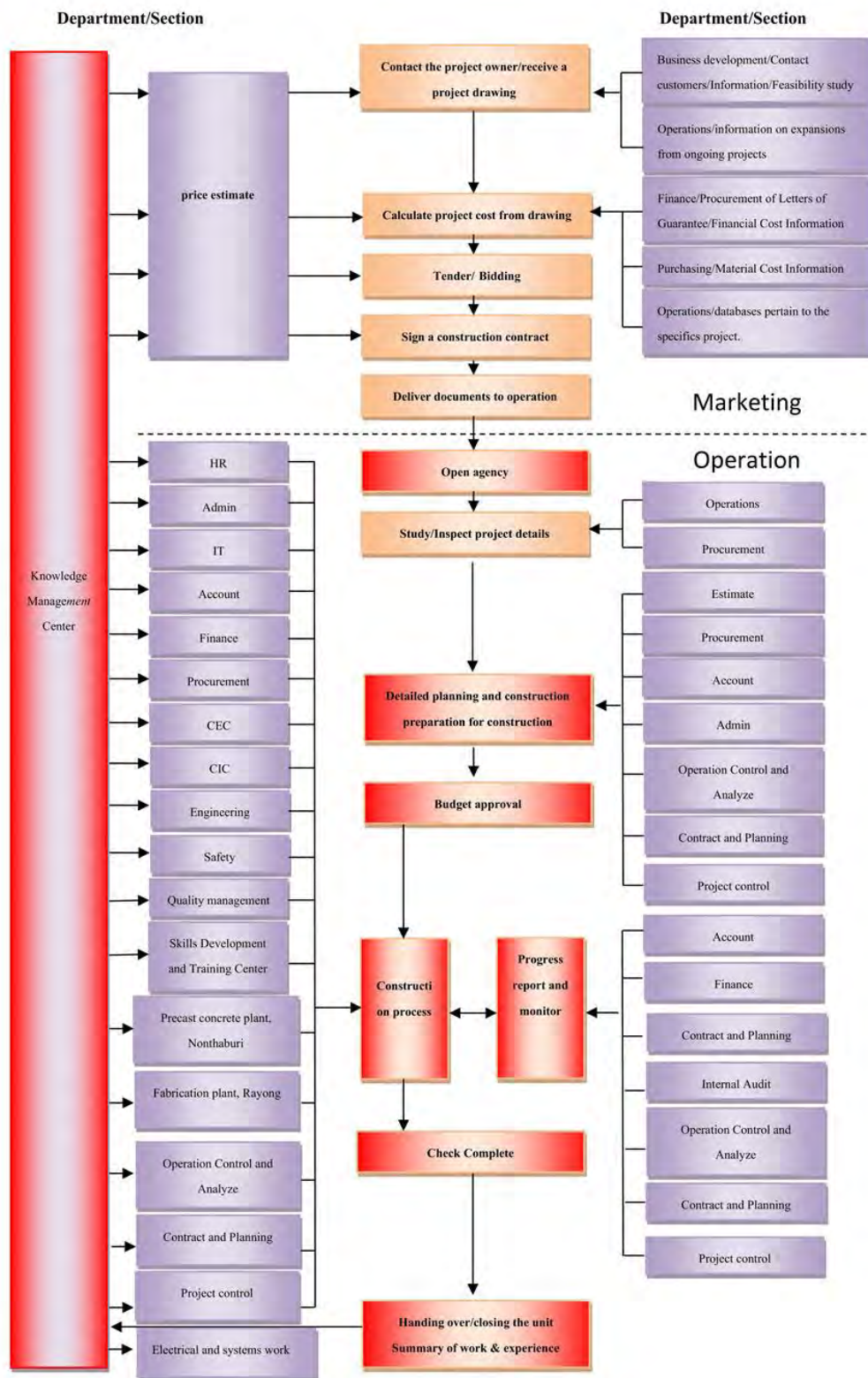
1. STEC joined the ESG DNA Project for Employees organized by the Stock Exchange of Thailand with 378 management and employees at the head office and construction projects who participated and were trained in the ESG 101 and P01 courses on Basics of Business Sustainability.
2. STEC provided refresher training on the Corporate Governance, Sustainable Business Development, and Business Ethics Policy and the Stakeholder Care and Treatment Policy for executives and employees. The refresher training was provided onsite at the main office, at the mobile engineers' meeting, and the annual engineer training with 819 management and employees who attended the training.

#### Stakeholders impact management in business value chain

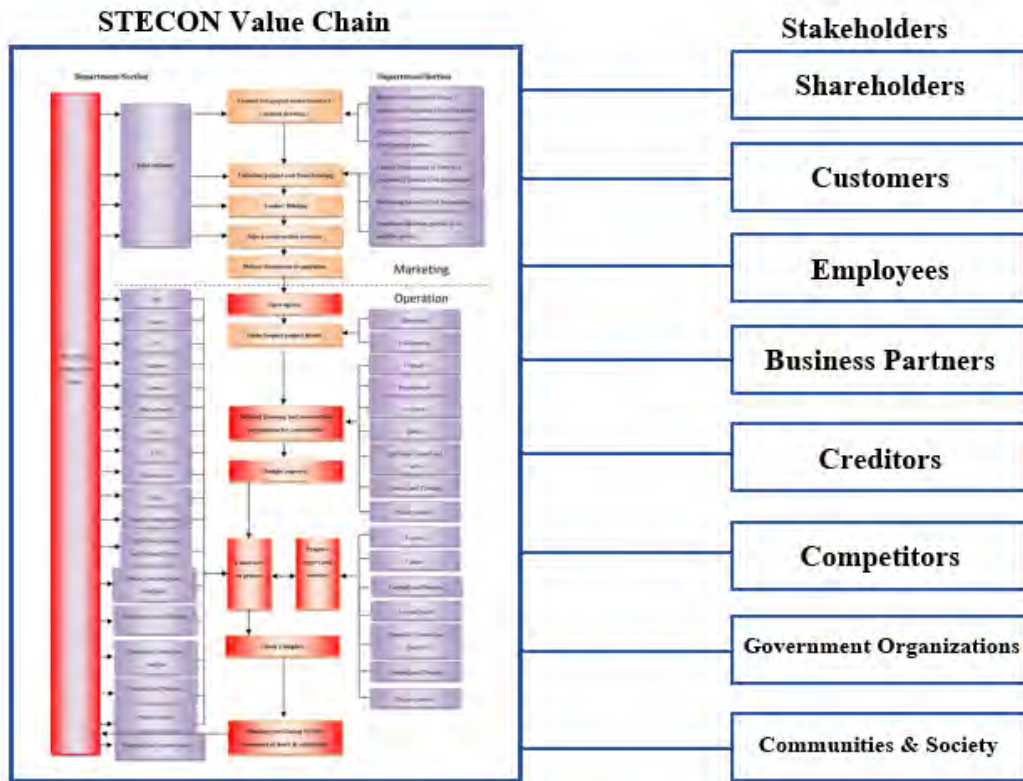
In order to effectively and efficiently manage sustainability, STEC aims to encourage all departments to establish continuous engagement with stakeholders throughout the entire business value chain. STEC is composed of shareholders, customers, employees, partners, competitors, government agencies, communities, and society. STEC reviews important sustainability issues annually, improves and develops impact management for stakeholders and STEC operations, covering economic opportunities and risks, society, and the environment. Details are as follows:



(1) Business Value Chain



**(2) Stakeholders Analysis**



STEC has determined and analyzed stakeholders by collecting information from all departments/divisions of STEC, including information from the STEC’s construction projects gathered through the Community Relations section, which is responsible for communicating and building good relationship with community around STEC’s construction site area in order to recognize the requirements and information of each stakeholder group.

Stakeholder	Expectations	Related Policies and Procedures	Stakeholder Engagement Channel
<b>Shareholders</b>	<ul style="list-style-type: none"> <li>• High return with appropriate risk</li> <li>• Transparency and Accountability in business operations</li> <li>• Shareholders’ Rights</li> <li>• Equitable Treatment of Shareholders</li> </ul>	<ul style="list-style-type: none"> <li>• Compliance with Good Corporate Governance Policy</li> <li>• Compliance with risk management policy</li> </ul>	<ul style="list-style-type: none"> <li>• Annual General Meeting (AGM)</li> <li>• Analyst Meeting</li> <li>• Annual report (56-1 One Report)</li> <li>• Website: <a href="http://www.stecon.co.th">www.stecon.co.th</a></li> <li>• E-Mail: <a href="mailto:information@stecon.co.th">information@stecon.co.th</a></li> <li>• Tel: 02-610-4900</li> </ul>

Stakeholder	Expectations	Related Policies and Procedures	Stakeholder Engagement Channel
	<ul style="list-style-type: none"> <li>Information Disclosure and Accessibility to Corporate information</li> <li>Providing a channel for stakeholders to communicate any concerns or suggestions</li> </ul>		
<b>Customers</b>	<ul style="list-style-type: none"> <li>The international standard quality of service and work that can meet the customer requirements and at fair price</li> <li>On-time delivery</li> <li>Disclosure of relevant information for customers with accuracy, adequacy and appropriately</li> <li>Providing fairness of contract making between the Company and customers</li> <li>Keeping customers' information confidentially</li> </ul>	<ul style="list-style-type: none"> <li>Continuous development of Company' s potential in employees, equipment &amp;tools, innovations, and business process in order to meet all customers' requirements and become a leading Engineering and Construction firm</li> <li>Compliance with Good Corporate Governance Policy and Code of Conduct</li> </ul>	<ul style="list-style-type: none"> <li>Meeting with customer (Project Owner)</li> <li>Website: <a href="http://www.stecon.co.th">www.stecon.co.th</a></li> <li>E-Mail: <a href="mailto:information@stecon.co.th">information@stecon.co.th</a></li> <li>Tel: 02-610-4900</li> </ul>
<b>Employees</b>	<ul style="list-style-type: none"> <li>Job security and career path.</li> <li>Providing fair and appropriate compensation and welfare.</li> <li>Safety at work.</li> <li>Good working environment.</li> <li>Providing a channel for employees to communicate any concerns or suggestions</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with Good Corporate Governance Policy and Code of Conduct</li> <li>Human resources development including defining career path.</li> <li>Raising safety awareness and defining the safety policy, procedures, trainings, measurement &amp; evaluation, and</li> </ul>	<ul style="list-style-type: none"> <li>Management and employee meeting</li> <li>Organize small group meetings.</li> <li>Communicate through email/social media</li> </ul>

Stakeholder	Expectations	Related Policies and Procedures	Stakeholder Engagement Channel
		<ul style="list-style-type: none"> <li>development in safety procedures</li> <li>• Occupational Health, Safety, and Environmental Policy.</li> <li>• Whistleblowing and Whistleblower Protection Measures</li> <li>• Promoting employee engagement and retention</li> </ul>	
<p><b>Partners</b></p>	<ul style="list-style-type: none"> <li>• Transparency in Partners Selection Process</li> <li>• Disclosure information for partners with accuracy, adequacy and appropriately.</li> <li>• Providing fairness of contract making between the Company and partners</li> <li>• Keeping partners' information confidential</li> <li>• Providing a channel for partners to communicate any concerns or suggestions</li> </ul>	<ul style="list-style-type: none"> <li>• Compliance with Good Corporate Governance Policy and Code of Conduct</li> <li>• Compliance with policies and guidelines for selecting suppliers</li> <li>• Establish a Supplier Code of Conduct for business partners</li> <li>• Compliance with Anti-Bribery and Anti-Corruption Policy.</li> <li>• Compliance with contracts between partners and the Company</li> <li>• Compliance with the policy to promote the potential and ability of partners</li> <li>• Whistleblowing and Whistleblower Protection Measures</li> </ul>	<ul style="list-style-type: none"> <li>• Meetings with Partners</li> <li>• Website: <a href="http://www.stecon.co.th">www.stecon.co.th</a></li> <li>• E-mail: <a href="mailto:information@stecon.co.th">information@stecon.co.th</a></li> <li>• Tel: 02-610-4900</li> </ul>

Stakeholder	Expectations	Related Policies and Procedures	Stakeholder Engagement Channel
<b>Creditors</b>	<ul style="list-style-type: none"> <li>• Transparency and accountability in business operations</li> <li>• Disclosure information for creditors with accuracy, adequacy and appropriately</li> <li>• Providing fairness of contract making between the Company and creditors</li> <li>• Compliance with contracts between the Company and creditors</li> </ul>	<ul style="list-style-type: none"> <li>• Compliance with Good Corporate Governance Policy and Code of Conduct</li> </ul>	<ul style="list-style-type: none"> <li>• Meetings with Creditors</li> <li>• Website: <a href="http://www.stecon.co.th">www.stecon.co.th</a></li> <li>• Tel: 02-610-4900</li> </ul>
<b>Competitors</b>	<ul style="list-style-type: none"> <li>• Refusing to act in any form that restricts competitors' rights</li> </ul>	<ul style="list-style-type: none"> <li>• Compliance with Good Corporate Governance Policy and Code of Conduct</li> </ul>	<ul style="list-style-type: none"> <li>• Website: <a href="http://www.stecon.co.th">www.stecon.co.th</a></li> <li>• Tel: 02-610-4900</li> </ul>
<b>Government Organizations</b>	<ul style="list-style-type: none"> <li>• Abide by laws and regulations of business operations.</li> <li>• Transparency in business operations.</li> </ul>	<ul style="list-style-type: none"> <li>• Compliance with Good Corporate Governance Policy and Code of Conduct.</li> <li>• Compliance with Anti-Bribery and Anti-Corruption Policy.</li> </ul>	<ul style="list-style-type: none"> <li>• Meetings with Government Organizations</li> <li>• Website: <a href="http://www.stecon.co.th">www.stecon.co.th</a></li> <li>• Tel: 02-610-4900</li> </ul>
<b>Community and Society</b>	<ul style="list-style-type: none"> <li>• Business Operation that has the least impact on the lives of people in the community or commuters.</li> <li>• Business Operation with environmental concerns.</li> <li>• Supporting community activities.</li> <li>• Providing a channel for claimers to communicate any concerns or suggestions.</li> </ul>	<ul style="list-style-type: none"> <li>• Compliance with Good Corporate Governance Policy and Code of Conduct.</li> <li>• Compliance with the policy of participation in community and social development related to business.</li> <li>• Compliance with Occupational Safety,</li> </ul>	<ul style="list-style-type: none"> <li>• Community development projects</li> <li>• Filing complaints Tel: 02-610-4900</li> <li>• Visiting communities onsite</li> <li>• Website: <a href="http://www.stecon.co.th">www.stecon.co.th</a></li> <li>• Corporate Communication Section</li> </ul>

Stakeholder	Expectations	Related Policies and Procedures	Stakeholder Engagement Channel
		Health, and Environment Policy • Whistleblowing and whistleblower Protection Measures. • Community and social participation.	

STEC places importance on the impact on all groups of stakeholders covered in economic, social, and environmental dimensions, STEC has prioritized sustainability issues as follows:

**1. Identifying key sustainability issues**

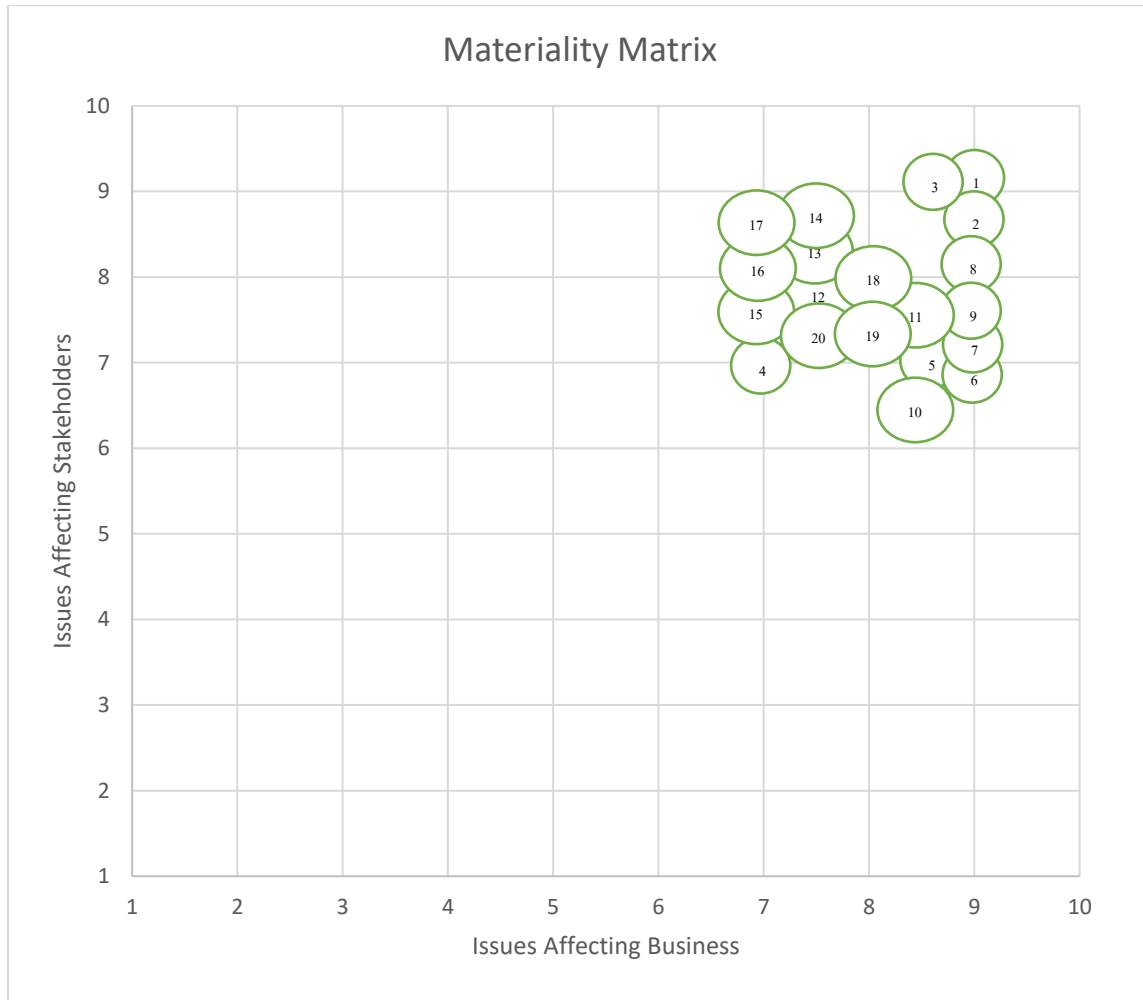
The Sustainability Management Committee collects key sustainability issues. Based on the analysis of the business value chain and from the opinions of stakeholder's support decision making in identifying issues related to business operations and stakeholders. Covering economic, social, and environmental dimensions.

**2. Assessing and prioritizing material sustainability issues**

STEC uses key sustainability issues gathered from sources through preliminary screening, as well as surveying the opinions of relevant agencies and all groups of stakeholders. Through answering questionnaires about prioritizing sustainability issues that are important to stakeholders and the organization, as well as reviewing other important issues from the same industry or related industries with stakeholders, the executives and employees of STEC participated in giving opinions.

**3. Validation of key sustainability issues and continues for improvement**

STEC presents material sustainability issues to the Board of Directors. To ensure prioritization under consideration the level of influence on stakeholder assessments and decisions, along with the level of significance that affects economic, social, and environmental impacts. STEC also validates the assessment and prioritization of key sustainability issues. Especially expect views and suggestions related to the sustainability of the organization to all groups of stakeholders by gathering opinions of stakeholders and hold a meeting within the organization to review the material of the sustainability assessment process continuously.



**Picture of prioritizing sustainability issues**

Economic Dimension	Social Dimension	Environmental Dimension
1. Good Corporate Governance	1. Human Rights and Fair Treatment	1. Air Quality Management
2. Business Ethics and Anti-Corruption	2. Employee Development	2. Noise Management
3. Risk and Crisis Management	3. Motivation and Retention of Employee	3. Water Management
4. Economic Performance	4. Occupational Health and Safety	4. Waste Management
5. Supply Chain Management	5. Community and Social Development	5. Climate Change and Greenhouse Gas Management

Economic Dimension	Social Dimension	Environmental Dimension
6. Innovation Management		6. Energy Management
7. Information Technology and Cyber Security for Business		7. Cost-Effective Use of Resources
		8. Environmentally friendly construction

**Sustainability Management in Social Dimension**

STEC has operations in managing social sustainability in all 6 areas, with details as follows:

**(1) Human Rights**

STEC concerns the importance of human rights of the employees and related parties and respects personal rights in accordance with applicable laws. STEC shall refrain from any acts that are considered a violation of human rights. The “Human Rights Policy” has been established and specify important issues on occupational safety health and environment, fair treatment of employees, rights and freedom of employees related to work, in accordance with the law and STEC’s Policy.

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

**Key performance indicators**

In 2023, employees have been educated, communicated, and promoted with knowledge and understanding about human rights policy through employee meetings of all departments/divisions, Web Intranet, annual employee meetings. STEC has improved the Human Rights Policy and informed all employees through STECON Connect. In addition, STEC provides knowledge about human rights policy via orientation training for every new employee. In 2023, 339 new employees joined the training. Therefore, in conclusion, STEC’s directors, management, and employees received explanations and training at the rate of 100 percent.

**(2) Labor Skills Development**

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



### Key performance indicators

In 2023, “Skill Development and Training Center” (SDC) organized 4 training courses for 414 new-hired migrant workers with the following details:

Training Course		Myanmar Worker	Training Course	Myanmar Worker
1.	Carpentry	123	7	130
2.	Masonry	90	48	138
3.	Reinforced Concrete	69	47	116
4.	Scaffolding	18	12	30
<b>Total</b>		<b>300</b>	<b>114</b>	<b>414</b>

In the year 2023, the Skill Training and Development Center (SDC) has tested skill standards for 789 workers with the following details:

Training Courses		Thai Worker	Training Courses	Thai Worker	Training Courses
1.	Carpentry	120	5	-	125
2.	Masonry	78	-	22	100
3.	Reinforced Concrete	41	1	1	43
4.	Machine Installation	27	-	-	27
5.	Steel Structure	113	-	-	113
6.	Piping Work	286	-	-	286
7.	Scaffolding	42	53	-	95
<b>Total</b>		<b>707</b>	<b>59</b>	<b>23</b>	<b>789</b>

---

### **(3) Occupational Safety, Health, and Environment**

STEC has been adhering to the policy that the success of work must come together with the safety of our employees and workers, as well as all stakeholders. We realize that safety is not just a law or regulation to be followed but is a matter of morality and humanity that all associates must receive equally. Safety is therefore one of the corporate values that has been practiced and must be passed on. All management and employees will be assigned to take responsibility for safety based on their work order without considering safety as an additional component, but it is a task that must be accomplished and considered first.

#### **3.1 Policy on occupational safety, health, and environment**

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

#### **3.2 Key components of occupational safety, health, and environment**

1. Training for employees at all levels.
2. Training to educate and instill a good attitude for new workers.
3. Promotion, support and rewarding activities relating to occupational safety, health, and environment.
4. Accident investigation and report system for correction and improvement.
5. Preparation of statistics and analysis.

6. Preparation of work methods and protection before starting work.
7. Occupational Safety, Health and Environment monitoring and inspection

### **3.3 Key components of occupational safety, health, and environment**

In addition to preventive action by various measures, STEC has divided the safety management process into 2 parts as follows:

1. Plans relating to occupational safety, health, and environment, which consist of induction training for new workers, leader/supervisor training, appointment of safety committee, equipment and tool inspection, machine inspection, hazard identification and risk assessment, preparation of safety regulations and manuals, Safety Talk/Toolbox Talks, work area inspection, preparation of emergency plans and fire prevention plans, organization of safety promotion activities, for example.
2. Monitoring of operation in accordance with the procedures as specified, which consists of determination of construction zone, installation of warning signs and alarms, wearing personal protective equipment, working at height, fall prevention, working on scaffolding, excavation work, working with machines, working in confined spaces, electricity work, heavy lifting, traffic management, work permit application system, housekeeping, for example.

STEC has inspected, monitored, and assessed those processes and methods from time to time in order to use the results to improve and develop processes and methods for maximum efficiency and safety for operators, and gain trust from customers continuously.

### **3.4 Operation relating to occupational health and safety and environment in 2023**

STEC is committed to promoting, controlling, monitoring, protecting, and maintaining sustainable work safety to prevent potential work-related injuries and illnesses among the organization's employees, contractors, and suppliers. STEC prepared the occupational safety and health management system standard (ISO 45001:2018), which has passed evaluation by SGS (Thailand) Co., Ltd. within the scope of "Construction of Building".

#### **(1) Safety Awards**

In 2023, the Company received the following awards from safety work:

1. STEC was successful in having zero lost-time accidents among employees for 10,000,000 man-hours at the Hin Kong Power Plant Project (HKP).
2. STEC was successful in having zero lost-time accidents among employees for 2,000,000 man-hours at the Main Construction Work Package for LEO Project.

3. STEC was successful in having zero lost-time accidents among employees for 900,000 man-hours at the Thonburi Wastewater Collection System and Wastewater Treatment System Construction Project, Contract 3



**Awards for having no zero lost-time accidents were given to employees who achieved the goals of 10,000,000 man-hours (HKP), 2,000,000 man-hours (LEO), and 900,000 man-hours (Thonburi, Contract 3)**

## **(2) Safety Training Program**

The details of safety training are as follows:

1. STEC places importance on occupational safety, health, and environment laws, particularly the Occupational Safety, Health, and Environment Act of B.E. 2554 (2011). STEC provides work safety training for every worker before commencing work, changing work, changing workplace, or changing machinery or equipment, that may be harmful to life, physique, mentality, and health of the workers.



### **Occupational and safety training provided for new workers in construction projects**

2. STEC recognizes the importance of the Ministerial Regulation on Specification of Occupational Safety, Health, and Environment Management Standards Concerning Fire Protection and Suppression of B.E.

2555 (2012). STEC prepares fire protection and suppression plans in addition to holding basic fire suppression training and holding annual fire evacuation drills in work areas and employee housing.



### Firefighting and fire evacuation drills

3. STEC places importance on potential accidents to workers who do work related to scaffolding work and work at height places by making a policy for every construction unit to prevent accidents from occurring to workers who do scaffolding work and work at height places. STEC prepared the following training courses:

- The Level 1 Basic Scaffolding Installers Course was provided for 500 scaffolding installers in 24 classes.
- The Level 2 Advanced Scaffolding Installers Course was provided for 31 scaffolding installers.
- The Scaffolding Installation Supervisor and Inspector Course was provided for 263 foremen, supervisors, engineers, and work safety officers in 11 classes.



### Training in the “Scaffolding Installation Supervisor and Inspector” Course

4. STEC is aware of work with risks of danger to workers due to the use of cranes. Therefore, STEC provides training in the “Safety working with Crane and Lifting” Course for 658 crane operators, crane supervisors, crane signalers, and riggers in 33 classes



**Training in the Crane Work Safety” Course**

5. STEC provided training in the “Occupational safety in confined space” Course for 500 confined space worker licensors, supervisors, assistant, and confined space workers at risk of hazards such as asphyxiation, toxin or chemical inhalation or other work environment hazards in 19 classes.



**Training in the “Occupational safety in confined space”**

### **3.5 Narcotic Substance Prevention and Suppression in the Workplace**

STEC also responded to the government sector's policy to prevent and suppress narcotic substances in the business facility by holding random tests of workers' urine to test for amphetamines to prevent workers from using narcotic substances. Some construction units tested workers' alcohol levels before allowing workers to work on a construction site.

### 3.6 Safety data statistics on Occupational health and working environment of employees.

Safety data statistics on Occupational health and working environment of employees are as follows:

Company Operation	2021	2022	2023
<b>1. Number of working hours (Man-hours)</b>			
Staff and employees	32,370,960	30,851,760	34,384,800
Partners	25,222,560	24,829,440	21,586,800
<b>2. Number of injuries, minor illnesses from work (persons)</b>			
Staff and employees	28	26	50
Partners	0	2	1
<b>3. Number of injured, sick, absent from work (persons)</b>			
Staff and employees	15	6	0
Partners	5	5	0
<b>4. Number of fatalities from work (people)</b>			
Staff and employees	1	1	0
Partners	3	3	0
<b>5. Number of working days lost due to injury, sickness from work (days)</b>			
Staff and employees	120	52	0
Partners	68	110	0
<b>6. Injury Frequency Rate (I.F.R) (cases/1,000,000 working hours)</b>			
Staff and employees	1.359	1.069	1.454
Partners	0.317	0.402	0.046
<b>7. Lost Time Injury Frequency Rate (LTIFR) (cases/1,000,000 working hours)</b>			
Staff and employees	0.494	0.194	0
Partners	0.317	0.322	0
<b>8. Injury Severity Rate (I.S.R) (day/1,000,000 working hours)</b>			
Staff and employees	189.058	196.163	0
Partners	716.342	246.078	0



#### (4) Health Considerations

In 2023, STEC was mindful of workers' occupational health. The construction unit in the project to develop the expansion to the Government Complex in Zone C organized an assessment of work-related risk factors. Doctors of occupational medicine and the work unit provided health examinations for workers based on risk factors specified by doctors of occupational medicine such as pulmonary function tests, digital chest X-rays, audiograms, and urine thinner (hippuric acid) tests. Furthermore, in STEC's construction projects, health examinations were provided for workers who work in areas with health risks such as confined spaces and tunnels, etc.



**Health examinations for workers based on risk factors**

#### (5) Caring for communities affected by construction operation

STEC's construction operation may directly and indirectly affect the current environment and well-being of the surrounding communities. To achieve sustainable development and enhance understanding with the community, each construction project therefore prepares a public relations plan about the operation to ensure that the community will be aware of and understand about STEC's construction project.

##### 5.1 Public relations and public participation policy

1. To publicize information on construction project by indicating information related to the project such as project name, project construction plan, contractor company, project owner, point of contact and phone number, setting up signs in important area, and publicize through various social media such as online news agencies, news and traffic radio, Facebook pages, and websites of relevant agencies, etc., so that the public can receive accurate and straightforward news in case of road closure or diversion that may affect the communities or commuters.
2. To build good relationships with local government organizations and people in the community, and coordinate and solve problems that may arise from the construction project.
3. To receive news and information from the communities regularly and continuously.

4. To provide support, organize useful activities or take action in various fields to reduce impacts and create enjoyable coexistence among the company, community and society in order to create good relationships in return for the community and society.
5. To prepare a work plan in order to examine concerns of the community and society that may be affected by STEC's operation at present and in the future in order to make improvement and correction; perform analysis to meet the community's needs by assigning community relations officers to coordinate and connect with the community, provide information on the implementation of various projects to the community and society so that they will be aware of the process, work method, as well as potential impact through the meeting with community leaders, juristic persons, companies, department stores.

## 5.2 Complaints Management

STEC's construction project assigns a person responsible for receiving complaints, who is responsible for publicizing the information of construction project, and receiving opinions, suggestions, and complaints about the construction project. People can make complaints through various channels as specified such as call centers, website, Facebook, etc. The construction agency will coordinate and resolve problems, and the result of all complaint resolution processes will be recorded and notified to the complainant.

## **(6) Social and Community Development**

STEC places importance on participation in developing communities involved in the business with consideration given to stakeholders such as employees, suppliers, customers, communities, and society in the areas of quality of life, living conditions, the environment, and education to help the Company achieve sustainable business development goals.

### 6.1 Community Development Program

STEC recognizes the importance of education and development for youth, which is an important foundation to develop society and economy for the long-term. STEC has started to operate "Sino-Thai Payback to the Society Project" since 2002 by constructing school buildings, library buildings, multipurpose buildings, offering scholarships and educational equipment to schools and educational institutions aiming to provide children and youth in need who live in remote area with opportunities to receive education, as well as schools in need of budget for building construction. In the initial phase of the project, STEC selected schools located near STEC 's construction site. Subsequently, STEC has expanded the scope of the donation project to various areas across the country. The policy and criteria for selecting schools with shortages are clearly defined. To support children and youth in society or communities to receive educational opportunities thoroughly.

Apart from giving school buildings, library buildings, multi-purpose buildings, scholarships and educational materials for schools and educational institutions, STEC has the initiative to preserve the buildings which have been constructed and given to schools. It will focus on repairing the damage; painting buildings so that the buildings

can be brighten, valuable and usable for the next several years. Those buildings remain keep the title “Charnvirakul Building” in the project of “Sino-Thai return freshness to Charnvirakul Building.”

STEC has donated the school buildings, library buildings and multi-purpose buildings to 70 schools which STEC continues to subsidize education and youth development through these 2 projects continuously every year.

## 6.2 Social Activities

In addition to the education and development of young people, STEC has contributed to society in a variety of forms including a donation or support the team with equipment and machinery in order to alleviate the suffering of the victims and support social development as follows:

- To help victims of natural disasters, such as floods, earthquakes, tsunamis, etc.
- To help the victims of accidents such as the towers collapsed.
- Support religious and temple community development

To subsidize and help in various matters, the Company has a policy in practice and considers the approval clearly.

## 6.3 Community Development and Social Activities and Projects Carried Out in 2023

In 2023, the Company carried out the following community development and social activities and projects :

1. STEC participates and develops communities and society along with ameliorating problems of communities in the vicinity of STEC’s construction units by clearing drains before the rainy season along the construction of the Pink Line Monorail Project from Khae Rai to Minburi and the Yellow Line Monorail Project from Ladprao to Samrong to reduce flooding in flooded communities, etc.



---

**wastewater drain clearing in the rainy season to reduce flooding in flooded communities**

2. STEC constructed the Charnvirakul 71 Building as a classroom building for children living in the Mae Fa Luang community. The building had two classrooms and one bathroom zone for the Mae Fa Luang Community Learning Center at Ban Payakoha in Mae Saruay, Chiang Rai, under the “Sino-Thai Returns Profits to Society”. The Company was able to increase educational opportunities for more than 100 children in mountain communities and nearby communities. The Company remains committed to carrying out the “Sino-Thai Payback to the Society” Project.



**Construction of the Charnvirakul 71 Building in Chiang Rai**

3. The Short - term Vocational training Course Project was organized for 59 conscripts who will be discharged from the Defense Battalion, Royal Thai Army, by signing an MOU with the Royal Thai Armed Forces Headquarters. The project was organized by the Labor Skill Training and Development Center to provide useful knowledge for conscripts who will be discharged. Training was provided in theory by providing basic knowledge and understanding of construction work and practical training was provided based on aptitude in a total of seven courses consisting of floor and wall tiling, welding, pipe assembly, machine operation, machine repair, surveying, and electrical work. Training was provided at the Security Battalion in Don Muang District, Bangkok. STEC tested knowledge before and after training. Before training, trainees were found to have a mean knowledge score of 24.07 percent. After training, trainees were found to have a mean knowledge score of 83.73 percent. Trainees’ knowledge increased after training at a mean of 59.66%. Every trainee met passing criteria and had more knowledge (100%). Satisfaction in training was found to be at 91%. STEC will use data to develop and improve training.

In addition, the Company has a process for monitoring results from the project. After training in the Short Vocational Course for 59 conscripts who will be discharged, knowledge from training was used to further occupations or apply to join organizations. Results from inquiry were as follows:

Project Performance Monitoring		Amount (conscripts)	Percent (%)
1.	Trainees will remember knowledge after training.	36	61.02
2.	Trainees will use knowledge in personal occupations.	11	18.64
3.	Trainees applied for a job in the field of training.	10	16.96
4.	Trainees will continue studying in the field of training.	1	1.69
5.	Trainees applied for a job at STEC.	1	1.69
<b>Total</b>		<b>59</b>	<b>100</b>

This project is part of benefits returned to society by giving beneficial vocational knowledge and creating job opportunities for trainees in the future.



**This project is part of benefits returned to society by giving beneficial vocational knowledge and creating job opportunities for trainees in the future.**

4. STEC recognizes the importance of education, invention, and innovation with the aim of becoming a society of learning to improve students' knowledge, ability, and capabilities. Therefore, STEC cooperated with the Faculty of Engineering, Chulalongkorn University and Srinakharinwirot University, to host the 1st Construction Innovation Challenge to promote innovation by allowing students in the field of engineering to enter innovation competitions and use knowledge in the field of engineering and creativity to innovate in engineering and construction to enhance efficiency, reduce costs, reduce social impacts, and be environmentally friendly. In this project, 14 students from Chulalongkorn University and 20 students from Srinakharinwirot University, a total of 34 students, participated in the project. From monitoring results in the aforementioned project, students from the Faculties of Engineering in both institutions used innovations from the aforementioned project in development, which led to benefits for learning and education in the field of engineering. STEC will continue work on the project with an aim to improve innovation among students to develop the Thai construction industry to become sustainable.



### “Construction Innovation Challenge” Project

5. In the “Trade Old Paper for New Paper” Project, STEC reduces paper use, uses paper cost-effectively, and recycles paper in the recycling process in the form of paper furniture. STEC donates paper furniture in CSR projects for the community and society to use cost-effectively and to build awareness for communities and society to participate in conserving the environment, which benefits STEC’s carbon credits.

The amount of paper collected in 2023 is as follows:

- White-Black Paper: 6,670 kilograms
- Brown Paper: 6,120 kilograms
- Color Paper: 11,320 kilograms

Total: 24,110 kilograms

Currently, STEC exchanges paper into paper furniture to deliver to CSR projects as follows:

- Paper Collection Boxes (for work units): 30 sets
- Large Paper Tables and Chairs: 1 set
- Small Paper Tables and Chairs: 1 set
- Bookshelves: 2 sets



### Trade Old Paper for New Paper Project

6. In the “Happiness for the Eyes” activity, STEC collected donations of disused calendars for the Foundation for the Blind of Thailand under the Royal Patronage of Her Majesty the Queen to produce educational media and braille for visually impaired persons via media in the middle of Bangkok. This activity was one of the activities carried out by STEC to help society and improve quality of life.



### “Happiness for the Eyes” Activity

7. The “Safety and First Aid Knowledge” activity was organized by the Pluak Dang Power Plant Project to educate 400 students from Mab Yang Porn School and Pluak Dang School about safety skills in life and first aid methods for heat stroke and influenza. This activity was organized to participate in community and social development for students to have knowledge, understanding, and the ability to disseminate knowledge in the community to create safety in life and prevent damage, which truly benefits the community and society.



### “Safety and First Aid Knowledge” Activity

---

## Environmental Sustainability Management

STEC manages environmental sustainability as follows:

### (1) Environmental Policies and Practice

STEC as determined the Environmental and Climate Change Policy with awareness of sustainable business responsibilities with the guidelines of Stock Exchange of Thailand and international standards (see Company Notification No. Sor. Tor.-Por. Gor. 9/2023 on the Environmental and Climate Change Policy dated 16 May 2023). Guidelines for every work unit under STEC's control are as follows:

1. To comply with the requirements, standards, and laws.
2. To perform and control environmental management including air quality management, noise management, water quality management, waste management, climate change and greenhouse gas management, cost-effective use of resources, and biodiversity to be efficient and effective together with conducting report and evaluating the performance on a regular basis.
3. To perform operation in compliance with environmental impact assessment report or any other relevant measures to mitigate environmental impacts and climate change arising from the Company's activities.
4. Support activities and operation green construction to mitigate environmental impacts from construction processes.
5. To enhance awareness and participation about environmental operation, environmental conservation, and Cost-effective use of resources for employees and related stakeholders.
6. To support employees for acknowledging and experience in environmental operation and climate change continuously.
7. To develop and encourage environmental technology and innovation on a continuous basis to increase competitiveness and achieve the goals for sustainable growth.

STEC supervises and ensures compliance with environmental laws, rules, and regulations within appropriate construction sites.

In the past year, the Company provided training for employees and supported employees to attend training, seminars, and exchanges of knowledge with external agencies to exchange knowledge and experience with other organizations. In the past year, the Company provided in-house training on the environment and climate change by training 563 executives and senior engineers, project engineers, engineers, and architects





**Pie Chart of Environment and Climate Change Training Participants**

Furthermore, STEC attended trainings and seminars organized by external agencies to improve knowledge and communications with external agencies as follows:

Course	Participants (person)
In-depth Active Training and Organization Carbon Footprint Review by the Greenhouse Gas Emissions Management Organization (Public Organization)	1
In-depth Active Training and Organization Carbon Footprint Assessment by the Greenhouse Gas Emissions Management Organization (Public Organization)	2
Seminar on Carbon Accounting: Observation from Space by the Space and Geoinformatics Technology Development Agency (Public Organization)	2
Facilitating the Growth of Thailand's Carbon Market Seminar by the Stock Exchange of Thailand	2

The scope of environmental sustainability management covers operations in January-December 2023. STEC prepared environmental practice and management guidelines within the scope of STEC's operations with contact channels connecting of [environment@stecon.co.th](mailto:environment@stecon.co.th), Tel: 02-260-1321, ext. 1643. Work environment guideline and management follow the framework of related laws such as the Enhancement and Conservation of National Environment Quality Act of B.E. 2535 (1992), the Enhancement and Conservation of National Environment Quality Act (No. 2) of B.E. 2561 (2018), Ministry of Natural Resources and Environment Notifications, Department of Pollution Control Notifications, and National Environment Board Notifications, etc., in order show environmental responsibilities for STEC's work. STEC also uses modern construction technologies to minimize environmental impacts. STEC's environmental management is in the following areas:

1. Air Quality Management
2. Noise Level Management
3. Water Management

4. Garbage and Waste Management
5. Energy and Resource Management
6. Biodiversity
7. Climate Change and Greenhouse Gas Emissions Management
8. Green Construction

## (2) Environmental Operations

This section can be divided into the following parts:

### 2.1 Air Quality Management

#### Policy and Practice:

STEC recognizes the importance of air quality effects caused by construction project activities that may affect workers and communities around the project. Therefore, STEC has the following policies and guidelines to mitigate potential air quality effects as following:

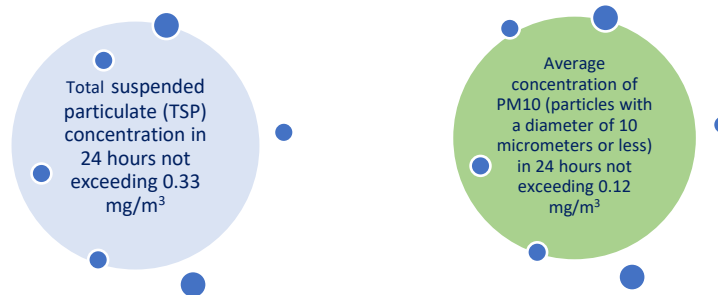
1. Keep and clean construction sites to prevent the dispersion of dust particles throughout the construction period.
2. Spray water in the area that may cause the dispersion of dust particles.
3. The Company uses construction nets between construction sites next to nearby communities. The Nets used by the Company have sufficient thickness for filtering particulates from construction to be at acceptable levels.
4. The Company maintains engines/machines used in construction sites to protect against exhaust emissions and particulates along with directing vehicles to be cleaned, especially at the lower area and wheels, when wanting to move out from the construction site.
5. The Company requires trucks in construction sites to use speeds of not over 40 kilometers per hour.



**Spray water and limit speed sign in construction site**

**Air Quality Management Goals**

STECON has a goal to manage dust disturbance in the project construction sites and prevent dust levels from exceeding standard criteria and indicators in National Environment Board Notification No. 24 (2004) on Specifications of Ambient Air Quality Standards.



**Air Quality Management Performance**

In an example of air quality measurement results in the Mochit Complex Project (Construction Phase), average total suspended particles in 24 hours and particulate matter sized no more than 10 microns in 24 hours measured in January-December 2023 were at 0.046-0.305 and 0.015-0.113 milligrams per cubic meters, respectively, which met standard criteria.



**Picture of the results of air quality measurement within the Mochit Complex unit area during the construction period between January and December 2023**

## 2.2 Noise Level Management

### Policy and Practice:

Noise level management is one of the factors given importance by STEC in preventing and correcting during work. STEC makes the following policies and guidelines to reduce sound impacts:

1. The construction equipment generating high noise level is used in daytime. If work needs to be performed outside of this time, STEC must coordinate and ask for permission or approval from the agencies involved along with notifying the community in advance of work.
2. To require proper inspection, maintenance and repair of tools and equipment to ensure that they are in a good condition and to act in accordance with the tool and equipment maintenance manual continuously.
3. Temporary sound barriers or sound absorbing materials are installed as appropriate in areas where loud work will be performed.
4. STEC uses appropriate materials, equipment, and work methods to minimize noise level effects of workers and the community.

Management work to reduce the effects of noise is dependent on appropriateness in each project by following specified laws, rules, or regulations. Many projects followed environmental impact prevention and mitigative measures including measurements and reports of results according to related specifications to reduce potential effects from the project's activities.



**Image of Temporary sound barriers and high noise levels area warning sign**

### Noise levels Management Goals

STEC manages noise levels during construction strictly according to the project owner's regulations or specifications with a goal to manage and prevent noise levels in construction project areas from exceeding standard criteria and indicators in National Environment Board Notification No. 15 (1997) on General Sound Standard Specifications.

Average Sound in 24 hours (L<sub>Aeq</sub>, 24hr.)

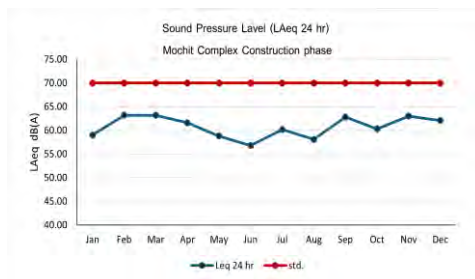
not exceeding 70 dB(A)

Maximum Sound (L<sub>Amax</sub>)

not exceeding 115 dB(A)

### Noise Levels Management Performance

In construction site with required to measure sound levels such as the Pluak Dang Power Plant Project, the Mochit Complex Project, the Hin Kong Power Plant Project (Construction Phase) are not exceeding the limits in sound pressure level 24 hours (Leq, 24 hr.) and maximum sound level (L<sub>max</sub>).



Examples of noise level monitoring results for the Mochit Complex project

## 2.3 Water Management

### Policy and Practice:

STEC's operations do not use large amounts of water directly from natural water sources. Therefore, no natural water sources were directly affected. However, STEC manages water in other areas to prevent and correct environmental impacts. In addition, wastewater quality management is carried out according to environmental conditions and suitability of each project including construction workers' lodgings by strictly complying with the laws or regulations involved and supporting utilizing water to maximum benefit.

STEC determines the following water management policy and practice for various projects' construction phases as follow:

1. To separate drainage gutter for rainwater and wastewater.

2. To control wastewater drainage in accordance with the standards or requirements.
3. Prepare temporary wastewater treatment systems for treating wastewater from activities.
4. Control and manage to ensure contaminated wastewater is properly treated.
5. Prepare temporary water drainage systems or drains to effectively drain water.
6. Support measures for reducing water consumption.
7. To promote water utilization for maximum benefit.

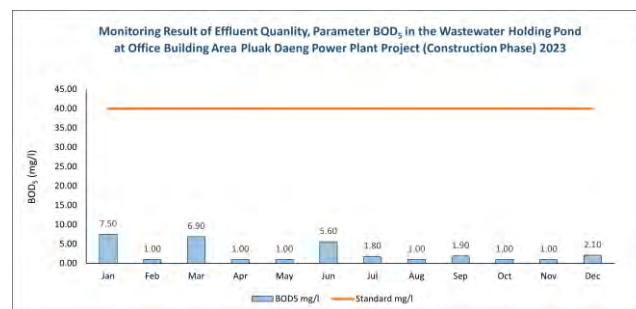
### Water Management Goals

<b>Wastewater Quality</b>	•Not exceeding standard criteria.
<b>Water Consumption</b> (Head Office)	•water consumption reduced by 2%.

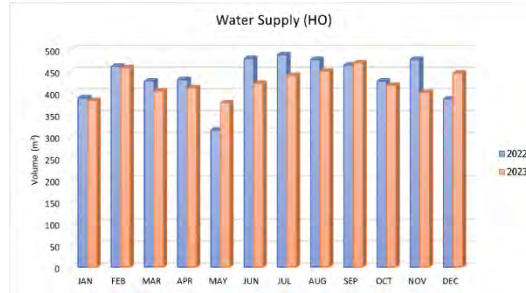
### Water Management Performance

STEC has strict water management in projects during the construction phase by complying with the laws or regulations involved.

In an example of results from measuring wastewater quality from construction workers in the office building area (construction phase) of the Pluak Dang Power Plant Project in January-December 2023, measurements of BOD5 were found to be within the range of 1.00 – 7.50 milligrams per liter, which is no more than the standard criteria for wastewater quality from Category C buildings in the Ministry of Natural Resources and Environment Notification on Specification of Standards for Controlling Wastewater Drainage from Buildings of Certain Categories and Sizes (BOD5 must be no more than 40 milligrams per liter).



STEC recorded water consumption at the main office and found consumption to be at 5,082 cubic meters (1.01 cubic meters/square meter) or 2.66% with an expense of 91,476.00 Baht. From the project to conserve water in office buildings, water consumption was found to have dropped by 139 cubic meters or an expense of 2,502.00 Baht.



## 2.4 Garbage & Waste Management

### Policies and Practice:

STEC has garbage and waste management guidelines in compliance with the laws involved and promotes material recycling to reduce waste in addition to promoting use of materials to create maximum benefit. Significant garbage and waste management guidelines are as follows:

1. Prepare sufficient containers for supporting waste with tightly sealed lids at various points in construction sites.
2. Collect waste within designated areas to maintain order in projects.
3. To carry out waste separation and disposal in an appropriate way.
4. To carry out hazardous waste separation and carried for proper disposal and lawful manner.
5. To determine the separate areas for storing construction material scraps.
6. Waste shall not be incinerated at the construction site.



### Garbage and Waste Management Goals

Segregate waste in every project by 2025.

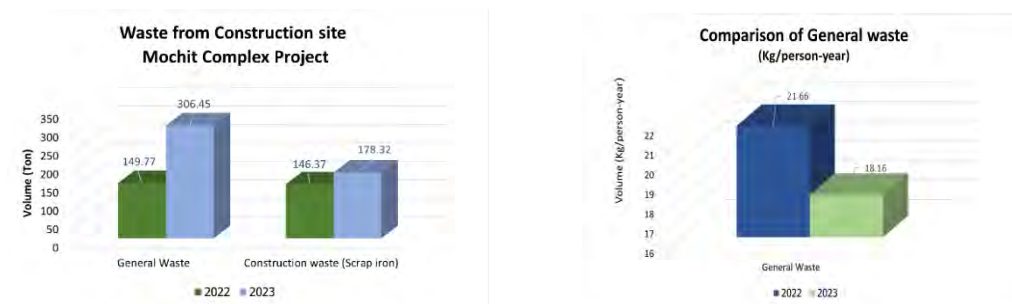
Reduce general waste volume by 5% per person/year when compared to the base year.

### Garbage and Waste Management Performance

From 2023, STEC implemented garbage and waste management practices in many construction projects. Due to generally the project durations of 3-5 years where permanent garbage or waste management systems cannot be created. However, STEC manages garbage and waste according to project specifications and specifications from the agencies involved to minimize effects. STEC requires waste to be sorted, recorded for quantity, and disposed of according to specifications. In addition, the company manages construction material scraps for maximum cost-efficiency and the company enhances garbage and waste management efficiency.

#### Example of Waste Management in the Mochit Complex Project (Construction Phase).

STEC records garbage and waste volumes sent for disposal according to specifications. In 2023, construction material scraps (steel scraps) were found to have increased due to characteristics of project construction work and the scraps were sent to be recycled. However, general waste from construction workers was less by 3.5 kilograms/person-year or 16% (when compared to 2022).



STEC has activities and projects to reduce waste and support cost-effective use of resources such as the Waste Sorting for Value Adding Project and the “Convert Plastics into Monk’s Robes” Project carried out the plastic bottles for the second consecutive year with around 20 kilograms.





## 2.5 Energy & Resource Management

### Policy and Practice:

STEC has a policy for every employee to have awareness about using resources cost-effectively by specifying guidelines in using resources cost-effectively along with supporting cost-effective and efficient use of resources (see Company Notification No. 063/2565/001 on Head Office Energy Conservation and Expense Reduction Measures) as follows:

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

## Energy Management Goals

### Energy Management Performance

#### Head Office

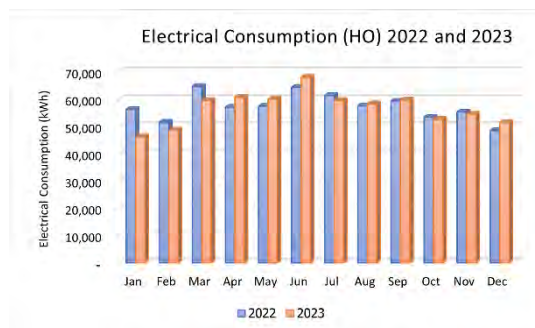
- Reduce electricity consumption by 2% when compared to 2022.

#### Fabrication plant (Rayong)

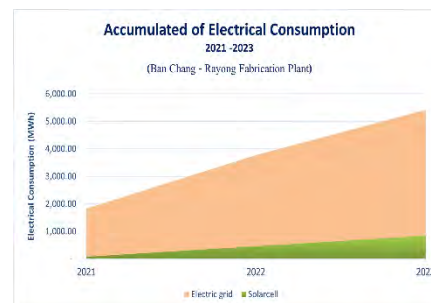
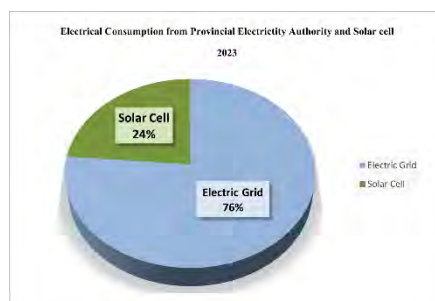
- Electricity from renewable energy (Solar) at 25% of electricity use.

As the head office recorded electricity from the Metropolitan Electricity Authority was used at 679,345 kilowatts-hour (kWh), which reduce by 7,547 kilowatt-hour (kWh) or 1.1% (1.5 kilowatt-hour per square meter). Due to energy conservation projects such as setting air conditioner on-off times, setting computer screensavers, using stairs instead of elevators, and improve office electrical systems.

The fabrication plant in Rayong installed solar panels to generate 324 kilowatts of electricity. In 2023, the plant was able to generate 388,712 kilowatts-hour (kWh) of electricity from solar energy for use in the plant or 23.65% of electricity consumed in the plant. STEC also has other plans for promoting consumption of electricity generated from renewable energy and alternative energy in the construction site of the project to construct the concrete parts manufacturing plant to further reduce fossil fuel consumption.



### Electricity consumption and promote saving energy at The Company's head office building



### Ratio of Solar Energy Use and accumulated of electrical consumption at plant, Rayong.

### Cost-Effective Resource Utilization Goals

Reduce paper consumption in offices by 5% by 2025.

Reuse 50% of materials in constructing workers' campsite.

STECON has a policy for every employee at the head office and construction sites awareness of cost-effective use of resources with practices on energy and resource consumption. Office practices are about utilization in office resources and construction sites are about utilization of construction materials such as wood, steel plates, steel wires, etc. Operations are planned by divisional/departmental managers. In addition, each project's manager prepares appropriate guidelines for each construction site, monitors, and continually improves performance. It's resulted in reduced energy conservation and reduced the Company's operating costs

The camp knock-down for workers in construction project was able to reuse more than 60%.

The "SCGP Recycle exchange old paper for new paper" Project to manage recyclable paper from the Company's business operations was able to deliver 24,110 kilograms of paper for recycling.



### 2.6 Biodiversity

STECON has awareness of environmental impacts in biodiversity part around the construction area. Therefore, the Company has climate change and environmental policy with effective management and control of operations in the area for biodiversity including regular reports and performance assessments to reduce effects from the Company's activities.

#### Biodiversity Performance

STECON determined construction projects with biodiversity requirements to manage, monitor, and report according to regulations which include the area around construction projects to maintain environmental and biodiversity balance as much as possible. For example, the Khae Rai-Minburi Pink Line Monorail Project monitored aquatic ecosystems, land ecosystems, and wildlife resources and found phytoplankton abundance to have mostly

increased during the construction phase while types and biodiversity mostly declined. Zooplankton abundance mostly increased while types and biodiversity mostly did not change when compared to results from monitoring before construction. However, the Company strictly carries out environmental protection and correction measures including ecosystem and biodiversity monitoring.

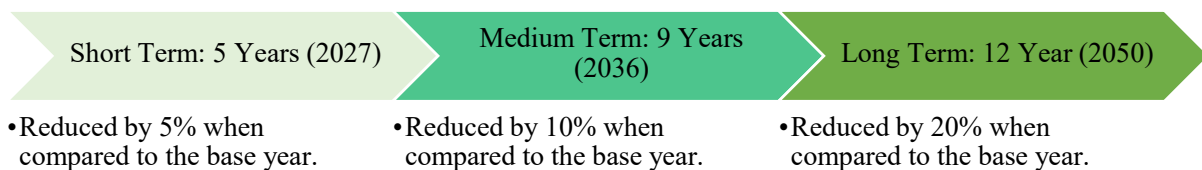


### Ecosystem and Biodiversity Monitoring

#### 2.7 Climate Change and Greenhouse Gas Emissions Management

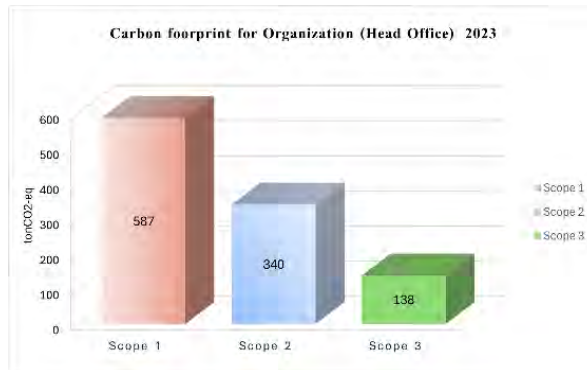
STEC is aware of the Company's corporate social responsibility and specified the environment and climate change policy (Company Notification No. Sor. Tor.-Por. Kor. 9/2566) along with specifying goals and plans to participate in Thailand's efforts to achieve carbon neutrality by 2050. In addition, STEC provides climate risk assessment which consists of variety parts as strategies, operational, financial, and compliances. These climate risks will affect company activities in the future. Therefore, STEC should prepare to handle these risks.

#### Climate Change Goals

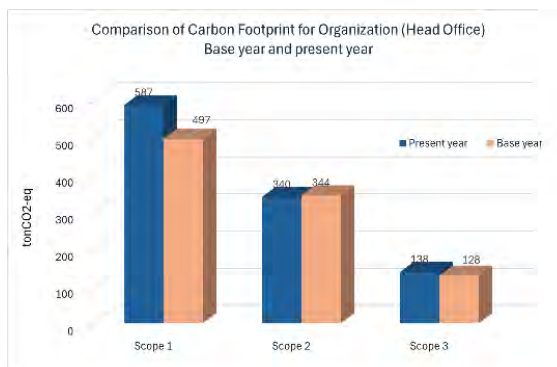


#### Climate Change and Greenhouse Gas Emissions Management Performance

STEC prepares report on Carbon Footprint for Organization (Head office) to shows the organization's greenhouse gas emissions by referring to Specifications in Calculating and Reporting the Organization's Carbon Footprint by the Thailand Greenhouse Gas Emissions Management Organization (Public Organization), TGO (8th Edition, Revision No. 6, July 2022), which verify by internal audit and register verifier by TGO (ECEE Co., Ltd.). Results are shown as follows:



### Greenhouse Gas Emissions (Head Office) in January-December 2023



### Greenhouse Gas Emissions (Head Office) in 2022 and 2023

As the picture shows, when compared to greenhouse gas emissions in 2022, greenhouse gas emissions were found to have increased by 96 tons of carbon dioxide equivalents. Scope 1 and 3 increased by 100 tons carbon dioxide equivalents, mostly from vehicle fuel combustion due to the growing of operations and business activities in 2023, STEC had an increase in overall greenhouse gas emissions compared to the baseline year, by 9.91%. However, in scope 2 (Emission form electricity consumption), were found to have been reduced by 4.20 tons carbon dioxide equivalents or 1.16% when compared to the base year. Due to the projects to reduce electricity consumption in the office such as adjusting air conditioner on-off times and building awareness to all staff, etc.

Furthermore, the Company has carried out additional project such as:

- The renewable energy project in the Rayong steel structure parts assembly plant installed solar panels to generate 324 kilowatts of electricity and was able to reduce greenhouse gas emissions by 194.31 tons of carbon dioxide equivalents.
- In the Care the Bear Project, STEC was interested in participating in changing behaviors to reduce greenhouse gas emissions by hosting every event or activity online and onsite. STEC was able to reduce greenhouse gas emissions from Operations Branch meetings by 20.13 kilograms of carbon dioxide equivalents.

STEC also worked with various agencies to support greenhouse gas emissions reduction activities.

- STEC participated in ESG Symposium 2023: Accelerating Change Towards Low Carbon Society to represent the construction contracting business sector brainstorming to propose guidelines for achieve Thailand's target to be a low carbon society.
- STEC supported the “Overcome the Climate Change Crisis with the BCG Model” seminar. To be a part of an organization which is driving action towards the country's main goal of reducing greenhouse gases.
- STEC participated in the “SCGP Recycle Old Paper for New Paper” Project to manage recyclable paper materials from the Company's operations and was able to reduce carbon dioxide emissions by 16,395 kilograms.



## 2.8 Green Construction

STEC wants to participate in supporting environmentally friendly construction. Therefore, STEC determined Climate change and environmental policy to support green construction activities and operations to reduce effects on the environment from construction. STEC is developing management systems, technologies, and innovations, especially construction programs to increase competitive capacity and aim towards achieving sustainable goals.

Due to STEC's activities are to relate in construction part with standardized designs, STEC's operations support and promote use of green materials, particularly in projects with specified standards in the project requirement such as LEED or TREES.

---

### 3.13 Internal Control and Risk Management

#### 3.13.1 Opinions of the Board of Directors

##### The Company

The Company emphasizes the importance of the internal control system and risk management by appointing an audit committee responsible for reviewing the adequacy and appropriateness of the Company's internal control and risk management policies, which are suitable for business operations. This includes monitoring and determining measures to prevent risks. The Company's Board of Directors Meeting No. 2/2024 on February 27, 2024, resolved to consider and approve risk management policies related to the Company's internal control and risk management systems. The policy and the risk management guidelines are in the same direction as those adopted by STEC. The Company, therefore, adopted STEC's internal control, risk prevention, and management standards to ensure adequacy and appropriateness.

The Company has prepared an assessment of the adequacy of the internal control system according to the assessment form of the Securities and Exchange Commission (SEC), which aligns with the international standards of COSO (The Committee of Sponsoring Organizations of the Treadway Commission). The five elements are as follows:

- 1.) Control within the organization
- 2.) Risk assessment
- 3.) Control activities
- 4.) Information and data communication system
- 5.) Monitoring Activities system

The Company has prepared an assessment of the adequacy of STEC's current internal control system, along with an assessment of the adequacy of the Company's internal control system, to present to the Audit Committee for consideration and approval. Prior to the meeting and reporting of the Board of Directors No. 2/2024 on February 27, 2024, a total of 12 directors, consisting of 6 independent directors, 3 of whom were audit committee members, attended the meeting. After considering the assessment of the adequacy of the internal controls of the Company and STEC, the Board of Directors opined that the Company's internal control systems and risk management are aligned with STEC's standards, which are also adequate and appropriate.

In addition, the Company's subsidiaries that may be established to support business operations and future growth will follow the same standards for internal control and risk management as STEC. These standards are

---

adequate, appropriate, and consistent with the business operations, and they will cover subsidiaries that operate the main business as well as any subsidiaries that may be established in the future.

## **STEC**

STEC and its subsidiaries recognize the importance of internal control systems and risk management with efficiency and effectiveness. The audit committee audits and reviews the results of the adequacy and suitability assessment of the internal control system to ensure it meets international standards and is adequate and appropriate for business operations. The company's internal audit department performs regular audits, and the results are presented to and evaluated by the audit committee.

The Board of Directors, Audit Committee, and management have adopted the internal control framework according to the internal control and risk management framework of COSO (The Committee of Sponsoring Organizations of the Treadway Commission) as applied to STEC's internal control. This framework will serve as the main guideline and tool for developing the internal control system, risk management, and effective management in accordance with the SEC's assessment of the adequacy of the internal control system framework. The framework comprises five components: Internal Control, Risk Assessment, Operational Control, Information and Communication Systems, and Monitoring Activities. The adequacy of the internal control system of STEC and its subsidiaries will be assessed and then presented to the Audit Committee for consideration and opinion on the adequacy and appropriateness of the results. The adequacy of the internal control system can be summarized according to the assessment form for the adequacy of the company's internal control system in various aspects, covering the five elements as follows:

### **1) Control Environment**

STEC and its subsidiaries have shaped the concepts and practices of managing the environment, organizational structure, and business ethics, ensuring segregation of duties and balance of power within the organization, and setting clear business goals consistent with international standards of good internal control systems and corporate governance. These practices are suitable for business operations with good governance and transparency, featuring a clear operational structure that avoids conflicts of interest by specifying a code of conduct for working with honesty and integrity, including interactions with partners and relevant stakeholders. The organizational structure has been improved to clearly separate divisions consistent with efficient operations. Written policies and regulations cover every transaction, such as financial transactions, procurement, and general administration, and work manuals provide guidelines for preventing corruption. Goals, business plans, and annual budgets are set to be reasonable and consistent with the current situation. STEC also has a policy for whistleblowing and protecting whistleblowers, reinforcing an environment of good corporate governance.



---

## **2) Risk Assessment**

STEC holds management meetings to report work performance and present the progress of improvements, results of work corrections, and prevention measures as per the internal auditing report within the target period. Risk events, factors, probability, and impact are assessed and managed. The prevention, monitoring, and improvement of the main actions that cause risk factors, according to each report's recommendations, are presented to the audit committee. The risk management committee is responsible for risk management, identifying risks, assessing risks, and evaluating the probability of risks to prioritize them, along with preparing regular risk management reports.

## **3) Control Activities**

STEC and its subsidiaries have established strategies for work management and operations, including key performance indicators and objectives and key results, which serve as guidelines for controlling operations. The segregation of duties and responsibilities is clear and appropriate. STEC and its subsidiaries have set up a reporting structure, decentralized authority, and defined boundaries of duties and financial limits, following the authorization of persons at each level clearly and appropriately. Additionally, a written policy on related party transactions is in place to prevent benefit inequality and conflicts of interest. Transactions are primarily considered based on their long-term benefits. If any transaction may present a conflict of interest, it must be submitted for approval by the Board of Directors' Committee and the audit committee. These bodies will review and consent to the transaction in every case. This process also includes the responsibilities of internal audit to report to the audit committee and the Board of Directors on any irregular events or transactions.

## **4) Information and Communication**

STEC and its subsidiaries place high importance on information and communication, adhering to international standards and accounting principles approved by the authorized auditor from EY Company Limited. The goal is to continuously improve the information and communications structure to ensure effective and timely operations between the headquarters and construction sites. Information and communication security protocols have been established to guide appropriate processes and prevent potential losses from operational activities, considering both internal and external factors. This approach supports the achievement of the company's objectives. Risk assessment, risk management, and preventive measures for information technology risks have been implemented in accordance with international guidelines on information technology security, IT governance, and good corporate governance.

---

## 5) Monitoring Activities

STEC has established operation monitoring systems and conducts regular audits. Improvements are reported to the Board of Directors and audit committee. Internal audit follows up on corrections and improvements, presenting updates to the audit committee and the managing director, and then to the Board of Directors for further adjustments in the process. Additionally, each department tracks work improvements daily, weekly, or according to the set targets or performance indicators. Progress is presented at management meetings at each level to ensure alignment with the target plan.

### 3.13.2 Audit committee and auditor opinion

#### The Company

The Company was established on December 27, 2023, and has no operational business. In the Audit Committee Meeting No. 2/2024, held on February 27, 2024, no significant flaws were identified in the internal control systems.

#### STEC

The Audit Committee and the Board of Directors of STEC have reviewed the financial statements for the year ended December 31, 2023, and the interim financial statements for the three-month period ended March 31, 2024. Additionally, they have reviewed the audit report on the internal control system for the year 2023 and for the first quarter of 2024. This review included an assessment of the adequacy of the internal control system, based on the evaluation form provided by the Securities and Exchange Commission. The external auditor, EY Office Limited, participated in these meetings. The Audit Committee and the external auditor, EY Office Limited, concluded that the internal control system of STEC and its subsidiaries is adequate. No significant deficiencies in the internal control system were identified. Moreover, there were no observations or recommendations (Management Letter) from the external auditor concerning any material weaknesses in the internal control system.

For the internal audit plan covering 2023 and quarter 1 of 2024, the Internal Audit Department conducted audits of the internal control systems according to the 2023 and 2024 internal audit plan. No defects or significant issues affecting STEC's internal control were identified. The Internal Audit Department reported the audit results for 2023 and Q1 2024 to the Audit Committee on a quarterly basis as follows:

- The internal audit report for quarter 1 of 2023 was presented at the Audit Committee Meeting No. 2/2023 on May 12, 2023.

- 
- The internal audit report for quarter 2 of 2023 was presented at the Audit Committee Meeting No. 4/2023 on August 12, 2023.
  - The internal audit report for quarter 3 of 2023 was presented at the Audit Committee Meeting No. 6/2023 on November 14, 2023.
  - The internal audit report for quarter 4 of 2023 was presented at the Audit Committee Meeting No. 1/2024 on February 29, 2024.
  - The internal audit report for quarter 1 of 2024 was also presented at the Audit Committee Meeting No. 4/2024 on May 15, 2024.

The internal control department has audited the internal control for moderate to high-risk areas as follows:

**Summary of Observations of the Internal Control for the Year 2023 and the First Quarter of 2024 with High Risk and Medium to High Risk.**

Facts from Inspection	Recommendation	Clarification from Those Who Receive the Inspection	Current STEC's Preventive Measures Which Has Applied to the Past Operations
<b>1. Fuel disbursement control at site</b>			
<ul style="list-style-type: none"> <li>The sites require fuel for its machinery; however, some sites do not have the license for 'Operating a Gas Station Service Type C (Second Type)' as required. The agency has requested this license from the Local Administrative Organization and is still awaiting approval.</li> </ul>	<p>STEC's regulations for permission to store fuel must be followed according to the project guidelines set by the Construction Equipment Center (CEC). A report should be prepared to track the status of permit applications at the end of each month and expedite the process to issue the license. The agency must obtain a license approved by the relevant authorities, such as local government organizations, before starting to distribute fuel from oil tanks. If not, fuel must be withdrawn from another site or procured from an external gas station</p>	<p>Since some sites are nearly closed, a fuel storage license was not requested for those projects. However, the site must obtain a license approved by the relevant authorities before distributing fuel from tanks. If no license is available, the site will withdraw fuel from other sites or procure it from external gas stations.</p> <p>The process for controlling the disbursement of fuel at the site is reviewed by the internal audit department on a quarterly basis to ensure compliance.</p>	<p>STEC has established the following measures regarding the dispensing of fuel at its units, when the unit is in the process of obtaining a Type C (second type) fuel service station license:</p> <ul style="list-style-type: none"> <li>The Central Materials and Construction Equipment Management Center prohibits the receipt and dispensing of fuel from tanks that have not yet received a license.</li> <li>While awaiting approval from government agencies, units are to share fuel with nearby projects that have already been licensed by arranging for a legally registered fuel tanker to be used at the project site.</li> <li>Utilize the services of registered fuel delivery companies to provide fuel to the project. Additionally, Wisdom Services Co., Ltd. (a subsidiary) is responsible for sourcing fuel suppliers and arranging deliveries to various units.</li> <li>To ensure consistent compliance, STEC requires each unit to have a field materials officer responsible for overseeing the licensing process and preventing the establishment of unauthorized</li> </ul>

Facts from Inspection	Recommendation	Clarification from Those Who Receive the Inspection	Current STEC's Preventive Measures Which Has Applied to the Past Operations
			<p>fuel tanks. This officer must report the status and progress of the licensing process and the control of fuel tank installations to the project engineer. The project engineer will report monthly to the Construction Services Manager, who in turn will report to the Assistant Managing Director of Construction Services and the Deputy Managing Director of Operations in the chain of command.</p> <ul style="list-style-type: none"> <li>From a random inspection of fuel dispensing control at the sites in Q1 2024, it was found that the sites with fuel tanks for machinery had obtained the required Category C (second type) fuel service station operating license, issued by the local administrative organization where the site is located.</li> <li>The inspection of fuel dispensing control at the sites is a process conducted by the Internal Audit Department quarterly to ensure that all sites comply with the established measures.</li> </ul>
<ul style="list-style-type: none"> <li>It has been inspected that the oil was transported across sites that were far apart by using the OILER vehicles to transport oil from the agency. It may</li> </ul>	<p>Tanks should be set up at the site from the beginning of the project to avoid using OILER vehicles for transporting oil between sites. This will reduce the risk of accidents, serious damage to</p>	<p>The site has been working on the request to set up an oil tank since the beginning of the project. This takes time to obtain approval to operate an oil business. At present, the agency has already set up an oil tank.</p>	<p>STEC has established measures for the transportation of fuel between units as follows:</p> <ul style="list-style-type: none"> <li>Provide safe equipment and a safe working environment, including promoting knowledge and</li> </ul>

Facts from Inspection	Recommendation	Clarification from Those Who Receive the Inspection	Current STEC's Preventive Measures Which Has Applied to the Past Operations
<p>cause an accident or corruption of oil.</p>	<p>outsiders, and transportation costs for the agency.</p>	<p>The process for controlling the disbursement of fuel at site is a process that the internal audit department reviews on a quarterly basis to control compliance.</p>	<p>motivation for safe work practices among employees.</p> <ul style="list-style-type: none"> <li>● Security officers assigned by the project manager are responsible for inspecting the condition of all vehicles according to specified checklists before starting work each day.</li> <li>● All OILER vehicles must be equipped with fire extinguishers, which are inspected by the safety and health department, the field supply department, and machinery controllers. If a fire extinguisher is damaged, it must be sent to the field supply department for inspection and replacement before the machinery controller permits the OILER vehicle to be used.</li> <li>● Work involving high-risk activities, such as those prone to accidents, generating heat or sparks, or other high-risk tasks, must be authorized before work begins.</li> <li>● Units and employees must learn and understand emergency procedures by regularly participating in safety training activities.</li> <li>● Additionally, STEC mandates that fuel transfers between units be controlled by the Construction Equipment Center (CEC). The CEC will set policies for fuel transfers between projects and</li> </ul>

Facts from Inspection	Recommendation	Clarification from Those Who Receive the Inspection	Current STEC's Preventive Measures Which Has Applied to the Past Operations
			<p>monitor the status of transfers, with field supply personnel assigned to each unit to oversee and control all processes.</p> <ul style="list-style-type: none"> <li>● To prevent fuel theft, field supply personnel will install Security Seals on fuel tanks, with seal numbers matching those on the approved fuel requisition forms. This prevents unauthorized use of the fuel. Field supply personnel will update fuel quantities in the Stock Control system and ensure that the person responsible for fuel requisition keeps the Security Seal and the requisition form together. If a Security Seal is broken, damaged, or lost, it must be reported to the project manager to issue a new seal and requisition form. This control method has resulted in no reported fuel theft incidents in the past three years.</li> <li>● For receiving fuel deliveries, field supply personnel must inspect the delivery truck from the supplier to verify the fuel quantity matches the purchase order. If correct, the fuel is transferred into the unit's tank, and the receiving document is signed. The field supply personnel will then update the Stock Control system with the new fuel quantity.</li> </ul>

Facts from Inspection	Recommendation	Clarification from Those Who Receive the Inspection	Current STEC's Preventive Measures Which Has Applied to the Past Operations
			<ul style="list-style-type: none"> <li>Field supply personnel will conduct quarterly fuel inventory checks, comparing the recorded fuel quantities with the actual amounts in the tanks, allowing for a deviation of no more than 0.3%. If the deviation exceeds 0.3%, the field supply personnel must report to the project manager to investigate the cause before adjusting the Stock Control system to match the actual inventory.</li> <li>The inspection of fuel dispensing control at units is a process that the internal audit department conducts quarterly to ensure all units comply with the measures.</li> </ul>
<b>2. Subcontractor management</b>			
<ul style="list-style-type: none"> <li>The inspection of plans and project progress of one contractor, since the start of the contract compared with the accumulated work data as of February 28, 2023, it was found that the progress of the project was 10.36 percent slower than the contract plan.</li> </ul>	<p>Measures should be implemented, and coordination should be made with subcontractors or related departments to manage construction work according to the contract and address any delays in accordance with regulations.</p>	<p>Due to the contractor's delay of more than 10 percent, an expedited meeting was held at the site. The contractor has since taken steps to correct and improve operations, resulting in noticeable progress. The reasons for the delay included: 1) the impact of COVID-19, 2) delays in obtaining permission from government agencies to enter the work area, and 3) water pipelines obstructing the construction area. After reviewing the new Master Plan, the agency organized a meeting to expedite work progress, leading to</p>	<p>STEC has established the following measures for managing subcontractors:</p> <ul style="list-style-type: none"> <li>STEC manages risks for all construction projects, including construction processes, procurement of construction materials, allocation of machinery and labor. The work plan is divided into sub-plans, such as quarterly plans and monthly plans, to enable management to monitor and compare actual construction results with the planned construction to ensure effective project management.</li> </ul>



Facts from Inspection	Recommendation	Clarification from Those Who Receive the Inspection	Current STEC's Preventive Measures Which Has Applied to the Past Operations
		<p>significant improvements and no further major delays (as of the conclusion of the inspection).</p>	<ul style="list-style-type: none"> <li>● STEC requires all units to prepare monthly progress reports on projects to inform management of the current status, progress, construction issues, delays, impact analysis, and problem-solving approaches. This ensures effective oversight of construction project management through Monthly Progress Reports.</li> <li>● When a project faces delays, the project manager will address the project's progress and hold meetings with control measures based on the level of delay:               <ul style="list-style-type: none"> <li>- If the delay is within 10% of the contract plan, the project manager must control, monitor, and manage to expedite the work.</li> <li>- If the delay exceeds 10% of the contract plan, the project manager will urgently meet with the subcontractor. If the issue cannot be resolved, the project manager will propose contract termination with the subcontractor to the chain of command for approval. Normally, after terminating the subcontractor's contract, STEC will continue the construction work. STEC will deduct performance security and/or claim the bank guarantee according to</li> </ul> </li> </ul>

Facts from Inspection	Recommendation	Clarification from Those Who Receive the Inspection	Current STEC's Preventive Measures Which Has Applied to the Past Operations
			the value of damages, as per the contract terms.
<b>3. Safety and occupational health</b>			
<ul style="list-style-type: none"> <li>Examination of the machinery control documents at the sites revealed that some documents were missing, such as the crane documents (Por Chor.), Por Chor 1 , Por Chor 2 , certificates of the machine operators, and photos of engineers testing the machines. However, these documents were prepared and are stored at the Construction Equipment Center (CEC).</li> </ul>	<p>Machine control documents (Por Chor 1, Por Chor 2, certificates of machine operators, and photographs of engineers testing machines) should be stored and tracked comprehensively in the Safety Division.</p>	<p>The documents were created but are currently stored at the Construction Equipment Center (CEC). The internal audit department followed up on the documents (Por Chor 1, Por Chor 2, Machine Operator's Certificate, and photographs of engineers testing machines) with the CEC and confirmed that the documents had been sent to the agency.</p> <p>The safety and occupational health work process is inspected quarterly by the internal audit department to ensure compliance.</p>	<p>STEC has established a safety and occupational health manual (Safety) regarding document management as follows:</p> <ul style="list-style-type: none"> <li>Field administrators act as the liaison between the project and the head office and represent the company in coordinating with government and private agencies for document-related matters.</li> <li>Field administrators use document control programs to organize and manage documents efficiently, ensuring orderliness, timesaving, and ease of tracking and retrieval.</li> <li>Machinery operators and safety officers are responsible for preparing performance reports on safety officers' technical and professional work for the project manager's review and signature. These reports are then submitted to the Department of Labor Welfare and Protection.</li> <li>A random audit of documents for the first quarter of 2024 revealed that machinery control documents (Form ๑จ.1 , ๑จ.2 ) were fully</li> </ul>

Facts from Inspection	Recommendation	Clarification from Those Who Receive the Inspection	Current STEC's Preventive Measures Which Has Applied to the Past Operations
			<p>maintained at the project site, with machinery inspections and renewals completed.</p> <ul style="list-style-type: none"> <li>● STEC places a high priority on safety and occupational health, and thus, internal audit departments conduct quarterly inspections to ensure compliance with safety practices.</li> </ul>
<ul style="list-style-type: none"> <li>● An inspection of safety work at the construction site revealed that safety operations were generally complete. An annual safety plan for 2024 and a monthly safety plan are in place. Regular Safety Talk/Toolbox Talks are held, and there are documents for safety discussions. Training is provided for high-risk activities, such as working at heights and electrical work. Safety signs are posted to inform personnel about required safety equipment. Safety statistics are prepared, and additional site-specific</li> </ul>	<p>Safety measures should be implemented as follows:</p> <ul style="list-style-type: none"> <li>● Fire extinguishers should be inspected to ensure they are ready for use. If any are found to be unserviceable, coordinate with the relevant personnel to replace or repair them.</li> <li>● Guardrails and warning signs should be installed, and appropriate and stable ascents and descents should be created according to safety principles.</li> <li>● Coordinate to obtain and store scaffolding calculation documents certified by the engineer at the agency in their entirety.</li> </ul>	<p>The agency has clarified and taken corrective actions as follows:</p> <ul style="list-style-type: none"> <li>● Carts have been made to hold air tanks and gas tanks, and fire extinguishers have been arranged with these tanks and secured to ensure stability and convenience of use.</li> <li>● Guardrails and warning signs have been installed, and appropriate and stable ascending and descending routes have been created.</li> <li>● Scaffolding calculation documents certified by the engineer have been collected and are now stored at the agency.</li> </ul>	<p>STEC consistently establishes policies for safety, occupational health, and working environment with the following measures:</p> <ul style="list-style-type: none"> <li>● Establishes a Safety, Occupational Health, and Working Environment Committee to plan, manage, and develop effective occupational health and safety programs.</li> <li>● Requires regular safety training and programs, including important projects such as safety and occupational health training for new construction workers, fire drills and evacuation exercises, and crane safety training.</li> <li>● Develops safety regulations and manuals, and conducts regular Safety Talks/Toolbox Talks, including machinery inspections.</li> <li>● Provides insurance coverage for construction-related damages and third-party liability.</li> </ul>

Facts from Inspection	Recommendation	Clarification from Those Who Receive the Inspection	Current STEC's Preventive Measures Which Has Applied to the Past Operations																																																																																																				
<p>orders and regulations are implemented. The project manager has a total of 44 reports. However, there are areas that require improvement as follows:</p> <ul style="list-style-type: none"> <li>- One work area on the construction site has 1 out of 5 fire extinguishers that did not have a monthly inspection signature and is not available for use.</li> <li>- One work area is unsafe and may cause accidents. For example, gas tanks should be placed vertically and secured properly, and guardrails should be installed around stairs. Additionally, scaffolding calculation documents signed and certified by the engineer should be stored completely.</li> </ul>			<ul style="list-style-type: none"> <li>● Creates and analyzes statistics and performance indicators related to safety, occupational health, and working environment to score and rank the safety performance of all units monthly. The Safety Manager and Project Manager provide recommendations and monitor corrective actions. STEC discloses safety statistics in its annual report, showing an improvement in safety trends over time, as detailed in the table below.</li> </ul> <table border="1" data-bbox="1388 699 1885 1388"> <thead> <tr> <th>Company Operation</th> <th>2021</th> <th>2022</th> <th>2023</th> </tr> </thead> <tbody> <tr> <td colspan="4"><b>A Number of working hours (Man-hours)</b></td> </tr> <tr> <td>- Staff and employees</td> <td>32,370,060</td> <td>30,851,760</td> <td>34,384,800</td> </tr> <tr> <td>- Partners</td> <td>25,222,560</td> <td>24,829,440</td> <td>21,586,800</td> </tr> <tr> <td colspan="4"><b>B Number of injuries, minor illnesses from work (persons)</b></td> </tr> <tr> <td>- Staff and employees</td> <td>28</td> <td>26</td> <td>50</td> </tr> <tr> <td>- Partners</td> <td>0</td> <td>2</td> <td>1</td> </tr> <tr> <td colspan="4"><b>C Number of injured, sick, absent from work (persons)</b></td> </tr> <tr> <td>- Staff and employees</td> <td>15</td> <td>6</td> <td>0</td> </tr> <tr> <td>- Partners</td> <td>5</td> <td>5</td> <td>0</td> </tr> <tr> <td colspan="4"><b>D Number of fatalities from work (people)</b></td> </tr> <tr> <td>- Staff and employees</td> <td>1</td> <td>1</td> <td>0</td> </tr> <tr> <td>- Partners</td> <td>3</td> <td>3</td> <td>0</td> </tr> <tr> <td colspan="4"><b>E Number of working days lost due to injury, sickness from work (days)</b></td> </tr> <tr> <td>- Staff and employees</td> <td>120</td> <td>52</td> <td>0</td> </tr> <tr> <td>- Partners</td> <td>68</td> <td>110</td> <td>0</td> </tr> <tr> <td colspan="4"><b>F Injury Frequency Rate (I.F.R) (cases/1,000,000 working hours)</b></td> </tr> <tr> <td>- Staff and employees</td> <td>1.359</td> <td>1.069</td> <td>1.454</td> </tr> <tr> <td>- Partners</td> <td>0.317</td> <td>0.402</td> <td>0.046</td> </tr> <tr> <td colspan="4"><b>G Lost Time Injury Frequency Rate (LTIFR) (cases/1,000,000 working hours)</b></td> </tr> <tr> <td>- Staff and employees</td> <td>0.494</td> <td>0.194</td> <td>0</td> </tr> <tr> <td>- Partners</td> <td>0.317</td> <td>0.322</td> <td>0</td> </tr> <tr> <td colspan="4"><b>H Injury Severity Rate (I.S.R) (day/1,000,000 working hours)</b></td> </tr> <tr> <td>- Staff and employees</td> <td>189.058</td> <td>196.163</td> <td>0</td> </tr> <tr> <td>- Partners</td> <td>716.342</td> <td>246.078</td> <td>0</td> </tr> </tbody> </table>	Company Operation	2021	2022	2023	<b>A Number of working hours (Man-hours)</b>				- Staff and employees	32,370,060	30,851,760	34,384,800	- Partners	25,222,560	24,829,440	21,586,800	<b>B Number of injuries, minor illnesses from work (persons)</b>				- Staff and employees	28	26	50	- Partners	0	2	1	<b>C Number of injured, sick, absent from work (persons)</b>				- Staff and employees	15	6	0	- Partners	5	5	0	<b>D Number of fatalities from work (people)</b>				- Staff and employees	1	1	0	- Partners	3	3	0	<b>E Number of working days lost due to injury, sickness from work (days)</b>				- Staff and employees	120	52	0	- Partners	68	110	0	<b>F Injury Frequency Rate (I.F.R) (cases/1,000,000 working hours)</b>				- Staff and employees	1.359	1.069	1.454	- Partners	0.317	0.402	0.046	<b>G Lost Time Injury Frequency Rate (LTIFR) (cases/1,000,000 working hours)</b>				- Staff and employees	0.494	0.194	0	- Partners	0.317	0.322	0	<b>H Injury Severity Rate (I.S.R) (day/1,000,000 working hours)</b>				- Staff and employees	189.058	196.163	0	- Partners	716.342	246.078	0
Company Operation	2021	2022	2023																																																																																																				
<b>A Number of working hours (Man-hours)</b>																																																																																																							
- Staff and employees	32,370,060	30,851,760	34,384,800																																																																																																				
- Partners	25,222,560	24,829,440	21,586,800																																																																																																				
<b>B Number of injuries, minor illnesses from work (persons)</b>																																																																																																							
- Staff and employees	28	26	50																																																																																																				
- Partners	0	2	1																																																																																																				
<b>C Number of injured, sick, absent from work (persons)</b>																																																																																																							
- Staff and employees	15	6	0																																																																																																				
- Partners	5	5	0																																																																																																				
<b>D Number of fatalities from work (people)</b>																																																																																																							
- Staff and employees	1	1	0																																																																																																				
- Partners	3	3	0																																																																																																				
<b>E Number of working days lost due to injury, sickness from work (days)</b>																																																																																																							
- Staff and employees	120	52	0																																																																																																				
- Partners	68	110	0																																																																																																				
<b>F Injury Frequency Rate (I.F.R) (cases/1,000,000 working hours)</b>																																																																																																							
- Staff and employees	1.359	1.069	1.454																																																																																																				
- Partners	0.317	0.402	0.046																																																																																																				
<b>G Lost Time Injury Frequency Rate (LTIFR) (cases/1,000,000 working hours)</b>																																																																																																							
- Staff and employees	0.494	0.194	0																																																																																																				
- Partners	0.317	0.322	0																																																																																																				
<b>H Injury Severity Rate (I.S.R) (day/1,000,000 working hours)</b>																																																																																																							
- Staff and employees	189.058	196.163	0																																																																																																				
- Partners	716.342	246.078	0																																																																																																				

Facts from Inspection	Recommendation	Clarification from Those Who Receive the Inspection	Current STEC's Preventive Measures Which Has Applied to the Past Operations
			<ul style="list-style-type: none"> <li>● STEC is committed to and promotes measures for safe and sustainable work practices to create a better working environment.</li> <li>● STEC has established a standard for Occupational Health and Safety Management System (ISO 45000:2018), which has been successfully evaluated for the scope of "building construction."</li> <li>● STEC has received awards for safety performance, such as achieving 10,000,000 work hours without any work stoppage accidents for employees and contractors at the Hin Kong Power Plant construction project.</li> <li>● STEC places high importance on safety and occupational health (Safety), which is regularly reviewed by the internal audit department every quarter to ensure compliance across all units.</li> </ul>
<b>4. Payroll processing and finger scan at site</b>			
<ul style="list-style-type: none"> <li>● From the inspection, it was found that employees were working overtime beyond what was required by law.</li> </ul>	<p>All employees who need to work overtime should be permitted to do so, including working on holidays and working overtime on holidays. The total overtime must not exceed 72 hours per period. In cases where work must be done continuously—such as work that</p>	<ul style="list-style-type: none"> <li>● If the nature of the company's construction work necessitates employees working overtime beyond 72 hours per period, a request for approval of overtime exceeding 104 hours must be prepared and approved by the</li> </ul>	<p>STEC has implemented measures to ensure that employees do not work overtime beyond the legal limits as follows:</p> <ul style="list-style-type: none"> <li>● The overtime control measure requires employees to complete a form requesting permission to work overtime and submit it for approval by their respective department</li> </ul>

Facts from Inspection	Recommendation	Clarification from Those Who Receive the Inspection	Current STEC's Preventive Measures Which Has Applied to the Past Operations
	<p>would be damaged if interrupted, emergency work, or other situations specified in the ministerial regulations - agencies may allow employees to work additional overtime as necessary.</p>	<p>department manager for each instance where the limit is exceeded.</p> <ul style="list-style-type: none"> <li>● Negotiate with the project owner to reduce the amount of overtime work required of workers.</li> <li>● Follow-up results indicate that the site has established guidelines for managing work plans to allocate working time appropriately, ensuring that working hours are controlled in accordance with the budget and legal requirements.</li> </ul>	<p>managers. The department manager will evaluate the nature of the work. Employees who receive approval can work overtime and claim overtime pay based on actual working hours, but it must not exceed the legal limits.</p> <ul style="list-style-type: none"> <li>● The Human Resources department will monitor overtime hours using the Finger Scan system at the units to verify the accuracy and completeness of overtime hours. They will also report to the overseeing department to ensure proper management of wage payments and compliance with labor laws regarding overtime work.</li> </ul>
<p><b>5. Inspection of machinery, vehicles, and insurance</b></p>			
<ul style="list-style-type: none"> <li>● From the inspection of machinery, vehicles, and insurance documents, some documents were missing. For example, rental vehicle drivers did not carry their driving licenses and employee IDs. The original registration manuals were also not found. Additionally, some vehicles had not yet</li> </ul>	<p>Rental vehicle drivers should carry the required documents as per STEC's operational manual. The department should ensure that the original registration manuals are available at the facility and that vehicle taxes are renewed promptly. Additionally, a review of the registration records should be conducted every quarter.</p> <ul style="list-style-type: none"> <li>● Safety officers at the facility should remind rental vehicle drivers to carry the required documents</li> </ul>	<p>The rental vehicle drivers are now in compliance, carrying both their driving licenses and employee IDs. Additionally, the vehicle inspection results have been followed up, and the General Administration Department has renewed the vehicle taxes and stored the original registration manuals at the facility.</p> <ul style="list-style-type: none"> <li>● The safety officers at the facility have informed rental vehicle drivers to adhere to the requirements by carrying their driving licenses and employee IDs.</li> </ul>	<p>STEC has measures for inspecting machinery, vehicles, and insurance as follows:</p> <ul style="list-style-type: none"> <li>● It is required that all executives and employees show their ID cards to security personnel every time before entering the construction site, and to always keep their ID cards visible while on the construction site.</li> <li>● The company's field administration has established safety manuals and measures related to the use of vehicles, tools, and construction equipment. It is required that units</li> </ul>

Facts from Inspection	Recommendation	Clarification from Those Who Receive the Inspection	Current STEC's Preventive Measures Which Has Applied to the Past Operations
<p>renewed their taxes because they were in the process of undergoing inspection (TRO).</p>	<p>according to STEC's operational manual.</p> <ul style="list-style-type: none"> <li>The General Administration Department should monitor the original registration documents and ensure they are stored properly within the department. They should also manage the renewal of vehicle taxes and conduct a quarterly review of the registration records.</li> </ul>	<ul style="list-style-type: none"> <li>The General Administration Department has followed up on the vehicle inspection, renewed the vehicle taxes, and stored the original registration manuals at the department.</li> </ul> <p>Furthermore, the safety officers will ensure that employees comply with the facility's regulations, and the General Administration Department will continue to review the registration records every quarter according to the operational manual</p>	<p>inspect vehicles every time before use, and only those with a valid driving license are permitted to drive vehicles on the construction site.</p> <ul style="list-style-type: none"> <li>Documents related to machinery or vehicles rented from external parties will be inspected by the Safety and Occupational Health Department, Field Procurement Department, and the machinery controllers. If documents are found to be expired, the Construction Equipment Center (CEC) will coordinate with the external rental provider to renew the documents, including arranging insurance coverage for machinery and vehicles, inspection, and tax renewal. Additionally, the machinery controllers are responsible for maintaining a log of rented machinery or vehicles to monitor their status.</li> <li>Documents related to machinery or vehicles that are STEC's property will be inspected by the General Administration Department. The General Administration Department is also responsible for maintaining a log of machinery or vehicles to monitor their status. If documents are found to be expired, the General Administration Department will renew the documents, including arranging insurance coverage for machinery and vehicles, inspection, and tax renewal.</li> <li>According to the latest inspection results, the General Administration Department has updated</li> </ul>

Facts from Inspection	Recommendation	Clarification from Those Who Receive the Inspection	Current STEC's Preventive Measures Which Has Applied to the Past Operations
			<p>the logs and notified the list of vehicles requiring inspection to the relevant units to have the vehicles inspected before the tax payment deadline. Vehicles that are still under repair must be promptly inspected and taxed after repairs are completed</p>



---

The results of the internal control system audit for other processes can be summarized as follows:

- **Audit of petty cash at site**

Based on the audit results for the first quarter of 2024, no high-risk or medium-to-high-risk issues were identified. During the petty cash count, it was confirmed that the petty cash on hand matched the petty cash ledger. However, there were minor discrepancies in the payment vouchers, such as receipts lacking the recipient's signature, which have since been corrected. STEC has implemented measures to safeguard and manage petty cash. These measures include ensuring that the petty cash custodian keeps petty cash separate from other funds to prevent misuse. Additionally, the petty cash custodian can withdraw the petty cash box in the morning for departmental expenses and return it at the end of each day, storing it in a secure location. Daily petty cash counts are conducted to reconcile the petty cash balance with the petty cash on hand and the related documents. The Internal Audit Department regularly audits the petty cash process every quarter, as it significantly impacts STEC's operations. The audit results for the first quarter of 2024 confirmed that no high-risk or medium-to-high-risk issues were found.

- **Physical count of assets at site**

Based on the follow-up results for the first quarter of 2024, no high-risk or medium-to-high-risk issues were identified. During the asset count at the department level, discrepancies were found between the physical count of assets and the records in the Asset Management program. These discrepancies were mostly due to assets being used in other departments without obtaining the project manager's approval, as required by the standard operating procedures (Human Errors), and the mixing of STEC's assets with those of contractors, which is against the procedures. These issues have been addressed and corrected. STEC has established measures for managing subcontractors regarding the borrowing of assets. When subcontractors need to borrow assets from STEC for construction projects, they must pay a fee based on rates set by STEC and obtain approval from authorized personnel before using the assets. In case of loss, STEC will deduct the subcontractor's fee to compensate for the damage. STEC also has measures to prevent the loss of assets and construction equipment by stamping identification marks on them to distinguish STEC's assets and equipment from those of contractors. This helps prevent loss and confusion. Additionally, STEC maintains an asset register to monitor the status of assets. Employees must complete a form and obtain approval from the project manager before taking any assets or construction equipment out of the department. Security personnel will check the assets before they are removed from the premises. If assets are lost, the subcontractor will be responsible for compensating the loss according to the terms specified in the construction contract with STEC. STEC places significant importance on the asset counting process within departments, with the Internal Audit Department conducting regular audits every year.

---

- **Subcontract Management**

STEC's policy for managing main and subcontractors is as follows:

STEC has implemented measures to control the work progress of subcontractors to prevent delays in work delivery, deviations from the contract, and to ensure timely completion as per the contract. Policies are in place for the construction process, equipment procurement, and the delegation of machinery and work structure. The work plan is divided into sub-work plans, including quarterly and monthly plans, for management to monitor by comparing actual construction progress with the subcontract work plan.

STEC has established safety and occupational health standards for both employees and subcontractors on-site. Every worker must undergo training before starting work and is required to carry their identification card while on site, in accordance with the safety manual. The safety notices and STEC's safety work manual are provided to subcontractors, who must adhere strictly to these guidelines. Additionally, subcontractors' safety officers are required to hold meetings to inform and review work procedures according to safety standards. A punishment policy for unsafe work is also in place to reinforce the importance of understanding work policies and the training process before beginning work.

Moreover, STEC has established measures for managing subcontractors regarding the borrowing of STEC's assets when necessary for use at the construction site. The asset lending policy set by STEC includes lending fees that must align with STEC's guidelines. Each instance of asset lending requires approval from an authorized person before it is granted to a subcontractor.

#### **Internal audit plan for year 2024**

For audit of 2024, the Internal Audit Department of STEC has prepared the audit plan for the year 2024 based on the results of the risk assessment and presented it to the internal audit committee. The plan includes resource procurement, audit scope, and methodology designed to achieve the audit objectives and was submitted to the audit committee for approval. The internal audit plan for 2024 has been executed in accordance with each process of STEC's operations accordingly.

- Quarterly internal audit processes with high risk and significance each year, according to the internal audit policy, include:
  1. Vouching petty cash
  2. Inspection of oil disbursement control
  3. Inspection of occupational health and safety

- 
- The auditing process for the year 2024 consists of
    1. Inspection of assets
    2. Inspection of guarantees
    3. Inspection of asset management
    4. Inspection of general process
    5. Inspection of the IT application controls
    6. Inspection of contractor control on site
    7. Inspection of subsidiary process
    8. Inspection of the risk assessment of environmental society and governance factors at site

---

### **3.14 Related Party Transactions**

#### **The Company**

The Company was established on December 27, 2023, to carry out the plan to restructure the shareholding and management structure of STEC and has not yet operated its own business. Therefore, the Company has not yet had any significant related party transactions in the period from December 27, 2023, to December 31, 2023, and for the three-month period ending March 31, 2024.

#### **STEC**

STEC has related party transactions with joint venture and non-joint venture companies that may have conflicts of interest. STEC executes these related party transactions based on necessity and appropriateness, ensuring they maximize benefits to STEC. Transactions with subsidiaries, affiliates, and other related companies typically involve normal operations such as construction services, trading of construction materials, office rentals, and other services. The terms and conditions of these related party transactions are identical to those of normal transactions, applying market prices or competitive pricing with parties that have no relation to STEC or any conflicting person. All related party transactions must go through the approval process according to STEC's policy.

#### **3.14.1 The disclosure of related party transactions and transaction approval policies**

STEC recognizes the importance of ensuring equal benefits for all shareholders. To prevent conflicts of interest and ensure auditable and transparent transactions, STEC has established a clear policy for significant related party transactions. These transactions must be reviewed and approved by the audit committee and the board of directors. Additionally, STEC adheres to guidelines, terms, and simplified regulations issued by the SET for the Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2003.

STEC has set clear guidelines to review and approve connected transactions or related party transactions, and has established measures for directors, executives, and employees to prevent conflicts of interest:

- 1.) Directors, executives, and employees must act with transparency and honesty, prioritizing the best interests of the company and its shareholders, and avoiding conflicts of interest.
- 2.) Directors, executives, and employees should avoid transactions that may cause conflicts of interest. If such transactions are necessary for STEC's interests, they must follow STEC's review and approval process.
- 3.) Directors or executives who have a relationship with or stand to benefit from a transaction are not allowed to vote on the approval of that transaction.

---

4.) It is prohibited to disclose internal information for personal gain or to any person, directly or indirectly.

5.) Directors, executives, employees, other stakeholders, and other connected persons by law must report their interests to the company in accordance with STEC policy and applicable regulations.

#### **3.14.2 Policy and Trends for Future Related Party Transactions**

STEC has transactions between related companies only in cases where necessary and according to normal business operations. The transactions between parties may occur in the future according to the normal course of STEC's trade. STEC has a policy for transactions between parties with potential conflicts of interest by using price and quality comparison methods in various operations that are most beneficial to STEC. The consideration will be based on market prices, with general trading terms. STEC will treat parties with potential conflicts of interest in the same manner as others. Agreements and terms for such transactions will be set according to normal trading practices, which can be compared with prices occurring with external parties and must pass the appropriate approval procedures according to STEC's regulations in every respect.

### 3.14.3 Detail of Related Party Transaction

Related party transactions or connected persons that may have a conflict of interest with STEC for the years ended 2021, 2022, 2023, and for the three-month period ended 31 March 2024 have been summarized in the table below.

1) Related party transaction with a company that shares same director

Conflicting Party	Transaction Description	Transaction Amount (Million Baht)				Necessity and Reasonableness of the Transaction
		For the year ended 31 December 2021	For the year ended 31 December 2022	For the year ended 31 December 2023	For the three-month period ended 31 March 2024	
1. STIT Company Limited • A related company as there are related persons who are authorized directors. • STIT Company Limited is a subsidiary of a listed company (STPI). • There is 1 common director, namely Mr. Masthawin Charnvirakul.	Account payable (related party transaction)	4.62	7.29	1.15	0.12	STIT Company Limited operates as a distributor of construction machinery, industrial machinery, and tools, with over 50 years of expertise and experience. STEC has engaged in the following transactions with STIT Company Limited: • Spare parts and rental fees: This includes costs for tower crane rental, as well as the inspection, repair, and testing of operating systems and rental of construction machinery and equipment. These costs have been compared with other renters and have been approved in accordance with the company's policy. • Investment in Machinery and Services: This covers the procurement of machinery, installation/demolition services, purchasing of spare parts, and repair services for various construction projects. These items are generally traded, and their prices have been compared with other distributors. All transactions have been approved following the company's policy to ensure the protection of the Company Group's interests in
	Cost of spare parts, inspection, repairs and rental of construction machinery and equipment	16.83	18.35	9.30	0.21	
	Procurement of machinery and construction material	166.72	-	-	-	

Conflicting Party	Transaction Description	Transaction Amount (Million Baht)				Necessity and Reasonableness of the Transaction
		For the year ended 31 December 2021	For the year ended 31 December 2022	For the year ended 31 December 2023	For the three-month period ended 31 March 2024	
						<p>a professional and independent manner. No benefits have been transferred to STIT Company Limited in any manner.</p> <p><b>Opinion of the Audit Committee</b></p> <p>The Audit Committee opines that the transaction was a standard business transaction conducted at fair prices and under typical commercial terms, benefiting the company. The pricing of related party transactions complies with the company's policy, which requires using average market prices. This reflects the prices at which STEC typically acquires products or services from suppliers, following negotiations.</p>
2. STP&I Public Company Limited - A related company as there are related persons who are the directors and authorized directors of the company - 3 directors: (1) Mr. Masthawin Charnvirakul (2) Police General Jate Mongkolhutthi (Independent Director) (3) Mr. Chamni Charnchai (Independent Director)	Revenue from rental services	0.04	0.01	-	-	<p>STEC has provided meeting room rental services to STP&amp;I Public Company Limited, with rental income set at an agreed-upon price that aligns with market rates. There was no transfer of benefits to STP&amp;I Public Company Limited in any manner.</p> <p><b>Opinion of the Audit Committee</b></p> <p>The Audit Committee opines that the transaction was a standard business transaction conducted at fair prices and under general commercial conditions.</p>

### 3.15 Financial Information

#### The Company

The Company was registered and established on December 27, 2023, and thus does not yet have any significant operations or revenue of its own. However, upon completion of the restructuring plan, if the Company can exchange all shares of STEC from the existing shareholders, the Company's operating results and financial position for the financial statements for the years ended December 31, 2021 - 2023, and the interim financial statements for the three-month period ended March 31, 2024, will not differ significantly from STEC's current operating results and financial position. The key financial information of the Company can be summarized as follows:

#### 3.15.1 Auditor of the Company's Financial Statements

Information regarding the auditor is as follows:

Financial Statements	Certified Public Accountant	Certified Public Accountant Registration No.	Auditor's Company
Financial statements for the period ended 27 December 2023 – 31 December 2023	Mr. Serm Brisuthikun	9452	EY Office Limited
Interim financial statements for the 3-month period ended March 31 2024	Mr. Serm Brisuthikun	9452	EY Office Limited

#### 3.15.2 Summary of Auditor Report of the Company

Information regarding the auditor report are as follows:

Audit Report	Auditor's Opinion
Financial statements for the period ended 27 December 2023 – 31 December 2023	The auditor expressed an opinion in the report of the certified public accountant that the financial statements of the Company present fairly, in all material respects, the financial position as of December 31, 2023, and the results of operations and cash flows for the period from December 27,



	2023, to December 31, 2023, in accordance with the applicable financial reporting standards.
Interim financial statements for the three-month period ended March 31, 2024	The auditor concluded in the report on the review of interim financial information by the certified public accountant that nothing has come to the auditor's attention that causes the auditor to believe that the interim financial information of the Company has not been prepared, in all material respects, in accordance with Accounting Standard No. 34, "Interim Financial Reporting."

### 3.15.3 Summary of the Company's Financial Statement

#### 1) Statement of Financial Position of the Company

Statement of Financial Position (Unit : Million Baht)	As of 31 December 2023	As of 31 March 2024
<b>Assets</b>		
Cash and Cash Equivalent	0.01	0.01
<b>Total Assets</b>	<b>0.01</b>	<b>0.01</b>
<b>Liabilities</b>		
Other Payables	0.05	0.36
<b>Total Liabilities</b>	<b>0.05</b>	<b>0.36</b>
<b>Shareholders' Equity</b>		
Share Capital		
1,525,116,540 ordinary shares of 1.00 Baht each (31 December 2023: 10,000 ordinary shares of 1.00 Baht each)	0.01	1,525.12
Issued and Paid-up Share Capital		
10,000 Ordinary Shares of 1.00 Baht each	0.01	0.01
Decifits	(0.05)	(0.36)
<b>Total Equity Attributable to the Company's Shareholders</b>	<b>(0.04)</b>	<b>(0.35)</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>0.01</b>	<b>0.01</b>

## 2) Statement of Comprehensive Income of the Company

Statement of Comprehensive Income (Unit: Million Baht)	For the period ended 27 December 2023 – 31 December 2023	For the three-month period ended 31 March 2024
<b>Revenue</b>		
Other Revenue	-	-
<b>Total Revenue</b>	-	-
Expenses		
Administrative Expenses and Other Expenses	(0.05)	(0.31)
<b>Total Expenses</b>	<b>(0.05)</b>	<b>(0.31)</b>
<b>Loss Before Income Tax</b>	<b>(0.05)</b>	<b>(0.31)</b>
Income Tax	-	-
<b>Loss for the Periods</b>	<b>(0.05)</b>	<b>(0.31)</b>

## 3) Statement of Cash Flow of the Company

## Statement of Cash Flow of the Company

Statement of Cash Flow (Unit : Million Baht)	For the period ended 27 December 2023 – 31 December 2023	For the three-month period ended 31 March 2024
<b>Cash flows from operating activities</b>		
Loss Before Income Tax	(0.05)	(0.31)
Adjustments to Reconcile Profit (Loss) Before Income Tax to Net Cash Provided by (Paid for) Operating Activities	-	-
<b>Loss from Operating Activities Before Changes in Operating Assets and Liabilities</b>	<b>(0.05)</b>	<b>(0.31)</b>
<b>(Increase) Decrease in Operating Assets</b>	-	-
<b>Increase (Decrease) in Operating Liabilities</b>		
Other Liabilities	0.05	0.31
<b>Net Cash Provided by Operating Activities</b>	-	-

<b>Cash Received (Paid) from Investing Activities</b>	-	-
<b>Cash Flows from Financing Activities</b>		
Cash Received from the Incorporation	0.01	-
Net Cash Provided by (Used in) Financing Activities	<b>0.01</b>	-
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>0.01</b>	-
Cash and Cash Equivalents at the Beginning of the Period	-	0.01
<b>Cash and Cash Equivalents at the Ending of the Period</b>	<b>0.01</b>	<b>0.01</b>

## STEC

Financial information of STEC can be summarized as follows:

### 3.15.4 Auditor of STEC's Financial Statements

<b>Financial Statements</b>	<b>Certified Public Accountant</b>	<b>Certified Public Accountant Registration No.</b>	<b>Auditor's Company</b>
Financial statements for the period ended 31 December 2021	Mrs. Krongkaew Limkittikul	5874	EY Office Limited
Financial statements for the period ended 31 December 2022	Mrs. Krongkaew Limkittikul	5874	EY Office Limited
Financial statements for the period ended 31 December 2023	Mrs. Krongkaew Limkittikul	5874	EY Office Limited
Interim financial statements for the three-month period ended March 31 2024	Mr. Serm Brisuthikun	9452	EY Office Limited

### 3.15.5 Summary of Auditor Report of the STEC

Audit Report	Auditor's Opinion
Financial statements for the period ended 31 December 2021	The auditor expressed an opinion that the financial statements present fairly, in all material respects, the financial position as of December 31, 2021, the results of operations, and cash flows for the year then ended of Sino-Thai Engineering and Construction Public Company Limited and its subsidiaries, and for Sino-Thai Engineering and Construction Public Company Limited separated, in accordance with financial reporting standards.
Financial statements for the period ended 31 December 2022	The auditor expressed an opinion that the financial statements present fairly, in all material respects, the financial position as of December 31, 2022, the results of operations, and cash flows for the year then ended of Sino-Thai Engineering and Construction Public Company Limited and its subsidiaries, and for Sino-Thai Engineering and Construction Public Company Limited separated, in accordance with financial reporting standards.
Financial statements for the period ended 31 December 2023	The auditor expressed an opinion that the financial statements present fairly, in all material respects, the financial position as of December 31, 2023, the results of operations, and cash flows for the year then ended of Sino-Thai Engineering and Construction Public Company Limited and its subsidiaries, and for Sino-Thai Engineering and Construction Public Company Limited separated, in accordance with financial reporting standards.
Interim financial statements for the three-month period ended March 31, 2024	The auditor concluded in the report on the review of interim financial information by the certified public accountant that nothing has come to the auditor's attention that causes the auditor to believe that the interim consolidated financial information of Sino-Thai Engineering and Construction Public Company Limited and its subsidiaries, and the interim separate financial information of Sino-Thai Engineering and Construction Public Company Limited, have not been prepared, in all material respects, in accordance with Accounting Standard No. 34, "Interim Financial Reporting."

### 3.15.6 Summary of Consolidated Financial Statements of STEC

The consolidated financial statements of STEC and its subsidiaries for the years ended 31 December 2021 – 2023, and for the three-month periods ended 31 March 2023 and 2024 can be summarized as follows:

**1) Consolidated Statement of Financial Position of STEC**

Consolidated financial statements (Unit : Million Baht)	As of 31 December			As of 31 March
	2021	2022	2023	2024
<b>Current assets</b>				
Cash and cash equivalents	4,057.36	6,992.79	4,242.24	3,578.04
Trade and other receivables - current portion	2,170.79	1,506.54	2,569.66	3,143.26
Contract assets	6,009.56	8,265.32	7,816.72	7,722.13
Cost to fulfil contracts with customers	22.80	15.76	8.18	11.13
Advances to subcontractors	2,722.55	2,658.85	3,016.68	3,021.18
Short-term loans to related parties	-	-	70.00	82.00
Short-term loans to related parties	33.07	21.99	6.68	8.04
Construction materials and supplies	-	53.53	249.60	272.25
Condominium units for sales	351.51	351.51	440.37	437.47
Current tax assets	750.56	510.29	389.65	137.58
Other current financial assets	3,603.64	1,304.15	1,067.69	1,666.10
Other current assets	362.05	479.50	758.69	1,131.99
<b>Total current assets</b>	<b>20,083.89</b>	<b>22,160.25</b>	<b>20,636.16</b>	<b>21,211.17</b>
<b>Non-current assets</b>				
Investments in equity instruments	10,576.01	12,611.25	10,123.48	9,940.80
Investments in associated companies	5,391.04	5,814.13	6,249.85	6,050.84
Trade and other receivables – due over one year	157.38	102.23	53.57	41.62
Loans to related parties	48.38	122.88	589.77	795.99
Investment properties	4,908.52	4,944.99	4,968.35	4,968.35
Property, plant and equipment	5,431.09	4,938.17	4,707.13	4,797.44
Other non-current assets	25.74	95.69	121.14	121.63
<b>Total non-current assets</b>	<b>26,538.16</b>	<b>28,629.34</b>	<b>26,813.28</b>	<b>26,716.68</b>
<b>Total assets</b>	<b>46,622.05</b>	<b>50,789.59</b>	<b>47,449.44</b>	<b>47,927.85</b>
<b>Current liabilities</b>				
Short-term loans from financial institutions	-	-	4,300.00	4,000.00
Trade and other payables	5,431.56	8,117.76	8,725.33	8,316.62
Contract liabilities	17,210.38	16,393.10	9,780.64	11,246.85
Retention for construction	2,410.76	2,384.31	2,737.53	2,813.17
Short-term loans from related parties	-	-	445.00	445.00
Current portion of liabilities				
Long-term loans from financial institutions	-	-	117.00	94.38
Lease liabilities	650.06	324.26	219.53	220.60
Provision for loss of construction projects	1.37	-	-	-
Other current liabilities	487.26	252.80	372.58	373.29
<b>Total current liabilities</b>	<b>26,191.39</b>	<b>27,472.23</b>	<b>26,697.61</b>	<b>27,509.91</b>

<b>Non-current liabilities</b>				
Long-term lease liabilities - net of current portion	480.25	375.69	264.91	227.40
Provision for long-term employee benefits	351.05	363.11	347.89	357.84
Deferred tax liabilities	2,230.01	2,677.60	2,056.71	1,994.94
Other non-current liabilities	2.67	11.68	10.19	11.63
<b>Total non-current liabilities</b>	<b>3,063.97</b>	<b>3,428.07</b>	<b>2,679.71</b>	<b>2,591.81</b>
<b>Total liabilities</b>	<b>29,255.37</b>	<b>30,900.30</b>	<b>29,377.32</b>	<b>30,101.72</b>
<b>Shareholders' equity</b>				
Share capital - Issued and fully paid (1,525,106,540 ordinary shares of Baht 1 each)	1,525.11	1,525.11	1,525.11	1,525.11
Share Premium	2,097.06	2,097.06	2,097.06	2,097.06
Retained earnings				
Appropriated – statutory reserve	152.51	152.51	152.51	152.51
Unappropriated	8,647.17	9,123.31	9,216.99	9,228.84
Other components of shareholders' equity	4,656.91	6,694.27	4,709.65	4,449.74
<b>Equity attributable to owners of the Company</b>	<b>17,078.75</b>	<b>19,592.25</b>	<b>17,701.31</b>	<b>17,453.25</b>
Non-controlling interests of the subsidiaries	287.94	297.03	370.81	372.88
<b>Total shareholders' equity</b>	<b>17,366.69</b>	<b>19,889.29</b>	<b>18,072.12</b>	<b>17,826.13</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>46,622.05</b>	<b>50,789.59</b>	<b>47,449.44</b>	<b>47,927.85</b>

Source: Consolidated financial statements of STEC audited by a certified public accountant and interim consolidated financial statements of STEC reviewed by a certified public accountant

## 2) Consolidated Statement of Comprehensive Income of STEC

Consolidated Statement of Comprehensive Income (Unit : Million Baht)	For the years ended December 31,			For the three-month periods ended March 31,	
	2021	2022	2023	2023	2024
Revenues from construction contracts	27,612.51	30,264.77	29,527.24	6,422.35	6,465.98
Rental income	62.41	60.82	70.77	15.72	17.79
Gain from fair value adjustment of investment properties	140.89	36.46	23.36	-	-
Dividend income	92.94	104.08	149.80	-	-
Other income	118.84	106.41	70.33	26.36	51.36
<b>Total revenues</b>	<b>28,027.59</b>	<b>30,572.55</b>	<b>29,841.50</b>	<b>6,464.43</b>	<b>6,535.12</b>
Cost of construction	(26,387.80)	(28,776.04)	(28,280.28)	(6,057.60)	(6,097.72)
Cost of rental	(12.31)	(15.68)	(18.93)	(3.77)	(6.05)
Administrative expenses	(674.82)	(779.42)	(834.37)	(190.55)	(197.82)
Loss from legal claims	(123.96)	-	-	(6,251.91)	(6,301.59)
<b>Total expenses</b>	<b>(27,198.89)</b>	<b>(29,571.14)</b>	<b>(29,133.58)</b>	<b>(6,057.60)</b>	<b>(6,097.72)</b>

<b>Operating profit</b>	<b>828.70</b>	<b>1,001.41</b>	<b>707.92</b>	<b>212.52</b>	<b>233.53</b>
Share of profit (loss) from investments in associated companies	39.72	33.74	(69.57)	(0.61)	(146.15)
Finance income	43.31	38.79	42.03	9.47	4.07
Finance cost	(33.44)	(19.88)	(43.12)	(5.21)	(35.03)
Profit before income tax expenses	<b>878.29</b>	<b>1,054.05</b>	<b>637.27</b>	<b>216.18</b>	<b>56.42</b>
Income tax expenses	(157.69)	(187.33)	(101.65)	(42.85)	(42.42)
<b>Profit for the Years/ Periods</b>	<b>720.60</b>	<b>866.72</b>	<b>535.62</b>	<b>173.33</b>	<b>14.00</b>
<b>Profit attributable to</b>					
Equity holders of the Company	710.88	857.41	527.72	170.99	11.85
Non-controlling interests of the subsidiaries	9.72	9.31	7.90	2.34	2.15

Source: Consolidated financial statements of STEC audited by a certified public accountant and interim consolidated financial statements of STEC reviewed by a certified public accountant

### 3) Consolidated Statement of Cash Flows of STEC

#### Consolidated Statement of Cash Flows of STEC

Consolidated Statement of Cash Flows (Unit : Million Baht)	For the years ended December 31,			For the three-month periods ended March 31,	
	2021	2022	2023	2023	2024
<b>Cash flows from operating activities</b>					
Profit before tax	878.29	1,054.05	637.27	216.18	56.42
<b>Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:</b>					
Depreciation	1,129.14	1,038.30	805.13	206.60	188.37
Reversal of allowance for expected credit losses	-	(5.94)	-	(2.69)	(3.07)
(Gain) Loss from disposal of equipment	(37.31)	(45.65)	(33.74)	2.16	(19.03)
Increase in fair value of investment properties	(140.89)	(36.46)	(23.36)	-	-
Reversal of provision for loss of projects	(101.20)	(1.37)	0.00	-	-
Provision for long-term employee benefits	35.88	33.51	40.95	8.30	9.95
Share of (profit) loss from investment in associates	(39.72)	(33.74)	69.57	0.61	146.15
Dividend received from other long-term investments	(92.94)	(104.08)	(149.80)	-	-

(Gain) loss on changes in value of other current financial assets at fair value	(3.69)	0.81	(0.68)	(1.47)	(5.50)
Unrealized foreign exchange gain	(0.14)	-	-	-	-
Finance income	(43.31)	(38.79)	(42.03)	(9.47)	(4.07)
Finance cost	33.44	19.88	43.12	5.21	35.03
<b>Profit from operating activities before changes in operating assets and liabilities</b>	<b>1,617.54</b>	<b>1,880.53</b>	<b>1,346.41</b>	<b>425.43</b>	<b>404.26</b>
<b>Operating assets (increase) decrease</b>					
Trade and other receivables	1,483.09	725.33	(1,014.45)	(92.69)	(558.58)
Contract assets	326.67	(2,255.76)	448.60	393.50	94.60
Construction material and supplies	-	-	(196.07)	-	(22.65)
Cost to fulfil contracts with customers	193.42	(46.49)	7.58	(113.94)	(2.96)
Advances to subcontractors	288.02	63.71	(357.83)	(1,121.36)	(4.51)
Condominium units for sales	-	-	(88.85)	(58.12)	2.90
Other current assets	647.31	(78.30)	(329.34)	(122.00)	14.69
Other non-current assets	49.28	(69.95)	(25.45)	(102.57)	(0.49)
<b>Operating liabilities increase (decrease)</b>					
Trade and other payables	(1,888.33)	2,722.68	626.57	(320.94)	(475.42)
Contract liabilities	2,786.59	(817.29)	(6,612.46)	(1,391.46)	1,466.21
Retention for construction	(162.73)	(26.45)	353.22	112.01	75.64
Other current liabilities	(35.57)	(238.25)	113.92	(73.41)	(8.02)
Cash paid for long-term employee benefits	-	(21.46)	(26.86)	-	-
Other non-current liabilities	(34.46)	9.01	(1.49)	(1.55)	1.44
<b>Cash from (used in) operating activities</b>	<b>5,270.84</b>	<b>1,847.31</b>	<b>(5,756.49)</b>	<b>(2,467.11)</b>	<b>987.13</b>
Cash received from withholding tax refundable	-	714.06	468.17	-	-
Cash paid for income tax	(809.73)	(653.28)	(558.83)	(142.63)	(180.85)
<b>Net cash from (used in) operating activities</b>	<b>4,461.11</b>	<b>1,908.09</b>	<b>(5,847.15)</b>	<b>(2,609.74)</b>	<b>806.27</b>
<b>Cash flows from investing activities</b>					
(Increase) decrease in other current financial assets	(620.70)	2,298.68	237.15	429.73	(592.92)
(Increase) decrease in short-term loans to related parties	-	-	(70.00)	(69.99)	(12.00)



(Increase) decrease in short-term loans to other companies	57.83	11.08	15.31	(3.44)	(1.36)
(Increase) decrease in long-term loans to related parties	(48.38)	(74.50)	(466.89)	-	(206.22)
(Increase) decrease in other non-current financial assets	-	-	-	-	(76.26)
Cash paid for share capital of associates	(750.00)	(3.50)	(525.00)	-	-
Purchase of equipment	(556.24)	(352.99)	(448.65)	(74.82)	(187.18)
Proceeds from sales of equipment	62.06	89.47	64.73	17.61	23.19
Dividend received from investment in associate	40.60	23.10	25.20	-	-
Dividend received from other long-term investments	92.94	104.08	149.80	-	-
Interest received	53.19	36.12	40.05	9.41	5.73
<b>Net cash from (used in) investment activities</b>	<b>(1,668.68)</b>	<b>2,131.53</b>	<b>(978.30)</b>	<b>308.50</b>	<b>(1,047.01)</b>
<b>Cash flows from financing activities</b>					
Increase (decrease) in short-term loans from financial institutions	(1,000.00)	-	4,300.00	-	(300.00)
Increase (decrease) in short-term loans from related party	-	-	445.00	-	-
Cash received from long-term loans from financial institutions	-	-	722.00	605.00	-
Repayment of long-term loans from financial institutions	-	-	(605.00)	-	(22.62)
Payment of principal portion of lease liabilities	(753.87)	(703.05)	(352.72)	(119.82)	(65.40)
Dividend paid	(457.48)	(381.26)	(457.50)	-	-
Interest paid	(40.03)	(19.88)	(42.89)	(5.21)	(35.44)
Cash received from non-controlling interests for issuance of ordinary shares of subsidiary	-	-	66.00	-	-
<b>Net cash from (used in) financing activities</b>	<b>(2,251.38)</b>	<b>(1,104.19)</b>	<b>4,074.90</b>	<b>479.97</b>	<b>(423.46)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>541.05</b>	<b>2,935.43</b>	<b>(2,750.55)</b>	<b>(1,821.28)</b>	<b>(664.20)</b>
Cash and cash equivalents at beginning of years/periods	3,516.31	4,057.36	6,992.79	6,992.79	4,242.24
<b>Cash and cash equivalents at end of years/periods</b>	<b>4,057.36</b>	<b>6,992.79</b>	<b>4,242.24</b>	<b>5,171.51</b>	<b>3,578.04</b>

### 3.15.7 Other key financial information of STEC

Other key financial information of STEC for the years ended December 31, 2021, 2022 and 2023 and for the three-month periods ended March 31, 2023 and 2024 can be summarized as follows:

#### 1) Key Financial Ratio of STEC

Key Financial Ratio	2021	2022	2023	Three-month period ended	
				2023	2024
<b>Liquidity Ratios</b>					
Current Ratio (times)	0.77	0.81	0.77	0.82	0.77
Quick Ratio (times)	0.32	0.37	0.35	0.26	0.24
Cash Flow Liquidity Ratio (times)	0.17	0.07	(0.22)	(0.10)	0.03
Accounts Receivable Turnover Ratio (times)	9.63	16.50	14.52	15.61	8.77
Average Collection Period (days)	37.38	21.81	24.79	23.06	41.04
Inventory Turnover Ratio (times)	220.80	624.99	172.93	47.98	90.14
Average Sales Period (days)	1.63	0.58	2.08	7.50	3.99
Accounts Payable Turnover Ratio (times)	4.85	5.71	4.86	4.46	4.22
Average Payment Period (days)	74.29	63.04	74.15	80.75	85.29
<b>Cash Conversion Cycle (days)</b>	(35.28)	(40.65)	(47.28)	(50.18)	(40.26)
<b>Profitability Ratios</b>					
Gross Profit Margin (%)	4.44	4.92	4.22	5.68	5.70
Operating Profit Margin (%)	2.96	3.28	2.37	3.29	3.57
Other Income to Total Revenue Ratio (%)	0.42	0.35	0.24	0.41	0.79
Cash to Profit Ratio (%)	5.38	1.91	(8.26)	(12.28)	3.45
Net Profit Margin (%)	2.57	2.83	1.79	2.68	0.21
Return on Equity (%)	4.49	4.65	2.82	3.51	0.31
<b>Efficiency Ratios</b>					
Return on Assets (%)	1.59	1.78	1.09	1.39	0.12
Return on Fixed Assets (%)	33.73	36.74	27.80	7.80	17.03
Asset Turnover Ratio (Times)	0.62	0.63	0.61	0.13	0.55
<b>Leverage Ratios</b>					
Debt to Equity Ratio (Times)	1.68	1.55	1.63	1.51	1.69
Interest-Bearing Debt to Total Equity Ratio (Times)	-	-	0.27	0.03	0.25
Interest Coverage Ratio (Times)	158.60	129.87	(121.65)	(472.81)	29.18
Interest-Bearing Debt to EBITDA Ratio (Times)	-	-	3.21	1.44	10.76
Debt Service Coverage Ratio (Times)	0.30	1.32	0.34	3.40	0.43
Dividend Payout Ratio (%)	63.49	43.99	85.41	N/A	N/A

**2) Information of STEC Securities**

Securities Information	2021	2022	2023	Three-month period ended	
				2023	2024
Earning per Share (Baht)	0.47	0.56	0.35	0.11	0.01
Book Value per Share (Baht)	11.20	12.85	11.61	12.64	11.44
Dividend per Share (%)	0.25	0.30	0.30	N/A	N/A
Share Price <sup>1/</sup> (Baht)	12.70	13.60	8.40	12.60	9.90
Share Outstanding (Million Shares)	1,525.11	1,525.11	1,525.11	1,525.11	1,525.11
Market Capitalization (Million Baht)	19,368.85	20,741.45	12,810.89	19,216.34	15,098.55

Remark: 1/ Closing price at the end of the year or the end of the period

### 3.15.8 Pro Forma Financial Statement of STEC

After the restructuring, the Company's operational performance and financial position will be equivalent to that of STEC, with differences according to the share swap ratio between the Company's ordinary shares and STEC's ordinary shares. The details are as follows:

#### Pro Forma Financial Statement of the Company

Case 1: The Company can acquire 100% of STEC's shares through securities' tender offer.

Pro Forma Consolidated Income Statement (Unit: Million Baht)	In Case of Acquire 100% of STEC's Share			
	For the years ended 31 December			For the three- month period ended 31 March
	2021	2022	2023	2024
<b>Revenue</b>				
Revenues from construction contracts	27,612.51	30,264.77	29,527.24	6,465.98
Rental income	62.41	60.82	70.77	17.78
Gain from fair value adjustment of investment properties	140.89	36.46	23.36	-
Dividend income	92.94	104.08	149.80	-
Other income	118.84	106.41	70.33	-
<b>Total revenues</b>	<b>28,027.59</b>	<b>30,572.55</b>	<b>29,841.50</b>	<b>51.36</b>
<b>Expenses</b>				
Cost of construction	26,387.80	28,776.04	28,280.28	6,097.72
Cost of rental	12.31	15.68	18.93	6.05
Administrative expenses	674.82	779.42	834.37	197.82
Loss from legal claims	123.96	-	-	-
<b>Total expenses</b>	<b>27,198.89</b>	<b>29,571.14</b>	<b>29,133.58</b>	<b>6,301.59</b>
<b>Operating profit</b>	<b>828.70</b>	<b>1,001.41</b>	<b>707.92</b>	<b>233.53</b>
Share of profit (loss) from investments in associates	39.72	33.74	(69.57)	(146.15)
Finance income	43.31	38.79	42.03	4.07
Finance cost	(33.44)	(19.88)	(43.12)	(35.03)
<b>Profit before income tax expenses</b>	<b>878.29</b>	<b>1,054.05</b>	<b>637.27</b>	<b>56.42</b>
Income tax expenses	(157.69)	(187.33)	(101.65)	(42.42)
<b>Profit for the years/period</b>	<b>720.60</b>	<b>866.72</b>	<b>535.62</b>	<b>14.00</b>
<b>Profit attributable to:</b>				
Equity holders of STEC	710.88	857.41	527.72	11.85

Non-controlling interests of the subsidiaries	9.71	9.32	7.90	2.15
Profit per share attributable to equity holders of STEC	0.47	0.56	0.35	0.01
Weighted average number of ordinary shares (shares)	1,525,11	1,525,11	1,525,11	1,525,11

Pro Forma Consolidated Statement of Financial Position Unit : Million Baht	In Case of Acquire 100% of STEC's Share			
	As at 31 December			As at 31 March
	2021	2022	2023	2024
<b>Assets</b>				
Cash and cash equivalents	4,057.36	6,992.79	4,242.24	3,578.04
Trade and other receivables - current portion	2,170.79	1,506.54	2,569.66	3,143.26
Contract assets	6,009.56	8,265.32	7,816.72	7,722.13
Short-term loans to related parties	-	-	70.00	82.00
Short-term loans to other companies	33.07	21.99	6.68	8.04
Construction materials and supplies	-	53.53	249.60	272.25
Costs to fulfill contracts with customers	22.80	15.76	8.18	11.13
Advances to subcontractors	2,722.55	2,658.85	3,016.68	3,021.18
Condominium units for sales	351.51	351.51	440.37	437.47
Current tax assets	750.56	510.29	389.65	137.58
Other current financial assets	3,603.64	1,304.15	1,067.69	1,666.10
Other current assets	362.05	479.50	758.69	1,131.99
<b>Total current assets</b>	<b>20,083.89</b>	<b>22,160.25</b>	<b>20,636.16</b>	<b>21,211.17</b>
Investments in equity instruments	10,576.01	12,611.25	10,123.48	9,940.80
Investments in associated companies	5,391.04	5,814.13	6,249.85	6,050.84
Trade and other receivables – due over one year	157.38	102.23	53.57	41.62
Long-term loans to related parties	48.38	122.88	589.77	795.99
Investment properties	4,908.52	4,944.99	4,968.35	4,968.35
Property, plant and equipment	5,431.09	4,938.17	4,707.13	4,797.44
Other non-current assets	25.74	95.69	121.14	121.63
<b>Total non-current assets</b>	<b>26,538.16</b>	<b>28,629.34</b>	<b>26,813.28</b>	<b>26,716.68</b>
<b>Total assets</b>	<b>46,622.05</b>	<b>50,789.59</b>	<b>47,449.44</b>	<b>47,927.85</b>

Pro Forma Consolidated Statement of Financial Position Unit : Million Baht	In Case of Acquire 100% of STEC's Share			
	As at 31 December			As at 31 March
	2021	2022	2023	2024
<b>Liabilities</b>				
Short-term loans from financial institution	-	-	4,300.00	4,000.00
Trade and other payables	5,431.56	8,117.76	8,725.33	8,316.62
Contract liabilities	17,210.38	16,393.10	9,780.64	11,246.85
Retention for construction	2,410.76	2,384.31	2,737.53	2,813.17
Short-term loan from related party	-	-	445.00	445.00
Current portion of liabilities				
Long-term loans from financial institutions	-	-	117.00	94.38
Lease liabilities	650.06	324.26	219.53	220.60
Provision for loss of construction projects	1.37	-	-	-
Other current liabilities	487.26	252.80	372.58	373.29
<b>Total current liabilities</b>	<b>26,191.39</b>	<b>27,472.23</b>	<b>26,697.61</b>	<b>27,509.91</b>
Long-term lease liabilities – net of current portion	480.25	375.69	264.91	227.40
Provision for long-term employee benefits	351.05	363.11	347.89	357.84
Deferred tax liabilities	2,230.01	2,677.60	2,056.71	1,994.94
Other non-current liabilities	2.67	11.68	10.19	11.63
<b>Total non-current liabilities</b>	<b>3,063.97</b>	<b>3,428.07</b>	<b>2,679.71</b>	<b>2,591.81</b>
<b>Total liabilities</b>	<b>29,255.37</b>	<b>30,900.30</b>	<b>29,377.32</b>	<b>30,101.72</b>
<b>Shareholders' equity</b>				
Share capital – registered (1,525,106,540 ordinary shares of Baht 1 each)	1,525.11	1,525.11	1,525.11	1,525.11
Share capital – issued and fully paid-up (1,525,106,540 ordinary shares of Baht 1 each)	1,525.11	1,525.11	1,525.11	1,525.11
Share premium	2,097.06	2,097.06	2,097.06	2,097.06
Retained earning				
Appropriated – statutory reserve	152.51	152.51	152.51	152.51
Unappropriated	8,647.17	9,123.31	9,216.99	9,228.84
Other components of shareholders' equity	4,656.91	6,694.27	4,709.65	4,449.74
<b>Equity attributable to owners of the Company</b>	<b>17,078.75</b>	<b>19,592.25</b>	<b>17,701.31</b>	<b>17,453.25</b>
Non-controlling interests of the subsidiaries	287.93	297.03	370.81	372.88
<b>Total shareholders' equity</b>	<b>17,366.69</b>	<b>19,889.29</b>	<b>18,072.12</b>	<b>17,826.13</b>
<b>Total liabilities and shareholders' equity</b>	<b>46,622.05</b>	<b>50,789.59</b>	<b>47,449.44</b>	<b>47,927.85</b>
<b>Book value per share (Baht per share)</b>	<b>11.20</b>	<b>12.85</b>	<b>11.61</b>	<b>11.44</b>

Source: Pro forma consolidated financial information of the company following the shareholding restructuring prepared by the company's management.

Case 2: The Company can acquire 75% of STEC's shares through securities tender offer.

Pro Forma  Consolidated Income Statement  (Unit: Million Baht)	In Case of Acquire 75% of STEC's Share			
	For the years ended 31 December			For the three-month period ended 31 March
	2021	2022	2023	2024
<b>Revenue</b>				
Revenues from construction contracts	27,612.51	30,264.77	29,527.24	6,465.98
Rental income	62.41	60.82	70.77	17.78
Gain from fair value adjustment of investment properties	140.89	36.46	23.36	-
Dividend income	92.94	104.08	149.80	-
Other income	118.84	106.41	70.33	51.36
<b>Total revenues</b>	<b>28,027.59</b>	<b>30,572.55</b>	<b>29,841.50</b>	<b>6,535.12</b>
<b>Costs and Expenses</b>				
Cost of construction	26,387.80	28,776.04	28,280.28	6,097.72
Cost of rental	12.31	15.68	18.93	6.05
Administrative expenses	674.82	779.42	834.37	197.82
Loss from legal claims	123.96	-	-	-
<b>Total expenses</b>	<b>27,198.89</b>	<b>29,571.14</b>	<b>29,133.58</b>	<b>6,301.59</b>
<b>Operating profit</b>	<b>828.70</b>	<b>1,001.41</b>	<b>707.92</b>	<b>233.53</b>
Share of profit (loss) from investments in associates	39.72	33.74	(69.57)	(146.15)
Finance income	43.31	38.79	42.03	4.07
Finance cost	(33.44)	(19.88)	(43.12)	(35.03)
<b>Profit before income tax expenses</b>	<b>878.29</b>	<b>1,054.05</b>	<b>637.27</b>	<b>56.42</b>
Income tax expenses	(157.69)	(187.33)	(101.65)	(42.42)
<b>Profit for the years/period</b>	<b>720.60</b>	<b>866.72</b>	<b>535.62</b>	<b>14.00</b>
<b>Profit attributable to:</b>				
Equity holders of STEC	533.16	643.05	395.79	8.89
Non-controlling interests of the subsidiaries	187.43	223.67	139.83	5.11
Profit per share attributable to equity holders of STEC	0.47	0.56	0.35	0.01
Weighted average number of ordinary shares (shares)	1,143.83	1,143.83	1,143.83	1,143.83

Pro Forma Consolidated Statement of Financial Position	In Case of Acquire 75% of STEC's Share			
	As of 31 December			As of 31 March
	2021	2022	2023	2024
Unit : Million Baht				
Cash and cash equivalents	4,057.36	6,992.79	4,242.24	3,578.04
Trade and other receivables - current portion	2,170.79	1,506.54	2,569.66	3,143.26
Contract assets	6,009.56	8,265.32	7,816.72	7,722.13
Short-term loans to related parties	-	-	70.00	82.00
Short-term loans to other companies	33.07	21.99	6.68	8.04
Construction materials and supplies	-	53.53	249.60	272.25
Costs to fulfill contracts with customers	22.80	15.76	8.18	11.13
Advances to subcontractors	2,722.55	2,658.85	3,016.68	3,021.18
Condominium units for sales	351.51	351.51	440.37	437.47
Current tax assets	750.56	510.29	389.65	137.58
Other current financial assets	3,603.64	1,304.15	1,067.69	1,666.10
Other current assets	362.05	479.50	758.69	1,131.99
<b>Total current assets</b>	<b>20,083.89</b>	<b>22,160.25</b>	<b>20,636.16</b>	<b>21,211.17</b>
Investments in equity instruments	10,576.01	12,611.25	10,123.48	9,940.80
Investments in associated companies	5,391.04	5,814.13	6,249.85	6,050.84
Trade and other receivables – due over one year	157.38	102.23	53.57	41.62
Long-term loans to related parties	48.38	122.88	589.77	795.99
Investment properties	4,908.52	4,944.99	4,968.35	4,968.35
Property, plant and equipment	5,431.09	4,938.17	4,707.13	4,797.44
Other non-current assets	25.74	95.69	121.14	121.63
<b>Total non-current assets</b>	<b>26,538.16</b>	<b>28,629.34</b>	<b>26,813.28</b>	<b>26,716.68</b>
<b>Total assets</b>	<b>46,622.05</b>	<b>50,789.59</b>	<b>47,449.44</b>	<b>47,927.85</b>



Pro Forma Consolidated Statement of Financial Position  (Unit : Million Baht)	In Case of Acquire 75% of STEC's Share			
	As of 31 December			As of 31 March
	2021	2022	2023	2024
Short-term loans from financial institution	-	-	4,300.00	4,000.00
Trade and other payables	5,431.56	8,117.76	8,725.33	8,316.62
Contract liabilities	17,210.38	16,393.10	9,780.64	11,246.85
Retention for construction	2,410.76	2,384.31	2,737.53	2,813.17
Short-term loan from related party	-	-	445.00	445.00
Current portion of liabilities				
Long-term loans from financial institutions	-	-	117.00	94.38
Lease liabilities	650.06	324.26	219.53	220.60
Provision for loss of construction projects	1.37	-	-	-
Other current liabilities	487.26	252.80	372.58	373.29
<b>Total current liabilities</b>	<b>26,191.39</b>	<b>27,472.23</b>	<b>26,697.61</b>	<b>27,509.91</b>
Long-term lease liabilities – net of current portion	480.25	375.69	264.91	227.40
Provision for long-term employee benefits	351.05	363.11	347.89	357.84
Deferred tax liabilities	2,230.01	2,677.60	2,056.71	1,994.94
Other non-current liabilities	2.67	11.68	10.19	11.63
<b>Total non-current liabilities</b>	<b>3,063.97</b>	<b>3,428.07</b>	<b>2,679.71</b>	<b>2,591.81</b>
<b>Total liabilities</b>	<b>29,255.37</b>	<b>30,900.30</b>	<b>29,377.32</b>	<b>30,101.72</b>
Share capital – registered (1,525,106,540 ordinary shares of Baht 1 each)	1,525.11	1,525.11	1,525.11	1,525.11
Share capital – issued and fully paid-up (1,525,106,540 ordinary shares of Baht 1 each)	1,143.83	1,143.83	1,143.83	1,143.83
Share premium	1,572.79	1,572.79	1,572.79	1,572.79
Deficit from the acquisition of interests in a subsidiary	-	-	-	(5.48)
Retained earning				
Appropriated – statutory reserve	114.38	114.38	114.38	114.38
Unappropriated	6,485.38	6,842.48	6,912.74	6,983.65
Other components of shareholders' equity	3,492.68	5,020.70	3,532.24	4,452.27
<b>Equity attributable to owners of the Company</b>	<b>12,809.07</b>	<b>14,694.19</b>	<b>13,275.98</b>	<b>14,261.44</b>
Non-controlling interests of the subsidiaries	4,557.62	5,195.10	4,796.14	3,564.69
<b>Total shareholders' equity</b>	<b>17,366.69</b>	<b>19,889.29</b>	<b>18,072.12</b>	<b>17,826.13</b>
<b>Total liabilities and shareholders' equity</b>	<b>46,622.05</b>	<b>50,789.59</b>	<b>47,449.44</b>	<b>47,927.85</b>
<b>Book value per share (Baht per share)</b>	<b>11.20</b>	<b>12.85</b>	<b>11.61</b>	<b>12.47</b>

Source: Pro forma consolidated financial information of the company following the shareholding restructuring prepared by the company's management.

---

The assumptions used in preparing the pro forma financial statements are as follows:

- 1) The share exchange between STEC and the Company is based on a swap ratio of 1 ordinary share of STEC for 1 ordinary share of the Company as of January 1, 2024.
- 2) The transfer of subsidiaries, associated companies' shares, and other investments held by STEC to the Company, as part of the shareholding restructuring plan, occurred on March 31, 2024. This restructuring follows the accounting practices for reverse acquisitions and the transfer prices are based on the book value as of the transfer date.
- 3) The Company will not incur corporate income tax liabilities on dividends received from STEC as of January 1, 2024, assuming that the recipient (the Company) is a listed company that has held the shares of STEC for at least three months prior to receiving the dividends and will continue to hold those shares for at least three months after the dividend receipt date. This time frame is mandated by law, and the financial information presented here does not consider the tax impacts of the shareholding restructuring plan.

The pro forma consolidated financial information of the Company after the shareholding and management restructuring has been prepared for the consideration of STEC shareholders, in conjunction with the securities offering statement and tender offer (Form 69/247-1). This information is intended solely as a guideline for filing Form 69/247-1 with the SEC Office and should not be used for any other purpose. The pro forma consolidated financial information has been prepared by the Company's management based on current data and has not been audited by a certified public accountant.

In the future, various factors may significantly impact actual operating results. Shareholders should consider additional information when making their decisions

---

### **3.16 Management Discussion and Analysis**

#### **The Company**

The Company was established in 27 December 2023 to implement the shareholding and management restructuring plan of STEC, and, therefore, at the date of the submission of Registration Statement for Securities Offering together with Tender Offer for the Securities ("Form 69/247-1") to the SEC Office, had the financial statements for the period from 27 December 2023 to 31 December 2023 and for the 3-month period ended 31 March 2024, which cannot reflect and be used in the analysis of the operating performance and financial position of the Company.

The Company operates as a holding company and does not operate its own business. After a tender offer for all securities of STEC in exchange for the same type of securities in the Company, at the share swap ratio of 1:1 (1 Ordinary Share of STEC for 1 Ordinary Share of the Company). After the completion of the tender offer, the Company will list its ordinary shares in the SET in place of STEC's which will be delisted on the same day of the listing of the Company. The number of STEC shares held by the Company after the completion of the securities tender offer must ensure that STEC is characterized as a subsidiary operating the core business of the Company in accordance with the regulation of the SET Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (2015) (as amended)

In the event that STEC shareholders accept the tender offer in full (100% of registered and paid-up capital), the Company will become the 100.00% shareholder of STEC, thereby gaining complete control over STEC. Consequently, the Company will be able to consolidate the financial position and performance of STEC entirely in its consolidated financial statements. The financial position and performance of the Company and its subsidiaries after the transaction will not significantly differ from the financial position and performance of STEC before the shareholding and management restructuring.

Therefore, the management's discussion and analysis of the Company's financial position and performance will be based on the management discussion and analysis of STEC's financial position and performance, according to the consolidated financial statements for the years ended December 31, 2021 – 2023, and the consolidated financial statements for the 3-month period ended March 31, 2024.

Investors should review this section of the management discussion and analysis in conjunction with the information in Section 1, Part 3.15, Key Financial Information and STEC's financial statements and related notes as presented in the attachments of this Form 69/247-1.

#### **STEC**

##### **Overview of the Performance**

During quarter 1 of 2024, STEC's operations were influenced by economic growth compared to 2023 due to higher support from government spending and investment, expansion in domestic consumption, continuous recovery of the tourism sector, and increased private sector investment. However, rising inflation continued to

pressure construction and administrative costs. Despite these challenges, STEC demonstrated effective cost management as reflected in the gross profit, operating profit, and net profit.

In 2023, the economy showed signs of improvement as the COVID-19 pandemic began to subside, leading to a gradual economic recovery. This recovery was driven by factors such as the expansion of private sector consumption, the continuous revival of the tourism industry, and increased investments from both public and private sectors. Nevertheless, persistently high inflation rates continued to exert pressure on construction and management costs. STEC demonstrated effective cost management strategies, as evidenced by sustained gross profit, operating profit, and net profit throughout the year.

## Income

### Consolidated Revenue Structure of STEC for the Year 2021 - 2023 and the 3-month Period for the Year 2023 - 2024

Revenue Structure	For the years ended 31 December			For 3-month periods ended 31	
	2021	2022	2023	March 2023	March 2024
Revenues from construction contracts	27,612.51	30,264.77	29,527.24	6,422.35	6,465.98
Rental income	62.41	60.82	70.77	15.72	17.79
Gain from fair value adjustment of investment properties	140.89	36.46	23.36	-	-
Dividend income	92.94	104.08	149.80	-	-
Other income	118.84	106.41	70.33	26.36	51.36
<b>Total revenues</b>	<b>28,027.59</b>	<b>30,572.55</b>	<b>29,841.50</b>	<b>6,464.43</b>	<b>6,535.12</b>

*Source: Consolidated financial statements of STEC audited by a certified public accountant and interim consolidated financial statements of STEC reviewed by a certified public accountant*

STEC's total revenue fluctuates in accordance with economic conditions and the delivery of projects as per the terms of each construction contract. For the years ended December 31, 2021, 2022, and 2023, STEC's total revenues were 28,027.59 million Baht, 30,572.55 million Baht, and 29,841.50 million Baht, respectively. This represents a revenue increase of 9.61% and a decrease of 2.44%, respectively. For the 3-month periods ended March 31, 2023, and 2024, total revenues were 6,464.43 million Baht and 6,535.12 million Baht, respectively, representing a revenue increase of 1.09%.

STEC's primary source of revenue is revenue from construction contracts. For the years ended December 31, 2021, 2022, and 2023, revenue from construction contracts accounted for 98.52%, 98.99%, and 98.95% of total revenues, respectively. For the 3-month periods ended March 31, 2023, and 2024, construction contract income accounted for 99.35% and 98.94% of total revenues, respectively. Revenue from construction contracts is recognized based on the progress of construction work.

**Structure of Revenue from Construction Contracts of STEC for the Year Ended 2021 – 2023 and for the  
Period 3-Month Ended 2023 – 2024**

Work Type	For the years ended 31 December						3-month periods ended 31 March			
	2021		2022		2023		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Infrastructure	18,299.27	66.27	17,621.32	58.22	15,967.60	54.08	3,347.33	52.12	3,024.61	46.78
Building	3,528.02	0.98	3,883.35	2.78	4,063.33	7.88	768.99	11.97	1,143.54	17.69
Energy	4,684.35	12.78	7,449.10	12.83	6,891.64	13.76	1,796.20	27.97	1,557.77	24.09
Industry	271.58	16.96	840.29	24.61	2,328.21	23.34	462.69	7.21	652.69	10.09
Environment	829.28	3.00	470.71	1.56	276.46	0.94	47.14	0.73	87.37	1.35
<b>Total</b>	<b>27,612.51</b>	<b>100.00</b>	<b>30,264.77</b>	<b>100.00</b>	<b>29,527.24</b>	<b>100.00</b>	<b>6,422.35</b>	<b>100.00</b>	<b>6,465.98</b>	<b>100.00</b>

Source : Information Prepared by the Management of STEC

In 2021, STEC generated revenue from construction contracts of 27,612.51 million Baht accounting for 98.52% of total revenue. This revenue was divided as follows: infrastructure construction 18,299.27 million Baht (66.27%), building construction 3,528.02 million Baht (12.78%), energy construction 4,684.35 million Baht (16.96%), industrial construction 271.58 million Baht (0.98%), and environmental construction 829.28 million Baht (3.00%). Revenue from construction contracts by client type was 39% from government clients and 61% from private sector clients.

In 2022, STEC generated construction contract revenue of 30,264.77 million Baht, accounting for 98.99% of total revenue. This represented an increase of 2,652.26 million Baht, or a growth rate of 9.61% compared to 2021. The revenue distribution by client type remained the same as in 2021, with 39% from government clients and 61% from private sector clients. The overall increase in revenue from construction contracts in 2022 was due to STEC's ability to recognize revenue from project deliveries as per contract terms. Key projects for each type of construction work contributed to this growth, with significant projects in each category as follows:

- **Infrastructure work includes:** Pink Line Mass Transit Project, Yellow Line Mass Project, Eastern Orange Line Mass Transit Project (Contracts 1, 2, 5), Double-Track Railway Project (Prachuap Khiri Khan-Chumpon, Contract 2), Double-Track Railway Project (Nakhon Pathom-Hua Hin, Contract 2), Bang Pa-In-Saraburi-Nakhon Ratchasima Motorway Project, Underground Electrical Conduit and Duct Bank Project (in conjunction with the Pink and Yellow Line Mass Transit Projects), Beam and Associated Works Project Along the Pink and Yellow Line Mass Transit Projects, Overhead to Underground Electrical Conversion Project Along the Pink and Yellow Line Mass Transit Projects, Eastern Nong Khai Bypass Road Construction Project (Phase 1), Provincial Waterworks Authority Expansion Project (Ayutthaya Branch), and Den Chai-Chiang Rai-Chiang Khong Railway Project (Contracts 2 and 3).
- **Building work includes:** Mo Chit Complex Project, U-Tapao Airport Development Project, and Government Complex Phase 2 Project.

- 
- **Energy work includes:** Gulf Sriracha Power Plant, Gulf Pluak Daeng Power Plant, and Hin Kong Power Plant.
  - **Industry work includes:** Clean Energy Project, and LEO Project.
  - **Environment work includes:** Bueng Nong Bon to Chao Phraya River Drainage Tunnel Project, and Thonburi Wastewater Treatment System Projects (Contract 3)

In 2023, STEC generated revenue from construction contracts of 29,527.24 million Baht, accounting for 98.95% of total revenue. This represents a decrease of 737.53 million Baht, or 2.44%, compared to 2022. The revenue distribution by client type was 38% from government clients and 62% from private sector clients, which is similar to the previous year. The decrease in revenue was primarily due to reduced income from infrastructure and energy construction projects, which are STEC's main revenue sources, resulting from a decline in the backlog. However, STEC saw a significant increase in revenue from industrial construction projects due to the recognition of income from the Clean Energy Project and the LEO Project. Key projects that contributed to revenue in 2023 are as follows:

- **Infrastructure work includes:** Pink Line Mass Transit Project, Yellow Line Mass Project, Eastern Orange Line Mass Transit Project (Contracts 1, 2, 5), Double-Track Railway Project (Prachuap Khiri Khan-Chumpon, Contract 2), Double-Track Railway Project (Nakhon Pathom-Hua Hin, Contract 2), Bang Pa-In-Saraburi-Nakhon Ratchasima Motorway Project, Underground Electrical Conduit and Duct Bank Project (in conjunction with the Pink and Yellow Line Mass Transit Projects), Beam and Associated Works Project Along the Pink and Yellow Line Mass Transit Projects, Overhead to Underground Electrical Conversion Project Along the Pink and Yellow Line Mass Transit Projects, Eastern Nong Khai Bypass Road Construction Project (Phase 1), Provincial Waterworks Authority Expansion Project (Ayutthaya Branch), and Den Chai-Chiang Rai-Chiang Khong Railway Project (Contracts 2 and 3).
- **Building work includes:** Mo Chit Complex Project, U-Tapao Airport Development Project, and Government Complex Phase 2 Project.
- **Energy work includes:** Gulf Sriracha Power Plant, Gulf Pluak Daeng Power Plant, and Hin Kong Power Plant.
- **Industry work includes:** Clean Energy Project, and LEO Project.
- **Environment work includes:** Bueng Nong Bon to Chao Phraya River Drainage Tunnel Project, and Thonburi Wastewater Treatment System Projects (Contract 3)

In the first quarter of 2024, STEC generated construction contract revenue of 6,465.98 million Baht, accounting for 98.94% of total revenue. This represents an increase of 43.63 million Baht, or 0.68%, compared to

---

the same period in 2023. The key projects contributing to the revenue recognition for the first quarter of 2024 are as follows:

- **Infrastructure work includes:** Purple Line Mass Transit Project (Tao Poon – Rat Burana, Contract 1), Den Chai-Chiang Rai-Chiang Khong Railway Project (Contracts 2 and 3), Flood Diversion Canal Project (Bang Ban – Bang Sai), Operation and Maintenance of the Bang Pa-In – Nakhon Ratchasima Motorway (M6), Operation and Maintenance of the Bang Yai – Kanchanaburi Motorway (M81), Eastern Orange Line Mass Transit Project (Contracts 1, 2, 5), Underground Electrical Conduit and Duct Bank Project (in conjunction with the Pink and Yellow Line Mass Transit Projects), Beam and Associated Works Project along the Pink and Yellow Line Mass Transit Projects, Overhead to Underground Electrical Conversion Project along the Pink and Yellow Line Mass Transit Projects, Bang Pa-In Saraburi-Nakhon Ratchasima Motorway Project
- **Building work includes:** Mo Chit Complex Project, U-Tapao Airport Development Project, and Government Complex Phase 2 Project.
- **Energy work includes:** Gulf Sriracha Power Plant, Gulf Pluak Daeng Power Plant, and Hin Kong Power Plant, 75 MW Solar Power Plant Construction Project, 60 MW Solar Power Plant Construction Project
- **Industry work includes:** Clean Energy Project, Sequoia Project, and LEO Project.
- **Environment work includes:** Thonburi Wastewater Treatment System Projects (Contract 3)

**Rental Income**

Rental Income	For the years ended 31 December						3-month periods ended 31 March			
	2021		2022		2023		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Property Rental Income <sup>1/</sup>	60.68	97.23	60.82	100	62.52	88.34	15.72	100.00	17.79	100.00
Other Rental Income <sup>2/</sup>	1.73	2.77	-	-	8.25	11.66	-	-	-	-
<b>Total Rental Income</b>	<b>62.41</b>	<b>100.00</b>	<b>60.82</b>	<b>100.00</b>	<b>70.77</b>	<b>100.00</b>	<b>15.72</b>	<b>100.00</b>	<b>17.79</b>	<b>100.00</b>

Source : Information Prepared by the Management of STEC

Remark: 1/ Property rental income includes rental income from renting of space within office buildings

2/ Other rental includes rental income from renting of machinery and equipment

In 2021, STEC had rental income of 62.41 million Baht, accounting for 0.22% of total revenue. This income primarily came from property rental income amounting to 60.68 million Baht, which constituted 97.23% of the total rental income, and other rental income amounting to 1.73 million Baht, which constituted 2.77% of the total rental income.

In 2022, STEC's rental income was 60.82 million Baht, accounting for 0.20% of total revenue. This represented a decrease of 1.59 million Baht, or 2.61%, compared to 2021, due to a decrease in rental income from machinery, tools, and equipment.

In 2023, STEC's rental income increased to 70.77 million Baht, accounting for 0.24% of total revenue. This was an increase of 9.95 million Baht, or 14.06%, compared to 2022, due to higher rental income from external tenants and an increase in rental rates and service charges in line with market prices.

In the first quarter of 2023 and 2024, STEC had rental income of 15.72 million Baht and 17.79 million Baht, respectively, accounting for 0.24% and 0.27% of total revenue. The rental income in the first quarter of 2024 increased by 2.07 million Baht, or 13.17%, compared to the same period in 2023. This increase was due to higher rental income from external tenants and an increase in rental rates and service charges in line with market prices.

**Gain from Fair Value Adjustment of Investment Properties**

The recognition of gain or (loss) from the fair value measurement of investment properties is determined by the difference between the fair value of the investment properties and their book value. The gain or loss resulting from changes in the fair value of investment properties is recognized in the income statement for the year in which it occurs. For the years 2021 to 2023, STEC recognized profits from the fair value adjustment of investment properties amounting to 140.89 million Baht, 36.46 million Baht, and 23.36 million Baht, respectively. These gains



---

were derived from the appraised values of land, rental condominium units, and suites by independent appraisers, impacting STEC's profit from the fair value measurement of investment properties.

In the first quarters of 2023 and 2024, STEC did not recognize any profit from the fair value measurement of investment properties because the company recognizes the profit or loss from changes in the fair value of investment properties at the end of each fiscal year.

### **Dividend Income**

STEC has dividend income from investments in equity instruments that are measured at fair value through other comprehensive income as of the end of the reporting period. For the years ended December 31, 2021, 2022, and 2023, STEC's dividend income increased continuously, amounting to 92.94 million Baht, 104.08 million Baht, and 149.80 million Baht, respectively. The increase in dividend income was dependent on the performance of listed companies or funds in which STEC invested, such as GULF and TSE, which declared higher dividend payments.

In the first quarters of 2023 and 2024, STEC did not have any dividend income because the companies in which STEC holds equity investments had not declared any dividend payments during those periods.

### **Other Income**

For the years ended December 31, 2021, 2022, and 2023, STEC had other income amounting to 118.84 million Baht, 106.41 million Baht, and 70.33 million Baht, respectively, representing 0.42%, 0.35%, and 0.24% of total revenue, respectively. Other income included gains from the disposal of assets, gains from the sale of investment units, etc. Other income decreased continuously during these years, with an average decrease rate of 23.07%. The changes in other income depended on the quantity and value received from the disposal of assets and investment units each year.

For the 3-month periods ended March 31, 2023, and 2024, STEC had other income amounting to 26.36 million Baht and 51.36 million Baht, respectively, representing 0.41% and 0.79% of total revenue, respectively. Other income for the 3-month period ended March 31, 2024, increased by 25.00 million Baht, or 94.82%, compared to the same period of the previous year. This increase was due to higher gains from the disposal of machinery by a subsidiary compared to the same period of the previous year.

### **Expenses**

STEC's expenses for the years ended December 31, 2021, 2022, and 2023, and for the 3-month periods ended March 31, 2023, and 2024, consist of total expenses that vary according to revenue and changes in economic conditions. In 2021-2023, STEC had total expenses amounting to 27,198.89 million Baht, 29,571.14 million Baht, and 29,133.58 million Baht, respectively. STEC's primary expenses come from construction costs, which accounted for 97.02%, 97.31%, and 97.07% of total expenses, respectively. For the 3-month periods ended March 31, 2023,

and 2024, construction costs accounted for 96.89% and 96.76% of STEC's total expenses. The expense structure in STEC's consolidated financial statements is detailed as follows:

Expenses Structure	For the years ended 31 December						3-month periods ended 31 March			
	2021		2022		2023		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Cost of construction	26,387.80	97.02	28,776.04	97.31	28,280.28	97.07	6,057.6	96.89	6,097.72	96.76
Cost of rental	12.31	0.05	15.68	0.05	18.93	0.06	3.77	0.06	6.05	0.09
Administrative expenses	674.82	2.48	779.42	2.64	834.37	2.86	190.55	3.04	197.82	3.14
Loss from legal claims	123.96	0.46	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>27,198.89</b>	<b>100.00</b>	<b>29,571.14</b>	<b>100.00</b>	<b>29,133.58</b>	<b>100.00</b>	<b>6,251.91</b>	<b>100.00</b>	<b>6,301.59</b>	<b>100.00</b>

Source: Consolidated financial statements of STEC audited by a certified public accountant and interim consolidated financial statements of STEC reviewed by a certified public accountant

### Cost of Construction

Cost of Construction	For the years ended 31 December						3-month periods ended 31 March			
	2021		2022		2023		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Construction materials	7,717.83	29.25	7,838.10	27.24	8,155.84	28.84	1,462.44	24.14	1,850.01	30.37
Subcontractor fees <sup>1/</sup>	13,114.93	49.70	14,333.84	49.81	13,866.07	49.03	3,104.66	51.25	2,855.49	46.88
Overhead costs <sup>2/</sup>	2,348.19	8.90	3,100.40	10.77	2,621.22	9.27	617.50	10.19	521.72	8.57
Labor Costs	3,206.86	12.15	3,503.70	12.18	3,637.15	12.86	872.99	14.41	863.53	14.18
<b>Cost of construction</b>	<b>26,387.80</b>	<b>100.00</b>	<b>28,776.04</b>	<b>100.00</b>	<b>28,280.28</b>	<b>100.00</b>	<b>6,057.60</b>	<b>100.00</b>	<b>6,090.74</b>	<b>100.00</b>
<b>Gross profit margin from construction contracts (%)</b>	<b>4.44</b>		<b>4.92</b>		<b>4.22</b>		<b>5.67</b>		<b>5.68</b>	

Source : Information Prepared by the Management of STEC

Remark: 1/ Subcontractor fees refer to the payments made by STEC to subcontractors for construction projects. STEC engages subcontractors to manage labor efficiently and control costs effectively.

2/ Overhead costs include expenses such as material transportation and relocation, machinery, tools, and equipment rental, land rental, and utilities

---

In 2021, STEC's construction costs amounted to 26,387.80 million Baht, representing 95.56% of construction revenue or 94.15% of total revenue, with a gross profit margin from construction of 4.44%. These costs were divided into construction materials, subcontractor wages, overhead costs, and labor costs, accounting for 29.25%, 49.70%, 8.90%, and 12.15% of construction costs, respectively.

In 2022, STEC's construction costs increased to 28,776.04 million Baht, representing 95.08% of construction revenue or 94.12% of total revenue, with a gross profit margin from construction of 4.92%. This represented an increase of 2,388.24 million Baht or 9.05% compared to 2021, primarily due to an increase in subcontractor wages by 1,218.91 million Baht or 9.29%.

In 2023, STEC's construction costs decreased to 28,280.28 million Baht, representing 95.78% of construction revenue or 94.77% of total revenue, with a gross profit margin from construction of 4.22%. This was a decrease of 495.76 million Baht or 1.72%, primarily due to variations in construction costs based on revenue from different types of construction projects. Construction material costs increased by 1.56% in 2022 from 2021 and by 4.10% in 2023 from 2022, as the overall construction material price index from the Ministry of Commerce rose continuously. The index was 112.9 in 2023, up from 106.6 in 2021, with an average annual increase of 2.91% (CAGR). Labor costs also increased by 9.26% in 2022 from 2021 and by 3.81% in 2023 from 2022 due to the minimum wage increase in Thailand on October 1, 2022, ranging from 328-354 Baht per day, up from the January 1, 2020 rates of 313-336 Baht per day.

In quarter 1 of 2023 and quarter 1 of 2024, STEC's construction costs were 6,057.60 million Baht and 6,097.72 million Baht, respectively, representing 94.32% and 94.30% of construction revenue, or 93.71% and 93.31% of total revenue, with gross profit margins from construction of 5.68% and 5.70%. The increase in construction costs in quarter 1 of 2024 by 40.12 million Baht or 0.66% compared to the same period the previous year was due to higher purchases of construction materials for joint venture projects.

STEC's gross profit margin from construction was 4.44% in 2021, 4.92% in 2022, and 4.22% in 2023, reflecting consistent cost management relative to changing revenues. Despite the COVID-19 pandemic and rapid and significant changes in construction material prices over the past 2 to 3 years, STEC effectively controlled construction costs and gross profit margins.

STEC's gross profit margin from construction in quarter 1 of 2023 and quarter 1 of 2024 was 5.68% and 5.70%, respectively, showing a slight increase of 0.02%. This consistency demonstrates STEC's ability to manage construction costs relative to construction revenue and respond to significant changes in construction costs, including construction materials and subcontractor fees.

**Cost of Rental**

Cost of Rental	For the years ended 31 December						3-month periods ended 31 March			
	2021		2022		2023		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Common expenses	9.39	76.30	9.39	59.91	10.74	56.73	2.35	62.36	2.48	40.99
Rental and taxes	1.09	8.88	4.24	27.02	3.71	19.61	0.92	24.53	1.05	17.44
Depreciation and maintenance	0.54	4.41	0.52	3.31	1.02	5.39	0.12	3.18	0.16	2.65
Utilities	1.18	9.61	1.44	9.20	1.35	7.14	0.36	9.66	0.40	6.63
Material and equipment	-	-	-	-	1.68	8.89	-	-	-	-
Other cost of rental income <sup>1/</sup>	0.10	0.81	0.09	0.56	0.42	2.24	0.01	0.27	1.95	32.29
<b>Total costs</b>	<b>12.30</b>	<b>100.00</b>	<b>15.68</b>	<b>100.00</b>	<b>18.92</b>	<b>100.00</b>	<b>3.77</b>	<b>100.00</b>	<b>6.05</b>	<b>100.00</b>
<b>Gross profit from rental income</b>	<b>80.27</b>		<b>74.22</b>		<b>73.24</b>		<b>76.05</b>		<b>65.99</b>	

Source : Information Prepared by the Management of STEC

Remark: 1/ Other cost of rental includes bank fees, miscellaneous expenses, etc.

For the years ending December 31, 2021, 2022, and 2023, STEC incurred cost of rental of 12.31 million Baht, 15.68 million Baht, and 18.93 million Baht, respectively, resulting in gross profit margins from rental income of 80.27%, 74.22%, and 73.24%, respectively. The decrease in gross profit margin is mainly due to changes in tax costs in line with government policies. However, cost of rental accounted for only 0.05%, 0.05%, and 0.06% of total expenses, or 0.04%, 0.05%, and 0.06% of total revenue for STEC in 2021, 2022, and 2023, respectively. Therefore, the decrease in gross profit margin from rental activities does not significantly impact STEC's overall financial performance.

For the 3-month periods ending March 31, 2023, and 2024, STEC incurred rental costs of 3.77 million Baht and 6.05 million Baht, respectively, resulting in gross profit margins from rental income of 76.02% and 65.09%, respectively. The decrease in gross profit margin is primarily due to increased cost of rental from general expenses and fees. However, cost of rental accounted for only 0.06% and 0.10% of total expenses, or 0.06% and 0.09% of total revenue for STEC, for the 3-month periods ending March 31, 2023, and 2024, respectively. Consequently, the decrease in gross profit margin from rental activities does not significantly impact STEC's overall financial performance.

### Administrative Expenses

Administrative Expenses	For the years ended 31 December						3-month periods ended 31 March			
	2021		2022		2023		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Employee expenses <sup>1/</sup>	371.76	55.09	423.25	54.30	509.03	61.01	108.24	56.80	119.18	60.25
Depreciation and amortization	158.04	23.42	134.28	17.23	38.27	4.59	9.20	4.83	9.84	4.97
Tender fee and bid document expenses	1.48	0.22	0.76	0.10	0.59	0.07	0.13	0.07	0.64	0.32
Material and utility expenses	40.37	5.98	31.09	3.99	30.67	3.68	8.33	4.37	8.38	4.24
Fees and insurance premiums <sup>2/</sup>	71.62	10.61	111.11	14.26	192.19	23.03	38.04	19.96	45.54	23.02
Other expenses <sup>3/</sup>	31.55	4.68	78.92	10.12	63.61	7.62	26.61	13.97	14.24	7.20
<b>Total administrative expenses</b>	<b>674.82</b>	<b>100.00</b>	<b>779.42</b>	<b>100.00</b>	<b>834.37</b>	<b>100.00</b>	<b>190.55</b>	<b>100.00</b>	<b>197.82</b>	<b>100.00</b>
<b>Administrative expenses to total revenue</b>	<b>2.41</b>		<b>2.55</b>		<b>2.80</b>		<b>2.95</b>		<b>3.03</b>	

Source : Information Prepared by the Management of STEC

Remark: 1/ Employee expenses include salaries, bonuses, OT, employee benefits, training expenses, etc.

2/ Fees and insurance premiums consist of insurance premiums, bank fees, professional fees, securities issuance fees, service fees, and consulting fees, among others.

3/ Other expenses include utilities, repair and maintenance costs, office equipment expenses, photocopier rental, advertising, public relations, and travel expenses, among others.

In 2021, STEC had administrative expenses amounting to 674.82 million Baht, which accounted for 2.41% of the total revenue. These expenses were categorized as follows: employee expenses amounting to 371.76 million Baht (55.09% of total administrative expenses), depreciation and amortization amounting to 158.04 million Baht (23.42% of total administrative expenses), fees for tender documents and bidding forms amounting to 1.48 million Baht (0.22% of total administrative expenses), materials and utilities amounting to 40.37 million Baht (5.98% of total administrative expenses), fees and insurance premiums amounting to 71.62 million Baht (10.61% of total administrative expenses), and other expenses amounting to 31.55 million Baht (4.68% of total administrative expenses).

---

In 2022, STEC had administrative expenses amounting to 779.42 million Baht, which accounted for 2.55% of the total revenue. This marked an increase of 104.60 million Baht or 15.50% from 2021. The increase was primarily due to higher employee expenses (an increase of 51.49 million Baht), which was mainly because STEC provided higher employee compensation. Fees and insurance premiums increased by 39.49 million Baht, primarily due to initial insurance costs for joint venture projects like the MRT Purple Line (Tao Poon - Rat Burana). Additionally, other expenses increased by 47.37 million Baht, mainly due to the 60th-anniversary celebration to promote the company, which was held in 2022.

In 2023, STEC had administrative expenses amounting to 834.37 million Baht, which accounted for 2.80% of the total revenue. This was an increase of 54.95 million Baht or 7.05% from 2022. The increase was primarily due to higher employee expenses (an increase of 85.78 million Baht or 20.27%), mainly due to increased training expenses. Fees and insurance premiums also increased by 81.08 million Baht (an increase of 72.97%) due to higher insurance premiums for the MRT Purple Line project and strategic consulting fees for the restructuring process, which were one-time costs. However, depreciation and amortization for administrative expenses significantly decreased by 96.01 million Baht (a decrease of 71.50%), mainly due to a reduction in the depreciation of heavy machinery from one of the joint ventures.

In quarter 1 of 2023 and quarter 1 of 2024, STEC had administrative expenses amounting to 190.55 million Baht and 197.82 million Baht, respectively, accounting for 2.95% and 3.03% of the total revenue, respectively. Administrative expenses increased by 7.27 million Baht or 3.82% compared to the same period of the previous year. The increase was mainly due to higher employee expenses (an increase of 10.94 million Baht or 10.11%), primarily from increased employee compensation at Stecon Power, Wisdom, and STECX Ventures compared to the same period last year, as well as higher training expenses. Fees and insurance premiums also increased by 7.50 million Baht or 19.72%, mainly due to higher insurance premiums for the Den Chai-Chiang Rai-Chiang Khong railway project, contracts 2 and 3.

Therefore, it can be concluded that the ratio of administrative expenses to total revenue for STEC was 2.41%, 2.55%, and 2.80% in 2021, 2022, and 2023, respectively, and 2.95% and 3.03% in quarter 1 of 2023 and quarter 1 of 2024, respectively. This upward trend is primarily due to increased employee expenses and fees and insurance premiums, as explained above. However, the increase in the ratio of administrative expenses to total revenue for STEC is relatively small, and the rise in consulting fees (one-time expenses) and training expenses indicates a focus on continuously improving STEC's operational capabilities.

### **Loss from Legal Claims**

STEC incurred a loss of 123.96 million Baht due to a lawsuit in the profit and loss statement for the year ended December 31, 2021. This was a result of STEC being sued for breach of contract by a construction

---

subcontractor (the plaintiff). The Civil Court had initially ruled in favor of the plaintiff in 2017, and the Court of Appeal upheld this decision in 2018, ordering the plaintiff to pay the company. However, on July 13, 2021, the Supreme Court reversed the decision, ruling that STEC must pay the plaintiff. There were no losses from lawsuits for the years ended December 31, 2022, and 2023, and for the 3-month periods ended March 31, 2023, and 2024.

### **Operating Profit**

Operating profits of STEC for the years 2021, 2022, and 2023 were 828.70 million Baht, 1,001.41 million Baht, and 707.92 million Baht, respectively, representing operating profit margins of 2.96%, 3.28%, and 2.37% for those years. The increase in operating profit in 2022 was due to a higher gross profit. However, in 2023, the operating profit margin decreased because of a lower gross profit and increased administrative expenses, including training and consultancy fees as previously explained under administrative expenses.

For the 3-month periods ended March 31, 2023, and 2024, STEC had operating profits of 212.52 million Baht and 233.53 million Baht, respectively, representing operating profit margins of 3.29% and 3.57%. The operating profit for the 3-month period ended March 31, 2024, increased by 21.01 million Baht, or 9.89%, compared to the same period of the previous year. This increase in operating profit was due to a slight increase in the gross profit margin to 5.70% from 5.68%.

**Share of Profit (Loss) from Investments in Associated Companies**

Share of Profit and Loss	For the years ended 31 December						3-month periods ended 31 March			
	2021		2022		2023		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
DKK <sup>1/</sup>	(19.39)	(48.82)	(12.98)	(38.48)	(17.91)	(25.74)	(15.04)	(2,465.57)	-	-
EBM	48.30	121.60	36.20	107.29	(85.55)	(122.97)	7.22	1,183.61	(60.00)	41.05
NBM	44.22	111.33	35.42	104.98	49.25	70.79	8.13	1,332.79	(71.09)	48.64
UTA	(32.57)	(82.00)	(24.62)	(72.96)	(26.41)	(37.96)	(7.34)	(1,203.28)	(9.86)	6.75
BGSR6	(0.41)	(1.03)	(0.13)	(0.37)	5.40	7.76	3.59	588.52	(2.76)	1.89
BGSR81	(0.43)	(1.08)	(0.13)	(0.39)	4.74	6.81	3.07	503.28	(3.23)	2.21
UTB	-	-	(0.02)	(0.06)	(0.20)	(0.29)	(0.17)	(27.87)	(0.26)	0.18
SITEM ST	-	-	(0.00)	(0.01)	1.12	1.61	(0.07)	(11.48)	1.06	(0.73)
<b>Total share of profit (loss) from investments in associated companies</b>	<b>39.72</b>	<b>100.00</b>	<b>33.74</b>	<b>100.00</b>	<b>(69.57)</b>	<b>100.00</b>	<b>(0.61)</b>	<b>100.00</b>	<b>(146.15)</b>	<b>100.00</b>

Source : Consolidated financial statements of STEC audited by a certified public accountant and information prepared by management of STEC

For the years ended December 31, 2021, and 2022, STEC had a share of profits from investments in associates amounting to 39.72 million Baht and 33.74 million Baht, respectively. However, in 2023, STEC recorded a share of losses from investments in associates amounting to 69.57 million Baht. This represents a decrease of 5.98 million Baht or 1.77% compared to 2021, and a decrease of 103.31 million Baht or 306.19% compared to 2022. The significant decline in 2023 was primarily due to the performance of EBM, which saw its share of profits decrease from 36.20 million Baht in 2022 to a loss of 85.55 million Baht, a reduction of 121.75 million Baht or 336.36%. This was because EBM recorded reduced construction revenue from the Yellow Line project, which was completed in June 2023, and the revenue from services was still lower than the costs for operating the Yellow Line, leading to losses in 2023.

For the 3-month periods ended March 31, 2023, and 2024, STEC had a share of losses from investments in associates totaling 0.61 million Baht and 146.15 million Baht, respectively. The increase in losses for the 3-month period ended March 31, 2024, was 145.54 million Baht compared to the same period of the previous year. This increase was primarily due to the share of losses from EBM and NBM, which amounted to 60.00 million Baht and 71.09 million Baht, respectively, for the 3-month period ended March 31, 2024. The increase in losses was because STEC received a higher share of losses from investments in associates compared to the same period of the previous year, reflecting the commercial operation losses from the Yellow Line project and the Pink Line project



of EBM and NBM, which began on July 3, 2023, and January 7, 2024, respectively. Both projects are still in the early stages of operation and have not yet reached break-even points, whereas EBM and NBM had profits from the construction of these lines in the previous periods.

## **Finance Income and Finance Cost**

### **Finance Income**

For the years ended December 31, 2021, 2022, and 2023, STEC had financial income of 43.31 million Baht, 38.79 million Baht, and 42.03 million Baht, respectively. This represents a decrease of 4.52 million Baht or 10.44% in 2022 and an increase of 3.25 million Baht or 8.37% in 2023 compared to the previous year. These changes were consistent with the amount of cash and cash equivalents, the deposit interest rates during those periods, and other short-term financial assets such as investments in debentures.

For the 3-month periods ended March 31, 2023, and 2024, STEC had financial income of 9.47 million Baht and 4.07 million Baht, respectively. In the first quarter of 2024, STEC's financial income decreased by 5.41 million Baht or 57.05% from the same period of the previous year. This change was consistent with the amount of cash and cash equivalents, the deposit interest rates during those periods, and other short-term financial assets such as investments in debentures, as well as a decrease in loans to joint ventures compared to the same period of the previous year.

### **Finance Cost**

Finance Cost	For the year ended 31 December						3-month period ended 31 March			
	2021		2022		2023		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Interest expense on borrowings	1.89	5.64	0.2	1.01	34.8	80.7	2.45	47.08	33.77	96.39
Interest expense on lease liabilities	31.55	94.36	19.68	98.99	8.32	19.3	2.76	52.92	1.26	3.61
<b>Total finance cost</b>	<b>33.44</b>	<b>100.00</b>	<b>19.88</b>	<b>100.00</b>	<b>43.12</b>	<b>100.00</b>	<b>5.21</b>	<b>100.00</b>	<b>35.03</b>	<b>100.00</b>

Source : Consolidated financial statements of STEC audited by a certified public accountant and information prepared by management of STEC

Finance cost refer to interest expenses arising from borrowings and lease liabilities. For the years ended December 31, 2021, 2022, and 2023, STEC incurred finance costs amounting to 33.44 million Baht, 19.88 million Baht, and 43.12 million Baht, respectively. There was a decrease of 13.57 million Baht or 40.57% in 2022 and an

---

increase of 23.24 million Baht or 116.94% in 2023 compared to the previous year. These changes correspond with the borrowings, lease liabilities, and interest rates during those periods.

For the year ended December 31, 2023, STEC had interest expenses on borrowings amounting to 34.80 million Baht, an increase of 34.60 million Baht from 0.20 million Baht in the previous year. This increase was primarily due to STEC obtaining additional short-term borrowings from financial institutions, amounting to 4,300 million Baht, to compensate for the cash outflows from operations. The lease liabilities amounted to 9,780.64 million Baht as of December 31, 2023, compared to 16,393.10 million Baht as of December 31, 2022, a decrease of 6,612.46 million Baht or 40.33% (detailed information can be found in the section on lease liabilities).

For the 3-month period ended March 31, 2024, STEC incurred finance costs of 35.03 million Baht, an increase of 29.82 million Baht or 572.36% compared to the same period in the previous year. This increase was due to the rise in interest expenses on borrowings, corresponding to the increase in short-term borrowings from financial institutions. Interest expenses on borrowings accounted for only 0.04% and 0.52% of STEC's revenue for the 3-month periods ended March 31, 2023, and 2024, respectively, thus not significantly impacting the company's financial position.

#### **Net Profit and Net Profit Margin**

STEC's net profit for the years 2021 to 2023 amounted to 720.60 million Baht, 866.72 million Baht, and 535.62 million Baht, respectively, representing net profit margins of 2.57%, 2.83%, and 1.79% for those years. These fluctuations corresponded with changes in gross profit and operating profit. However, in 2023, STEC's net profit margin decreased due to increased administrative expenses from training and consulting fees. Additionally, STEC's share of profits from investments in joint ventures decreased as EBM no longer recorded construction revenue from the Yellow Line MRT project and the operational performance had not yet reached breakeven after the commencement of the Yellow Line MRT service. Furthermore, STEC's finance costs increased, leading to a decline in net profit for 2023.

For the first quarter of 2024, STEC's net profit was 14.00 million Baht, representing a net profit margin of 0.21%. This fluctuation was in line with changes in gross profit and operating profit. However, the net profit margin for the first quarter of 2024 decreased due to an increased share of losses from investments in joint ventures compared to the same period last year. This was attributed to the commercial operations of the Yellow Line and Pink Line MRT projects by EBM and NBM, which began on July 3 and January 7, 2024, respectively. These projects are still in the early stages of operations and have not yet reached breakeven. Additionally, STEC's finance costs increased, resulting in a decrease in net profit for the first quarter of 2024 compared to the same period last year.

---

**Assets**

As of December 31, 2021, 2022, and 2023, STEC had total assets amounting to 46,622.05 million Baht, 50,789.59 million Baht, and 47,449.44 million Baht, respectively. This represented an increase of 4,167.54 million Baht or 8.94% in 2022, and a decrease of 3,340.15 million Baht or 6.58% in 2023 compared to the previous year.

As of March 31, 2024, STEC had total assets amounting to 47,927.85 million Baht, an increase of 478.41 million Baht or 1.01% from the total assets as of December 31, 2023.

The majority of STEC's assets as of December 31, 2023, and March 31, 2024, comprised (1) cash and cash equivalents, (2) trade and other receivables, (3) contract assets, (4) advance payments to contractors, (5) other current financial assets, (6) other non-current financial assets, (7) investments in joint ventures, (8) investment properties, and (9) land, buildings, and equipment. These items collectively represented 94.45% and 93.66% of STEC's total assets as of December 31, 2023, and March 31, 2024, respectively.

**Cash and Cash Equivalents**

Cash and cash equivalents of STEC comprise (1) cash on hand, (2) bank deposits, and (3) short-term highly liquid investments with original maturities of 3 months or less from the date of acquisition and without restrictions on usage.

As of December 31, 2021, 2022, and 2023, STEC had cash and cash equivalents amounting to 4,057.36 million Baht, 6,992.79 million Baht, and 4,242.24 million Baht, or 8.70%, 13.77%, and 8.94% of total assets, respectively. As of March 31, 2024, STEC had cash and cash equivalents amounting to 3,578.04 million Baht, or 7.47% of total assets. The changes in STEC's cash and cash equivalents resulted mainly from the net cash provided by or used in operating activities, investing activities, and financing activities (*detailed information can be found in the cash flow section*).

**Trade and Other Receivables**

Trade and Other Receivables	As of 31 December						As of 31 March	
	2021		2022		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
<b>Trade receivables</b>								
<b>Related parties</b>								
Not yet due	85.26	3.93	34.76	2.31	13.55	0.53	54.11	1.72
Past due up to 3 months	-	-	-	-	2.88	0.11	10.48	0.33
Past due 3 – 6 months	-	-	-	-	-	-	-	-
Past due 6 – 12 months	-	-	-	-	-	-	-	-
Past due over 12 months	32.73	1.51	32.73	2.17	32.73	1.27	32.73	1.04
<b>Total trade receivables – Related parties</b>	<b>117.99</b>	<b>5.44</b>	<b>67.49</b>	<b>4.48</b>	<b>49.16</b>	<b>1.91</b>	<b>97.32</b>	<b>3.09</b>
Less: Allowance for expected credit losses	(32.73)	(1.51)	(32.73)	(2.17)	(32.73)	(1.27)	(32.73)	(1.04)
<b>Total trade receivables – Related parties, net</b>	<b>85.26</b>	<b>3.93</b>	<b>34.76</b>	<b>2.31</b>	<b>16.43</b>	<b>0.64</b>	<b>64.59</b>	<b>2.05</b>
<b>Unrelated parties</b>								
Not yet due	1,274.13	58.69	1,061.56	70.46	1,818.73	70.78	1,949.73	62.03
Past due up to 3 months	679.48	31.30	204.10	13.55	540.58	21.04	587.90	18.70
Past due 3 - 6 months	9.24	0.43	10.25	0.68	45.74	1.78	363.25	11.56
Past due 6 – 12 months	18.66	0.86	81.94	5.44	11.68	0.45	36.72	1.17
Past due over 12 months	165.94	7.64	163.14	10.83	195.60	7.61	200.53	6.38
<b>Total trade receivables, Unrelated parties</b>	<b>2,147.45</b>	<b>98.92</b>	<b>1,520.99</b>	<b>100.96</b>	<b>2,612.32</b>	<b>101.66</b>	<b>3,138.13</b>	<b>99.84</b>
Less: Allowance for expected credit losses	(62.59)	(2.88)	(58.21)	(3.86)	(59.71)	(2.32)	(60.07)	(1.91)
<b>Total trade receivables, Unrelated parties, net</b>	<b>2,084.86</b>	<b>96.04</b>	<b>1,462.78</b>	<b>97.10</b>	<b>2,552.61</b>	<b>99.34</b>	<b>3,078.07</b>	<b>97.93</b>
<b>Total trade receivables, net</b>	<b>2,170.12</b>	<b>99.97</b>	<b>1,497.53</b>	<b>99.40</b>	<b>2,569.04</b>	<b>99.98</b>	<b>3,142.65</b>	<b>99.98</b>
<b>Other receivables</b>								
Advances, related parties	0.67	0.03	9.01	0.60	0.62	0.02	0.61	0.02
<b>Total other receivables</b>	<b>0.67</b>	<b>0.03</b>	<b>9.01</b>	<b>0.60</b>	<b>0.62</b>	<b>0.02</b>	<b>0.61</b>	<b>0.02</b>
<b>Total trade and other receivables - net</b>	<b>2,170.79</b>	<b>100.00</b>	<b>1,506.54</b>	<b>100.00</b>	<b>2,569.66</b>	<b>100.00</b>	<b>3,143.26</b>	<b>100.00</b>

Source: Consolidated financial statements of STEC audited by a certified public accountant and interim consolidated financial statements of STEC reviewed by a certified public accountant

---

As of December 31, 2021, 2022, and 2023, and March 31, 2024, the majority of trade receivables consisted of construction contract receivables. STEC has an accounting policy to set the credit term at 30-45 days. However, trade receivables may exceed the credit term due to the nature of construction projects, especially those from government sectors, which may take longer to collect due to internal processes within the agencies and delays in disbursing government budgets. Trade receivables with an aging period of more than 12 months are mainly from government and private sector clients, where negotiations are ongoing for gradual debt repayment according to agreed contracts or are under judicial consideration.

In estimating the expected credit loss allowance for trade receivables, management exercises discretion by considering the creditworthiness of each trade receivable, past payment experience, the aging of the outstanding debt, current economic conditions, and the likelihood of STEC winning any litigation cases. STEC believes that the expected credit loss allowance for trade receivables is sufficient. For related party trade receivables with an aging period exceeding 12 months, which are from joint ventures that have ceased operations, STEC has assessed a low probability of collection and has therefore fully provided for the expected credit loss to reflect the receivables' fair value accurately.

As of December 31, 2021, 2022, and 2023, STEC had trade receivables amounting to 2,170.12 million Baht, 1,497.53 million Baht, and 2,569.04 million Baht, representing 4.65%, 2.95%, and 5.41% of total assets, respectively.

In 2022, STEC's net trade receivables were 1,497.53 million Baht, down by 672.59 million Baht or 30.99% from 2021, primarily due to increased project completions such as the Hin Kong Power Plant project, allowing for billing.

In 2023, STEC's net trade receivables were 2,569.04 million Baht, up by 1,071.51 million Baht or 71.55% from 2022, mainly due to the delivery of work for the Purple Line MRT project, with most receivables billed but not yet due.

In quarter 1 of 2024, STEC's net trade receivables were 3,142.65 million Baht, up by 573.61 million Baht or 22.33% from 2023, mainly due to the delivery of solar power plant construction projects with 75 MW and 60 MW capacities, with most receivables billed but not yet due.

STEC's average collection period was 38.61 days, 22.92 days, 25.91 days, and 41.04 days for 2021-2023 and as of March 31, 2024, respectively, aligning with the company's credit term policy of 30 to 45 days.

Most trade receivables were from the same group as STEC's top 10 customers, including government agencies and large private sector companies with strong financial standings. STEC closely monitors collections and does not rely on any single customer for more than 30% of total trade receivables.

As of December 31, 2021, 2022, and 2023, STEC had other receivables of 0.67 million Baht, 9.01 million Baht, and 0.62 million Baht, respectively, or less than 0.01% of total assets. As of March 31, 2024, STEC had other receivables of 0.61 million Baht, also less than 0.01% of total assets. These other receivables include advance payments to related parties, with changes depending on the financial needs of joint venture construction projects at different times.

**Contract Assets**

Contract Assets	As of 31 December						As of 31 March	
	2021		2022		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Unbilled receivables	5,389.57	89.68	7,636.80	92.40	6,774.53	86.67	6,885.19	89.16
Retention receivables	619.99	10.32	628.53	7.60	1,042.19	13.33	836.94	10.84
<b>Total contract assets</b>	<b>6,009.56</b>	<b>100.00</b>	<b>8,265.32</b>	<b>100.00</b>	<b>7,816.72</b>	<b>100.00</b>	<b>7,722.13</b>	<b>100.00</b>

Source: Consolidated financial statements of STEC audited by a certified public accountant and interim consolidated financial statements of STEC reviewed by a certified public accountant

Contract assets represent the value of recorded revenues that STEC has not yet billed to customers. STEC records an allowance for expected credit losses on contract assets based on the estimated amount that may not be collectible. Contract assets are classified as trade receivables when the company has an unconditional right to receive payment.

Contract assets are divided into 2 categories: (1) Unbilled Receivables and (2) Outstanding Retention Receivables. As of December 31, 2021, 2022, and 2023, STEC's contract assets were as follows:

As of December 31, 2021, and 2022, STEC had total contract assets of 6,009.56 million Baht and 8,265.32 million Baht, representing 12.89% and 16.27% of total assets, respectively, with an increase of 2,255.76 million Baht or 37.54%. This increase was primarily due to the rise in unbilled receivables, which increased by 2,247.23 million Baht or 41.70%, mainly due to the pending approval for construction project design changes under the Department of Highways.

As of December 31, 2022, and 2023, STEC had total contract assets of 8,265.32 million Baht and 7,816.72 million Baht, representing 16.27% and 16.47% of total assets, respectively, with a decrease of 448.60 million Baht or 5.43%. This decrease was due to a decline in unbilled receivables by 862.27 million Baht or 11.29%, primarily because the design changes for highway projects under the Department of Highways were resolved. However, the outstanding retention receivables increased by 413.66 million Baht or 65.81% due to the conditional nature of retention payments, which are typically received upon the completion of construction projects.

As of December 31, 2023, and March 31, 2024, STEC had total contract assets of 7,816.72 million Baht and 7,722.13 million Baht, representing 16.47% and 16.11% of total assets, respectively, with a decrease of 94.60 million Baht or 1.21%. This was due to a decrease in outstanding retention receivables by 205.25 million Baht or 19.69% and an increase in unbilled receivables by 110.66 million Baht or 1.63%. The decrease in outstanding retention receivables was because of the completion and delivery of construction projects in quarter 1 of 2024, allowing STEC to receive the retention payments. The increase in unbilled receivables was because STEC had

---

provided construction services and delivered work that had not yet been billed due to contract conditions requiring client acceptance of the work before billing.

Contract assets fluctuate based on the status of high-value construction projects. STEC's average conversion period for contract assets to trade receivables from 2021 to quarter 1 of 2024 was 72.79 days, 77.47 days, 87.85 days, and 96.39 days, respectively, with an average of 83.50 days.

### **Advances to Subcontractors**

Advance payments to subcontractors are the funds that STEC pays to subcontractors in advance, amounting to 10-15% of the contract value. STEC deducts these advance payments progressively in each installment according to the contract terms agreed upon.

As of December 31, 2021, 2022, and 2023, STEC had advance payments to subcontractors amounting to 2,722.55 million Baht, 2,658.85 million Baht, and 3,016.68 million Baht, representing 5.84%, 5.24%, and 6.36% of total assets, respectively. As of March 31, 2024, STEC had advance payments to subcontractors amounting to 3,021.18 million Baht, representing 6.30% of total assets.

As of December 31, 2021, and 2022, STEC had advance payments to subcontractors amounting to 2,722.55 million Baht and 2,658.85 million Baht, respectively, reflecting a decrease of 63.71 million Baht or 2.34%.

As of December 31, 2022, and 2023, STEC had advance payments to subcontractors amounting to 2,658.85 million Baht and 3,016.68 million Baht, respectively, reflecting an increase of 357.83 million Baht or 13.46%.

As of December 31, 2023, and March 31, 2024, STEC had advance payments to subcontractors amounting to 3,016.68 million Baht and 3,021.18 million Baht, respectively, reflecting an increase of 4.51 million Baht or 0.15%.

The fluctuations in advance payments to subcontractors during the period from 2021 to 2023 and quarter 1 of 2024 correspond to the progress and duration of construction projects involving subcontractors at those times.

### **Other Current Financial Assets**

Other current financial assets include fixed deposits with a maturity of over 3 months, private sector debentures, and units in open-ended funds. The investment in units in open-ended funds is measured at fair value at Level 2, which involves the use of observable inputs, whether directly or indirectly, for the asset or liability. The fair value of these investment units is calculated using the net asset value price of the units.

As of December 31, 2021, 2022, and 2023, STEC had other current financial assets amounting to 3,603.64 million Baht, 1,304.15 million Baht, and 1,067.69 million Baht, representing 7.73%, 2.57%, and 2.25% of total assets, respectively.

As of December 31, 2021, and 2022, STEC had other current financial assets amounting to 3,603.64 million Baht and 1,304.15 million Baht, respectively, showing a decrease of 2,299.49 million Baht or 63.81%.

---

As of December 31, 2022, and 2023, STEC had other current financial assets amounting to 1,304.15 million Baht and 1,067.69 million Baht, respectively, showing a decrease of 236.47 million Baht or 18.13%.

As of December 31, 2023, and March 31, 2024, STEC had other current financial assets amounting to 1,067.69 million Baht and 1,666.10 million Baht, respectively, showing an increase of 598.41 million Baht or 56.05%.

The changes in other current financial assets are primarily due to investments or disposals of units in open-ended funds. The increase or decrease in these investments aims to generate appropriate returns for STEC.

### **Investments in Equity Instrument**

STEC's equity investments consist of 2 parts: (1) equity securities of listed companies, such as GULF and TSE, and (2) units in real estate investment trusts (REITs). These equity investments are measured at fair value through other comprehensive income, considered strategic investments by STEC. The equity securities of listed companies and units in REITs are measured at Level 1 fair value, using quoted market prices in active markets.

As of December 31, 2021, 2022, and 2023, STEC's equity investments amounted to 10,576.01 million Baht, 12,611.25 million Baht, and 10,123.48 million Baht, respectively, representing 22.68%, 24.83%, and 21.34% of STEC's total assets. As of March 31, 2024, STEC's equity investments were valued at 9,940.80 million Baht, or 20.74% of STEC's total assets.

As of December 31, 2021, and 2022, STEC's equity investments increased from 10,576.01 million Baht to 12,611.25 million Baht, an increase of 2,035.24 million Baht or 19.24%.

As of December 31, 2022, and 2023, STEC's equity investments decreased from 12,611.25 million Baht to 10,123.48 million Baht, a decrease of 2,487.77 million Baht or 19.73%.

As of December 31, 2023, and March 31, 2024, STEC's equity investments decreased from 10,123.48 million Baht to 9,940.80 million Baht, a decrease of 182.68 million Baht or 1.80%.

The fluctuations in STEC's equity investments from 2021 to 2023 and quarter 1 of 2024 reflect changes in the fair value of these investments at the end of each reporting period, influenced by the market prices of these investments in active markets.



**Investments in Associated Companies**

Associated Companies	As of 31 December						As of 31 March	
	2021		2022		2023		2024	
	Book Value Under Equity Method (Million Baht)	Cost	Book Value Under Equity Method (Million Baht)	Cost	Book Value Under Equity Method (Million Baht)	Cost	Book Value Under Equity Method (Million Baht)	Cost
DKK	107.11	2.80	71.03	2.80	27.92	2.80	27.92	2.80
EBM	2,132.22	2,160.00	2,368.77	2,160.00	2,284.08	2,160.00	2,303.08	2,160.00
NBM	2,103.29	2,160.00	2,347.30	2,160.00	2,401.17	2,160.00	2,198.23	2,160.00
UTA	864.26	900.00	839.65	900.00	1,338.24	1,425.00	1,328.37	1,425.00
BGSR6	99.59	100.00	99.47	100.00	104.87	100.00	102.10	100.00
BGSR81	84.57	85.00	84.44	85.00	89.18	85.00	85.94	85.00
UTB	-	-	1.98	2.00	1.78	2.00	1.52	2.00
SITEM ST	-	-	1.50	-	2.62	-	3.68	1.50
<b>Total</b>	<b>5,409.80</b>	<b>5,407.80</b>	<b>5,814.13</b>	<b>5,409.80</b>	<b>6,249.85</b>	<b>5,934.80</b>	<b>6,050.84</b>	<b>5,936.30</b>

Source : Consolidated financial statements of STEC audited by a certified public accountant and information prepared by management of STEC

STEC has an accounting policy to record investments in associates in the consolidated financial statements at equity method. As of December 31, 2023, and March 31, 2024, STEC's investments in associates include investments in 8 companies: (1) DKK Sino-Thai Engineering Co., Ltd. ("DKK") (2) Eastern Bangkok Monorail Co., Ltd. ("EBM") (3) Northern Bangkok Monorail Co., Ltd. ("NBM") (4) U-Tapao International Aviation Co., Ltd. ("UTA") (5) BGSR 6 Co., Ltd. ("BGSR6") (6) BGSR 81 Co., Ltd. ("BGSR81") (7) UTB Co., Ltd. ("UTB") and (8) SITEM ST Engineering and Services Co., Ltd. ("SITEM ST").

As of December 31, 2021, 2022, and 2023, STEC had investments in associates amounting to 5,409.80 million Baht, 5,814.13 million Baht, and 6,249.85 million Baht, representing 11.56%, 11.45%, and 13.17% of total assets, respectively. As of March 31, 2024, STEC had investments in associates amounting to 6,050.84 million Baht, representing 12.62% of total assets.

As of December 31, 2021, and 2022, STEC had investments in associates amounting to 5,409.80 million Baht and 5,814.13 million Baht, respectively, an increase of 404.33 million Baht or 7.47% due to STEC recognizing the share of profit from investments in associates EBM and NBM, which are projects of the Yellow Line and Pink Line monorail constructions.

As of December 31, 2022, and 2023, STEC had investments in associates amounting to 5,814.13 million Baht and 6,249.85 million Baht, respectively, an increase of 435.72 million Baht or 7.49% due to STEC investing

---

in the additional common shares of UTA and paying for these additional common shares to maintain the existing shareholding proportion.

As of December 31, 2023, and March 31, 2024, STEC had investments in associates amounting to 6,249.85 million Baht and 6,050.84 million Baht, respectively, a decrease of 199.01 million Baht or 3.18% due to STEC recognizing the share of loss from the investment in associate NBM, which still had a loss-making performance. NBM is in the initial phase of operating the Pink Line monorail, which commenced commercial service on January 7, 2024. This phase is still the early stage of operations, and the number of passengers has not yet reached the break-even point.

### **Investment Properties**

STEC's investment properties are measured at fair value, which is assessed by independent appraisers and consist of 3 components: (1) Land, which is valued using the market comparison approach; (2) Rental apartment buildings, such as Sino-Thai Tower, which are valued using the income approach; and (3) Condominium units at Pine-Shores, which are valued using the market comparison approach.

As of December 31, 2021, 2022, and 2023, STEC had investment properties amounting to 4,908.52 million Baht, 4,944.99 million Baht, and 4,968.35 million Baht, respectively, representing 10.53%, 9.74%, and 10.47% of total assets, respectively. As of March 31, 2024, STEC had investment properties amounting to 4,968.35 million Baht, representing 10.37% of total assets.

As of December 31, 2021, and 2022, STEC had investment properties amounting to 4,908.52 million Baht and 4,944.99 million Baht, respectively, an increase of 36.47 million Baht or 0.74% due to recognizing gains from the fair value measurement of investment properties during 2022.

As of December 31, 2022, and 2023, STEC had investment properties amounting to 4,944.99 million Baht and 4,968.35 million Baht, respectively, an increase of 23.36 million Baht or 0.47% due to recognizing gains from the fair value measurement of investment properties during 2023.

As of December 31, 2023, and March 31, 2024, STEC had investment properties amounting to 4,968.35 million Baht and 4,968.35 million Baht, respectively. STEC measures the fair value of its investment properties annually, so the value of STEC's investment properties as of March 31, 2024, remains unchanged from the value as of December 31, 2023.

**Property, Plant and Equipment**

Property, Plant and Equipment	As of 31 December						As of 31 March	
	2021		2022		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Property, plant and equipment	3,284.67	60.48	3,441.60	69.69	3,950.85	83.93	4,160.23	94.46
Right-of-use assets	2,146.42	39.52	1,496.57	30.31	756.28	16.07	637.21	5.54
<b>Property, plant and equipment - net</b>	<b>5,431.09</b>	<b>100.00</b>	<b>4,938.17</b>	<b>100.00</b>	<b>4,707.13</b>	<b>100.00</b>	<b>4,797.44</b>	<b>100.00</b>

Source : Consolidated financial statements of STEC audited by a certified public accountant and information prepared by management of STEC

Property, plant, and equipment consist of 3 components: (1) land, (2) buildings and equipment, and (3) right-of-use assets. As of December 31, 2021, 2022, and 2023, STEC had total property, plant, and equipment amounting to 5,431.09 million Baht, 4,938.17 million Baht, and 4,707.13 million Baht, respectively, representing 11.65%, 9.72%, and 9.92% of total assets, respectively. As of March 31, 2024, STEC had total property, plant, and equipment amounting to 4,797.44 million Baht, representing 10.01% of total assets.

STEC's proportion of property, plant, and equipment as of December 31, 2021, 2022, and 2023 was 60.48%, 69.69%, and 83.93%, respectively, of the total value of property, plant, and equipment. The proportion of right-of-use assets as of December 31, 2021, 2022, and 2023 was 39.52%, 30.31%, and 16.07%, respectively, of the total value of property, plant, and equipment. As of March 31, 2024, the proportion of property, plant, and equipment was 86.72% of the total value of property, plant, and equipment, while the proportion of right-of-use assets was 13.28% of the total value of property, plant, and equipment.

**Further details of property, plant and equipment and right-of-use assets are as follows:**

Property, plant and equipment	As of 31 December						As of 31 March	
	2021		2022		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Land and land improvements	784.43	23.88	787.60	22.88	787.60	19.93	787.60	18.93
Buildings and building improvements	478.58	14.57	455.94	13.25	430.43	10.89	424.41	10.20
Leasehold improvements	18.30	0.56	12.18	0.35	7.28	0.18	5.89	0.14
Machinery and equipment	1,459.86	44.44	1,465.72	42.59	1,680.11	42.53	1,841.48	44.26
Furniture, fixtures and office equipment	82.60	2.51	76.00	2.21	71.47	1.81	94.48	2.27
Motor vehicles	81.48	2.48	69.22	2.01	91.69	2.32	36.49	0.88
Assets under construction	379.42	11.55	574.94	16.71	882.28	22.33	969.89	23.32
<b>Property, plant and equipment - net</b>	<b>3,284.67</b>	<b>100.00</b>	<b>3,441.60</b>	<b>100.00</b>	<b>3,950.85</b>	<b>100.00</b>	<b>4,160.23</b>	<b>100.00</b>

Source : Consolidated financial statements of STEC audited by a certified public accountant and information prepared by management of STEC

As of December 31, 2021, 2022, and 2023, STEC had property, plant, and equipment amounting to 3,284.67 million Baht, 3,441.60 million Baht, and 3,950.85 million Baht, respectively, which accounted for 7.05%, 6.78%, and 8.33% of total assets, respectively. Machinery and equipment constituted the major portion of these amounts, representing 44.44%, 42.59%, and 42.53%, respectively. As of March 31, 2024, STEC had property, plant, and equipment totaling 4,160.23 million Baht, representing 8.68% of total assets, with machinery and equipment making up 44.26%.

As of December 31, 2021, and 2022, STEC had property, plant, and equipment valued at 3,284.67 million Baht and 3,441.60 million Baht, respectively, an increase of 156.93 million Baht or 4.78%. This increase was primarily due to a rise in assets under construction, which increased by 195.52 million Baht or 51.53%, mainly due to the improvement of the precast concrete factory building and the construction of training and skill development center buildings.

As of December 31, 2022, and 2023, STEC had property, plant, and equipment amounting to 3,441.60 million Baht and 3,950.85 million Baht, respectively, an increase of 509.25 million Baht or 14.80%. This increase was mainly due to the rise in machinery and equipment from 1,465.72 million Baht in 2022 to 1,680.11 million Baht in 2023, an increase of 214.39 million Baht or 14.63%, due to the purchase of machinery and equipment for new

construction projects of joint ventures. Additionally, assets under construction increased from 574.94 million Baht in 2022 to 882.28 million Baht in 2023, an increase of 307.34 million Baht or 53.46%, due to improvements in the precast concrete factory building and the construction of training and skill development center buildings.

As of December 31, 2023, and March 31, 2024, STEC had property, plant, and equipment valued at 3,950.85 million Baht and 4,160.23 million Baht, respectively, an increase of 209.38 million Baht or 5.30%. This increase was mainly due to the rise in machinery and equipment of 161.37 million Baht or 9.60%, due to the purchase of machinery and equipment for new construction projects of joint ventures. Additionally, assets under construction increased by 87.61 million Baht or 9.93%, due to improvements in the precast concrete factory building.

Right-of-Use Assets	As of 31 December						As of 31 March	
	2021		2022		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Land and land improvements	29.13	1.35	49.68	3.32	51.97	6.87	47.79	7.50
Office space	-	-	412.00	27.53	206.00	27.23	-	-
Machinery and equipment	1,755.07	81.77	1,071.75	71.61	384.23	50.80	283.23	44.45
Motor vehicles	362.22	16.88	374.74	25.04	319.88	42.30	306.19	48.05
<b>Right-of-use assets</b>	<b>2,146.42</b>	<b>100.00</b>	<b>1,496.57</b>	<b>100.00</b>	<b>756.28</b>	<b>100.00</b>	<b>637.21</b>	<b>100.00</b>

Source : Consolidated financial statements of STEC audited by a certified public accountant and information prepared by management of STEC

As of December 31, 2021, 2022, and 2023, STEC had right-of-use assets amounting to 2,146.42 million Baht, 1,496.57 million Baht, and 756.28 million Baht, which accounted for 4.60%, 2.95%, and 1.59% of total assets, respectively. As of March 31, 2024, STEC had total right-of-use assets amounting to 637.21 million Baht, accounting for 1.33% of total assets.

Between December 31, 2021, and 2022, STEC's right-of-use assets decreased by 649.85 million Baht, or 30.28%. The main reason for this decrease was the depreciation of machinery and equipment, which significantly reduced the net value of right-of-use assets for machinery and equipment. This was offset by new lease agreements for office space during 2022.

Between December 31, 2022, and 2023, STEC's right-of-use assets decreased by 740.29 million Baht, or 49.47%. The primary reason for this decrease was that STEC did not enter into any new lease agreements in 2023, resulting in a decrease in the net value of right-of-use assets due to depreciation during the year.

As of March 31, 2024, STEC's right-of-use assets decreased by 119.07 million Baht, or 15.74%. This decrease was due to the reduction in the net value of right-of-use assets resulting from depreciation during the period.

---

**Liabilities**

As of December 31, 2021, 2022, and 2023, STEC had total liabilities of 29,255.37 million Baht, 30,900.30 million Baht, and 29,377.32 million Baht, respectively. This represents an increase of 1,644.94 million Baht or 5.62% in 2022 and a decrease of 1,522.98 million Baht or 4.93% in 2023 compared to the previous year-end.

As of March 31, 2024, STEC had total liabilities of 30,101.72 million Baht, an increase of 724.40 million Baht or 2.47% in quarter 1 of 2024 compared to the previous year-end.

The main liabilities of STEC as of December 31, 2023, and March 31, 2024, include (1) short-term loans from financial institutions, (2) trade and other payables, (3) contract liabilities, (4) retention for construction, and (5) deferred income tax liabilities. These items accounted for 93.26% and 94.25% of total liabilities, respectively.

**Short-Term Loans from Financial Institutions**

As of December 31, 2023, STEC had short-term loans from financial institutions amounting to 4,300 million Baht, representing 9.06% of total liabilities and shareholders' equity. Notably, as of December 31, 2021, and 2022, STEC had no short-term loans from financial institutions.

As of March 31, 2024, STEC had short-term loans from financial institutions amounting to 4,000 million Baht, representing 8.35% of total liabilities and shareholders' equity, which is a decrease of 300 million Baht or 6.98% from the short-term loans as of December 31, 2023. This reduction is due to STEC repaying part of its short-term financial institution loans.

The short-term loans from financial institutions are utilized to enhance liquidity for STEC's obligations, such as payables to subcontractors and other creditors. Additionally, these loans are used to invest in new businesses and provide loans to joint ventures under the Sponsor Support Agreement (further details can be found in the cash flow section).

**Trade and Other Payables**

As of December 31, 2021, 2022, and 2023, STEC had trade and other payables amounting to 5,431.56 million Baht, 8,117.76 million Baht, and 8,725.33 million Baht, respectively, representing 11.65%, 15.98%, and 18.39% of total liabilities and shareholders' equity.

As of March 31, 2024, STEC had trade and other payables amounting to 8,316.62 million Baht, representing 17.35% of total liabilities and shareholders' equity.

The trade payables of STEC primarily consist of payables to subcontractors and construction material suppliers.

As of December 31, 2021, 2022, and 2023, STEC had trade payables amounting to 4,425.98 million Baht, 5,651.97 million Baht, and 5,997.70 million Baht, respectively, representing 9.49%, 11.13%, and 12.64% of total liabilities and shareholders' equity.

As of March 31, 2024, STEC had trade payables amounting to 5,559.41 million Baht, representing 11.60% of total liabilities and shareholders' equity.

STEC has an accounting policy that sets the credit term for trade payables between 30 to 90 days. The details of STEC's trade payables are as follows:

Trade Payables	As of 31 December						As of 31 March	
	2021		2022		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Trade payables – related parties	45.58	1.03	69.38	1.23	48.50	0.81	50.14	0.90
Trade payables – unrelated parties	4,380.40	98.97	5,582.59	98.77	5,949.20	99.19	5,509.27	99.10
<b>Total trade payables</b>	<b>4,425.98</b>	<b>100.00</b>	<b>5,651.97</b>	<b>100.00</b>	<b>5,997.70</b>	<b>100.00</b>	<b>5,559.41</b>	<b>100.00</b>

*Source: Consolidated financial statements of STEC audited by a certified public accountant and interim consolidated financial statements of STEC reviewed by a certified public accountant*

As of December 31, 2021 and 2022, STEC had trade payables amounting to 4,425.98 million Baht and 5,651.97 million Baht, respectively. The trade payables increased by 1,225.99 million Baht from the previous year, representing a growth rate of 27.70%. This increase was primarily due to increased project subcontractor work and purchases of construction materials, resulting in higher payables to subcontractors and construction material suppliers.

As of December 31, 2022 and 2023, STEC had trade payables amounting to 5,651.97 million Baht and 5,997.70 million Baht, respectively. The trade payables increased by 345.73 million Baht from the previous year, representing a growth rate of 6.12%. This increase was mainly due to the continued delivery of work by project subcontractors and increased purchases of construction materials, leading to higher payables to subcontractors and construction material suppliers.

As of December 31, 2023, and March 31, 2024, STEC had trade payables amounting to 5,997.70 million Baht and 5,559.41 million Baht, respectively. The trade payables decreased by 438.29 million Baht from the previous year, representing a decrease rate of 7.31%. This decrease was primarily due to STEC making payments to project subcontractors as per the payment schedule, resulting in a reduction in subcontractor payables.

For the years ending December 31, 2021, 2022, and 2023, STEC had an average payment period of 74.29 days, 63.04 days, and 74.15 days, respectively. For the 3 months ending March 31, 2024, STEC had an average payment period of 85.29 days. The average payment period decreased during 2022 due to an increase in trade payables resulting from higher project subcontractor work and increased purchases of construction materials from the previous year.

The majority of STEC's trade payables consist of payables for goods and services, such as subcontractor work and construction materials and equipment. These payables correspond with STEC's construction costs. STEC does not rely excessively on any single supplier or subcontractor, with no trade payable exceeding 30.00% from any one supplier or subcontractor.

STEC's other payables primarily consist of insurance payables, land rent payables, utilities payables, accrued interest, and other accrued expenses, all of which are related party payables.

Other payables	As of 31 December						As of 31 March	
	2021		2022		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Unbilled payables	814.94	81.04	2,288.01	92.79	2,548.51	93.43	2,455.72	89.07
Other payables - unrelated parties	110.39	10.98	82.98	3.37	66.33	2.43	126.30	4.58
Accrued expenses	80.25	7.98	94.80	3.84	112.80	4.14	175.19	6.35
<b>Total other payables</b>	<b>1,005.58</b>	<b>100.00</b>	<b>2,465.79</b>	<b>100.00</b>	<b>2,727.64</b>	<b>100.00</b>	<b>2,757.21</b>	<b>100.00</b>

Source: Consolidated financial statements of STEC audited by a certified public accountant and interim consolidated financial statements of STEC reviewed by a certified public accountant

As of December 31, 2021, 2022, and 2023, STEC had other payables amounting to 1,005.58 million Baht, 2,465.79 million Baht, and 2,727.64 million Baht, respectively, representing 2.16%, 4.85%, and 5.75% of total liabilities and shareholders' equity, respectively.

As of March 31, 2024, STEC had other payables amounting to 2,757.21 million Baht, representing 5.74% of total liabilities and shareholders' equity.

As of December 31, 2021, and 2022, STEC had other payables amounting to 1,005.58 million Baht and 2,465.79 million Baht, respectively, with an increase of 1,460.21 million Baht or 145.21% from 2021.

As of December 31, 2022, and 2023, STEC had other payables amounting to 2,465.79 million Baht and 2,727.64 million Baht, respectively, with an increase of 261.84 million Baht or 10.62% from 2022.

As of December 31, 2023, and March 31, 2024, STEC had other payables amounting to 2,727.64 million Baht and 2,757.21 million Baht, respectively, with an increase of 29.57 million Baht or 1.08% from 2023.



**Contract Liabilities**

Contract Liabilities	As of 31 December						As of 31 March	
	2021		2022		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Construction revenue received in advance	10,533.70	61.21	8,360.31	51.00	3,806.83	38.92	4,395.27	39.08
Advances received from customers	6,676.68	38.79	8,032.79	49.00	5,973.81	61.08	6,851.58	60.92
<b>Total contract liabilities</b>	<b>17,210.38</b>	<b>100.00</b>	<b>16,393.10</b>	<b>100.00</b>	<b>9,780.64</b>	<b>100.00</b>	<b>11,246.85</b>	<b>100.00</b>

Source: Consolidated financial statements of STEC audited by a certified public accountant and interim consolidated financial statements of STEC reviewed by a certified public accountant

Contract liabilities of STEC represent the amounts billed to customers to date that exceed the cumulative revenue recognized. STEC still has obligations to transfer services to the customers. Contract liabilities are recognized as revenue when STEC has fulfilled the performance obligations specified in the contract. Contract liabilities of STEC include construction revenue received in advance and advances received from customers.

As of December 31, 2021, 2022, and 2023, STEC had contract liabilities amounting to 17,210.38 million Baht, 16,393.10 million Baht, and 9,780.64 million Baht, respectively, representing 36.91%, 32.28%, and 20.61% of total liabilities and shareholders' equity, respectively. Construction revenue received in advance came from projects such as the Pink Line MRT project, the Yellow Line MRT project, and the Hin Kong power plant project.

As of March 31, 2024, STEC had contract liabilities amounting to 11,246.85 million Baht, representing 23.47% of total liabilities and shareholders' equity. Construction revenue received in advance came from projects such as the Hin Kong power plant project, the Bang Pa-in – Nakhon Ratchasima (M6) motorway maintenance project, and the Bang Yai – Kanchanaburi (M81) motorway maintenance project.

As of December 31, 2021, and 2022, STEC had contract liabilities amounting to 17,210.38 million Baht and 16,393.10 million Baht, respectively, which decreased by 817.28 million Baht from the previous year, or 4.75%. This decrease was mainly due to additional advances received from customers for projects such as the underground cable replacement project along the Pink and Yellow MRT lines, offset by revenue recognition from completed large construction projects such as the Pink Line MRT project and the Yellow Line MRT project.

As of December 31, 2022, and 2023, STEC had contract liabilities amounting to 16,393.10 million Baht and 9,780.64 million Baht, respectively, which decreased by 6,612.46 million Baht from the previous year, or 40.34%. This decrease was primarily due to revenue recognition from large construction projects such as the Pink Line MRT project and the Yellow Line MRT project, nearing project completion, resulting in no further contract liabilities. However, STEC expects to receive construction revenue received in advance for new projects in January 2024.

---

As of December 31, 2023, and March 31, 2024, STEC had contract liabilities amounting to 9,780.64 million Baht and 11,246.85 million Baht, respectively, which increased by 1,466.21 million Baht from the previous year, or 14.99%. This increase was due to advances received from customers for new construction projects during the first quarter of 2024, such as the 75 MW and 60 MW solar power plant projects.

### **Retention for Construction**

As of December 31, 2021, 2022, and 2023, STEC had retention for construction amounting to 2,410.76 million Baht, 2,384.31 million Baht, and 2,737.53 million Baht, respectively, representing 5.17%, 4.69%, and 5.77% of total liabilities and shareholders' equity, respectively.

As of March 31, 2024, STEC had retention for construction amounting to 2,813.17 million Baht, representing 5.87% of total liabilities and shareholders' equity.

As of December 31, 2021, and 2022, STEC had retention for construction amounting to 2,410.76 million Baht and 2,384.31 million Baht, respectively, which decreased by 26.45 million Baht or 1.10% from 2021.

As of December 31, 2022, and 2023, STEC had retention for construction amounting to 2,384.31 million Baht and 2,737.53 million Baht, respectively, which increased by 353.22 million Baht or 14.81% from 2022.

As of December 31, 2023, and March 31, 2024, STEC had retention for construction amounting to 2,737.53 million Baht and 2,813.17 million Baht, respectively, which increased by 75.64 million Baht or 2.76% from 2023.

The increase and decrease in retention for construction are in accordance with the conditions or agreements in the contracts regarding the retention payment from subcontractors and trade creditors.

### **Shareholders' Equity**

As of December 31, 2021, 2022, and 2023, STEC had total shareholders' equity amounting to 17,366.69 million Baht, 19,889.29 million Baht, and 18,072.12 million Baht, respectively. This represents an increase of 2,522.60 million Baht or 14.53% in 2022 and a decrease of 1,817.17 million Baht or 9.14% in 2023 compared to the previous year-end.

As of March 31, 2024, STEC had total shareholders' equity amounting to 17,826.13 million Baht, representing a decrease of 245.99 million Baht or 1.36% in quarter 1 of 2024 compared to the previous year-end.

The changes in shareholders' equity were mainly due to the net profit, which is the operating result of STEC each year, affecting the increase in retained earnings and changes in other components of shareholders' equity. However, during 2021-2023 and quarter 1 of 2024, STEC did not increase its registered capital.

### **Other Components of Shareholders' Equity**

The other components of shareholders' equity for STEC consist of the surplus from the revaluation of investments in equity instruments and the share of other comprehensive income or loss from associates.

As of December 31, 2021, 2022, and 2023, STEC had other components of shareholders' equity amounting to 4,656.91 million Baht, 6,694.27 million Baht, and 4,709.65 million Baht, respectively, accounting for 9.99%, 13.18%, and 9.93% of total liabilities and assets, respectively.

As of March 31, 2024, STEC had other components of shareholders' equity amounting to 4,449.74 million Baht, accounting for 9.28% of total liabilities and assets.

As of December 31, 2021, and 2022, STEC had other components of shareholders' equity amounting to 4,656.91 million Baht and 6,694.27 million Baht, respectively. This represents an increase of 2,037.36 million Baht or 43.75% compared to the previous year. The increase was primarily due to the rise in the surplus from the revaluation of investments in equity instruments and the share of other comprehensive income from associates such as EBM and NBM.

As of December 31, 2022, and 2023, STEC had other components of shareholders' equity amounting to 6,694.27 million Baht and 4,709.65 million Baht, respectively, representing a decrease of 1,984.62 million Baht or 29.65% compared to the previous year. The decrease was mainly due to a reduction in the surplus from the revaluation of investments in equity instruments, resulting from market price adjustments of the equity instruments held by STEC, which are traded on the stock exchange.

As of December 31, 2023, and March 31, 2024, STEC had other components of shareholders' equity amounting to 4,709.65 million Baht and 4,449.74 million Baht, respectively, representing a decrease of 259.91 million Baht or 5.52% compared to the previous year. The decrease was mainly due to a reduction in the surplus from the revaluation of investments in equity instruments, resulting from market price adjustments of the equity instruments held by STEC, which are traded on the stock exchange.

### **Obligation and Management of Off-Statement of Financial Position Obligation**

The consolidated financial statements for the years ended December 31, 2021, 2022, and 2023, and the consolidated financial statements for the 3-month period ended March 31, 2024, of STEC have the following contractual obligations:

Capital Commitments	As of 31 December			As of 31 March
	2021	2022	2023	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Baht	35	66	47	66
Yen	-	73	149	125
<b>Total capital commitments</b>	<b>35</b>	<b>139</b>	<b>196</b>	<b>191</b>

Source: Consolidated financial statements of STEC audited by a certified public accountant and interim consolidated financial statements of STEC reviewed by a certified public accountant

Project Construction Cost Commitments	As of 31 December			As of 31 March
	2021	2022	2023	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Baht	22,728	24,291	28,533	27,657
Yen	-	-	54	18
<b>Total project construction cost commitments</b>	<b>22,728</b>	<b>24,291</b>	<b>28,587</b>	<b>27,675</b>

Source: Consolidated financial statements of STEC audited by a certified public accountant and interim consolidated financial statements of STEC reviewed by a certified public accountant

When assessing the liquidity and the ability to secure additional funding for STEC and its subsidiaries, it was found that STEC, including its subsidiaries, has sufficient cash and additional funding sources to meet the obligations related to capital expenditures and the costs of ongoing construction projects. (For further details, please refer to the sections on Cash Flows and Funding Capability).

### Cash Flows

Net cash provided by (Used in) Activities	As of 31 December			31 March	
	2021	2022	2021	2022	2021
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Net cash provided by (Used in) operating activities	4,461.11	1,908.09	(5,847.15)	(2,609.74)	806.27
Net cash provided by (Used in) investing activities	(1,668.68)	2,131.53	(978.30)	308.50	(1,047.01)
Net cash provided by (Used in) financing activities	(2,251.38)	(1,104.19)	4,074.90	479.96	(423.46)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>541.05</b>	<b>2,935.43</b>	<b>(2,750.55)</b>	<b>(1,821.28)</b>	<b>(664.20)</b>

Source: Consolidated financial statements of STEC audited by a certified public accountant and interim consolidated financial statements of STEC reviewed by a certified public accountant

### Cash Flows from Operating Activities

For the years ended December 31, 2021, 2022, and 2023, the net cash flows from (used in) operating activities were 4,461.11 million Baht, 1,908.09 million Baht, and (5,847.15) million Baht, respectively. For the 3-month periods ended March 31, 2023, and 2024, STEC had net cash flows from (used in) operating activities of (2,609.74) million Baht and 806.27 million Baht, respectively.

---

For the year ended December 31, 2021, STEC had net cash flows from operating activities amounting to 4,461.11 million Baht. This was primarily due to (1) strong operational profits, with STEC reporting a total profit of 720.60 million Baht (including the portion attributable to non-controlling interests of subsidiaries); (2) a decrease in trade and other receivables, and contract assets by 1,483.09 million Baht and 326.67 million Baht, respectively, driven by revenue recognition from the Pink Line and Yellow Line monorail projects; and (3) an increase in contract liabilities by 2,786.59 million Baht due to the commencement of construction on various projects and the receipt of advance payments from project owners.

For the year ended December 31, 2022, STEC had net cash flows from operating activities amounting to 1,908.09 million Baht. This was mainly due to (1) an increase in profits, with STEC reporting a total profit of 866.72 million Baht (including the portion attributable to non-controlling interests of subsidiaries); (2) a reduction in trade and other receivables by 725.33 million Baht from successful project billing; and (3) an increase in trade and other payables by 2,722.68 million Baht due to project deliverables by subcontractors, which increased trade and other payables. However, net cash flows from operating activities in 2022 were significantly lower than in 2021, mainly due to an increase in contract assets by 2,255.76 million Baht, resulting from project deliveries awaiting billing from clients.

For the year ended December 31, 2023, STEC had net cash flows used in operating activities amounting to (5,847.15) million Baht. This was primarily due to (1) a decrease in profits compared to 2022, with STEC reporting a total profit of 535.62 million Baht (including the portion attributable to non-controlling interests of subsidiaries); (2) reduced debt collection capabilities, as trade and other receivables increased by 1,014.45 million Baht due to projects billed but pending payment; and (3) a decrease in contract liabilities by 6,612.46 million Baht due to revenue recognition from major project deliveries, such as the Pink Line and Yellow Line monorail projects, nearing completion, resulting in no further increase in contract liabilities. However, STEC anticipates advance construction revenue for new projects in January 2024.

For the 3-month period ended March 31, 2024, STEC had net cash flows from operating activities amounting to 806.27 million Baht. This was mainly due to (1) a decrease in profits compared to the first quarter of 2023, with STEC reporting a total profit of 14 million Baht, down from 159.33 million Baht in the first quarter of 2023 (including the portion attributable to non-controlling interests of subsidiaries); (2) an increase in trade and other receivables from the delivery of the Purple Line project; (3) a decrease in trade and other payables from payments to project subcontractors as per payment terms; and (4) an increase in contract liabilities by 1,466.21 million Baht due to advance payments from new construction projects in the first quarter of 2024.

### **Cash Flows from Investing Activities**

For the years ended December 31, 2021, 2022, and 2023, STEC had net cash flows from (used in) investing activities amounting to (1,668.68) million baht, 2,131.53 million baht, and (978.30) million baht, respectively. For the 3-month periods ended March 31, 2023, and 2024, STEC had net cash flows from (used in) investing activities amounting to 308.50 million baht and (1,047.01) million baht, respectively.

---

For the year ended December 31, 2021, STEC had net cash flows used in investing activities amounting to 1,668.68 million baht, mainly due to (1) an increase in other current financial assets amounting to 620.70 million baht, (2) payments for shares in associated companies, namely EBM and NBM, amounting to 750.00 million baht, and (3) purchases and payments to creditors for equipment for operational purposes amounting to 556.24 million baht.

For the year ended December 31, 2022, STEC had net cash flows from investing activities amounting to 2,131.53 million baht, mainly due to (1) a decrease in other current financial assets amounting to 2,298.68 million baht resulting from changes in the value of investment units, (2) receipt of dividends from investments in associated companies and other long-term investments, offset by (3) purchases and payments to creditors for equipment for operational purposes amounting to 352.99 million baht.

For the year ended December 31, 2023, STEC had net cash flows used in investing activities amounting to 978.30 million baht, mainly due to (1) loans to related parties amounting to 536.89 million baht, (2) payments for shares in an associated company, namely UTA, amounting to 525.00 million baht, and (3) purchases and payments to creditors for equipment for operational purposes amounting to 448.65 million baht.

For the 3-month period ended March 31, 2024, STEC had net cash flows used in investing activities amounting to (1,047.01) million baht, mainly due to (1) an increase in other current financial assets amounting to 592.91 million baht, (2) an increase in long-term loans to related parties amounting to 206.22 million baht, primarily loans to NBM and EBM, and (3) purchases and payments to creditors for equipment amounting to 187.18 million baht.

### **Cash Flows from Financing Activities**

For the years ended December 31, 2021, 2022, and 2023, STEC had net cash flows from (used in) financing activities amounting to (2,251.38) million baht, (1,104.19) million baht, and 4,074.90 million baht, respectively. For the 3-month periods ended March 31, 2023, and 2024, STEC had net cash flows from (used in) financing activities amounting to 479.96 million baht and (423.46) million baht, respectively.

For the year ended December 31, 2021, the group had net cash flows used in financing activities amounting to 2,251.38 million baht, primarily due to (1) repayment of short-term loans from financial institutions amounting to 1,000.00 million baht, (2) repayment of finance lease liabilities, and (3) dividend payments amounting to 457.48 million baht.

For the year ended December 31, 2022, the group had net cash flows used in financing activities amounting to 1,104.19 million baht, primarily due to (1) repayment of lease liabilities, (2) dividend payments amounting to 381.26 million baht, and (3) interest payments.

For the year ended December 31, 2023, STEC had net cash flows from financing activities amounting to 4,074.90 million baht, primarily due to the drawdown of short-term loans from financial institutions amounting to 4,300 million baht. These loans were used to enhance liquidity reserves for obligations such as payments to subcontractors and other creditors, as well as to invest in new business ventures and provide loans to associated

---

companies under the Sponsor Support Agreement. However, STEC also had cash outflows from financing activities for (1) repayment of long-term loans from financial institutions, (2) repayment of principal on lease liabilities, and (3) dividend payments amounting to 457.50 million baht.

For the 3-month period ended March 31, 2024, STEC had net cash flows used in financing activities amounting to (423.46) million baht, primarily due to a decrease in short-term loans from financial institutions amounting to 300 million baht and other debt repayments, including repayment of long-term loans from financial institutions amounting to 22.62 million baht, repayment of principal on lease liabilities amounting to 65.40 million baht, and interest payments amounting to 35.44 million baht.

### **Capital Structure**

As of December 31, 2021, 2022, and 2023, STEC had a total debt-to-equity ratio of 1.68 times, 1.55 times, and 1.63 times, respectively. This is attributed to the fact that the company had contract liabilities accounting for 36.91%, 32.28%, and 20.61% of total liabilities and shareholders' equity during the years 2021 to 2023, respectively. However, STEC had interest-bearing liabilities to shareholders' equity ratio of only 0.27% in 2023, reflecting the company's stable and strong financial position. As of March 31, 2024, STEC had total debt-to-equity and interest-bearing liabilities to shareholders' equity ratios of 1.69 times and 0.25 times, respectively.

As of December 31, 2022, STEC's total debt-to-equity ratio was 1.55 times, down from 1.68 times as of December 31, 2021. This was despite an increase in total liabilities due to a rise in trade and other payables and deferred tax liabilities. However, the increase in these liabilities was less significant than the rise in retained earnings from operations and other equity components, resulting in an increase in shareholders' equity.

As of December 31, 2023, STEC's total debt-to-equity ratio was 1.63 times, up from 1.55 times as of December 31, 2022. This increase occurred despite a decrease in total liabilities due to a significant reduction in contract liabilities. The decline in total liabilities was less significant than the decrease in other components of shareholders' equity, leading to a reduction in total shareholders' equity and an increase in the total debt-to-equity ratio.

As of March 31, 2024, STEC's total debt-to-equity ratio was 1.69 times, up from 1.63 times as of December 31, 2023. This increase was due to a rise in total liabilities from an increase in contract liabilities and retention for construction. Additionally, there was a decrease in total shareholders' equity, driven by a reduction in other equity components due to the market price adjustments of the equity investments held by STEC.

Since STEC's main customers are stable and reliable government agencies and private sector entities, and since STEC regularly receives advance payments for construction projects, the company has strong debt repayment capabilities. Furthermore, STEC currently has minimal borrowing from financial institutions and other entities, with interest-bearing liabilities to shareholders' equity ratio of only 0.25% as of March 31, 2024. This indicates STEC's strong ability to access funding sources. Currently, STEC has loans with financial institutions that require STEC to maintain a debt-to-equity ratio as stipulated in financial agreements with these institutions. STEC continues to maintain this ratio at appropriate levels as required by the agreements.

---

**Funding Capability**

Due to STEC's primary business clients consisting of credible and financially stable government and private sector entities, STEC typically receives advance payments for each construction project. This is evident from STEC's cash cycle, which for the years 2021, 2022, 2023, and as of March 31, 2024, was negative at (35.68), (39.54), (50.18), and (40.26) days, respectively. This demonstrates that STEC has the ability to mitigate the risk of payment defaults and maintains effective liquidity management. Additionally, STEC has sufficient funding from regular operations. The company had cash flows from operating activities of 4,461.11 million Baht and 1,908.09 million Baht for the years ended December 31, 2021, and 2022, respectively. However, the significant reduction in contract liabilities in 2023 resulted in negative cash flows from operating activities of (5,847.15) million Baht. Nonetheless, STEC maintains a strong financial position and the ability to secure loans from financial institutions. As evidenced, STEC successfully secured short-term loans from financial institutions amounting to 4,300 million Baht at the end of 2023. The interest-bearing debt to equity ratio was 0.25% as of March 31, 2024, following the loan procurement. Should STEC need additional funding, it is expected that STEC could obtain further loans from financial institutions in the future.

Additionally, STEC had investments in equity securities valued at 10,576.01 million Baht, 12,611.25 million Baht, 10,123.48 million Baht, and 9,864.55 million Baht as of the end of 2021, 2022, 2023, and March 31, 2024, respectively. These equity investments primarily include shares in GULF and TSE, which are listed on the Stock Exchange of Thailand. If necessary, STEC could liquidate these investments on the stock exchange to raise additional funds. These factors highlight STEC's flexibility in securing additional financing, both from loans and from highly liquid equity investments.

**Liquidity Ratio**

STEC had current ratios of 0.77, 0.81, 0.77, and 0.77 times as of December 31, 2021, 2022, 2023, and March 31, 2024, respectively. The increase in the current ratio as of December 31, 2022, compared to December 31, 2021, was due to the rise in current assets, including cash and cash equivalents and contract assets, offset by decreases in trade and other receivables and other current financial assets. Concurrently, current liabilities increased mainly due to a rise in trade and other payables, though at a lower proportion compared to the increase in current assets as mentioned.

On December 31, 2023, the current ratio decreased as current assets declined more significantly than current liabilities. The primary reduction in current assets was due to a decrease in cash and cash equivalents, whereas current liabilities decreased mainly due to a significant reduction in contract liabilities. Consequently, STEC secured short-term borrowings from financial institutions to offset the decrease in contract liabilities. Additionally, STEC holds investments in listed securities on the stock exchange, which can be liquidated for additional working capital if necessary. These factors indicate STEC's liquidity position. Notably, the current ratio did not change significantly between December 31, 2023, and March 31, 2024.



Examining the cash cycle as of December 31, 2021, 2022, 2023, and March 31, 2024, reveals that STEC had a negative cash cycle of (34.05) days, (39.54) days, (50.18) days, and (40.26) days, respectively. The details of the average collection period and the average payment period are as follows:

Items (Unit : Days)	As of 31 December			As of 31 March
	2021	2022	2023	2024
Average collection period	38.61	22.92	25.91	41.04
Average sales period	1.63	0.58	2.08	3.99
Average payment periods	74.29	63.04	74.15	85.29
<b>Cash cycle</b>	<b>(34.05)</b>	<b>(39.54)</b>	<b>(50.18)</b>	<b>(40.26)</b>

Source : Information prepared by management of STEC

STEC's cash cycle is negative due to its usual operations in the construction business, where the company receives advance payments for each project's execution. Additionally, STEC benefits from credit terms from its creditors that are longer than the credit terms it extends to its debtors. The average collection period and the average payment period fall within the credit terms provided by the creditors and granted to the debtors under normal operations. This results in a favorable cash cycle for STEC.

### **Profitability Ratio**

STEC's gross profit margins for the years ended December 31, 2021, 2022, and 2023, and for the 3-month period ended March 31, 2024, were 4.44%, 4.92%, 4.22%, and 5.70%, respectively. These margins remained relatively consistent year over year, reflecting STEC's effective cost management of construction projects in relation to changing revenues. Despite the challenges posed by the COVID-19 pandemic and the rapid and significant fluctuations in construction material prices over the past 2 to 3 years, STEC has successfully controlled costs and maintained steady gross profit margins in its core business operations.

STEC's operating profit margins for the years ended December 31, 2021, 2022, and 2023, and for the 3-month period ended March 31, 2024, were 2.96%, 3.28%, 2.37%, and 3.57%, respectively. The increase in the operating profit margin in 2022 was due to higher gross profit margins. However, in 2023, STEC experienced a decline in its operating profit margin due to a decrease in gross profit margins combined with an increase in administrative expenses, including training and consulting costs. This led to a more significant reduction in operating profit margins compared to gross profit margins. Nonetheless, in the first quarter of 2024, STEC managed to maintain a higher operating profit margin compared to other years, driven by an increase in gross profit margins.

STEC's net profit margins for the years ended December 31, 2021, 2022, and 2023, and for the 3-month period ended March 31, 2024, were 2.57%, 2.83%, 1.79%, and 0.21%, respectively. These margins fluctuated in line with gross and operating profit margins. However, in 2023, STEC's net profit margin declined more sharply than its operating profit margin due to a reduction in profit share from investments in joint ventures. The primary cause was that EBM no longer recorded construction revenue from the Yellow Line project, and the performance following the commencement of Yellow Line operations was still weak. Additionally, STEC faced increased financial

---

costs, contributing to the lower net profit margin in 2023. For the 3-month period ended March 31, 2024, STEC's net profit was lower than in previous years due to increased losses from investments in joint ventures following the launch of the Yellow and Pink Line projects, as well as higher financial costs from short-term bank loans.

STEC's return on equity (ROE) for the years ended December 31, 2021, 2022, and 2023, and for the 3-month period ended March 31, 2024, was 4.49%, 4.65%, 2.82%, and 0.31%, respectively. The higher ROE in 2022 was driven by increased net profits, with average equity rising at a slower rate due to the net profit increase from dividend payments and the rise in other components of shareholders' equity. In 2023 and the first 3 months of 2024, ROE declined as net profits decreased at a faster rate than the average equity, which was affected by the decline in other components of shareholders' equity.

### **Efficiency Ratio**

As of December 31, 2021, 2022, 2023, and for the 3-month period ended March 31, 2024, STEC had a return on assets (ROA) of 1.59%, 1.78%, 1.09%, and 0.12%, respectively. The increase in ROA in 2022 was due to a higher net profit, which grew at a rate greater than the increase in STEC's total assets. The rise in assets was mainly attributed to the increase in cash and cash equivalents, contract assets, and investments in equity securities. However, in 2023 and for the 3-month period ended March 31, 2024, STEC's ROA decreased due to a decline in net profit, which decreased at a rate more significant than the decrease in assets. The reduction in assets was primarily due to a decrease in cash and cash equivalents and investments in equity securities.

### **Factors or Events That May Significantly Affect the Financial Position and Operating Results in the Future (Forward Looking)**

In relation to the scheduled offering of the Company's securities along with the tender offer for STEC's securities, this coincides with the period when the Company's financial statements for the second quarter of 2024 will be disclosed to the public. The Company and its financial advisor have reviewed the draft financial statements for the second quarter of 2024 prior to the review by the Company's certified public accountant. The Company preliminarily certifies that:

- (1) The Company was registered as a public limited company on December 27, 2023, to serve as the holding company of the group as part of the restructuring plan. It operates as a non-operating holding company, meaning it does not conduct business operations of its own but holds shares in other companies with the purpose of controlling those businesses. Therefore, the Company does not have any operating results for the three-month and six-month periods ended June 30, 2023 (Q2 2023) to compare with the operating results for the three-month and six-month periods ended June 30, 2024 (Q2 2024).

Please refer to the details of the Company's operating results for the three-month and six-month periods ended June 30, 2024 (Q2 2024) in the following table:

**Income Statements of the Company for the three-month period ended June 30, 2024**

<b>Income Statements</b>	<b>June 30, 2024</b>
	<b>(Unreviewed)</b>
	<b>Thousand Baht</b>
<b>Revenue</b>	-
<b>Expense</b>	
Administrative Expense	(880)
<b>Total Expense</b>	(880)
<b>Loss for the Period</b>	(880)

**Income Statements of the Company for the six-month period ended June 30, 2024**

<b>Income Statements</b>	<b>June 30, 2024</b>
	<b>(Unreviewed)</b>
	<b>Thousand Baht</b>
<b>Revenue</b>	-
<b>Expense</b>	
Administrative Expense	(1,190)
<b>Total Expense</b>	(1,190)
<b>Loss for the Period</b>	(1,190)

- (2) On June 17, 2024, the Company invested in Stecon Logistics and Transportation Co., Ltd. ("Stecon Logistics") as part of its restructuring plan. The Company paid a total of 10,000 THB for the ordinary shares, resulting in 100% ownership of Stecon Logistics. Stecon Logistics was established as a subsidiary to carry out the Company's primary business activities, which include investments in transportation infrastructure projects such as the management and operation of expressways, railways, and airports. Additionally, it was set up to receive shares in joint ventures transferred from STEC as part of the restructuring plan.
- (3) The Company did not engage in any additional related-party transactions with individuals who might have conflicts of interest during the second quarter of 2024, aside from those previously disclosed in Section 1, Item 2.1 "Summary Information of the Issuing Company (the Company)" and Section 1, Item 3.14 "Related-Party Transactions," which cover the three-month period ended March 31, 2024 (Q1 2024), and the period from December 27, 2023 (the date of the Company's registration) to December 31, 2023.
- (4) There were no significant changes in the Company's key management personnel during the second quarter of 2024 beyond what has already been disclosed in the prospectus.

- 
- (5) The Company does not have any additional ongoing projects or planned investments beyond what has already been disclosed in Section 1, Item 3.6 "Future Projects."
  - (6) The Company has no other material information arising in the second quarter of 2024 that investors should be aware of for making informed investment decisions, beyond what has already been disclosed in the securities offering prospectus.

### **Thai Economy**

In 2023, Thailand's economy saw a GDP growth rate of 1.9%, which was lower than expected. Despite supportive factors such as the recovery of the tourism sector, increased household consumption, and a rebound in exports of goods and services, the economic expansion was slow. This sluggish growth led to a delay in investments by businesses. Additionally, public construction projects were impacted due to the delayed formation of the new coalition government, which resulted in a postponement of the 2024 budget consideration. This delay directly affected the timeline for bidding on large-scale projects, pushing them beyond the anticipated schedule. Government expenditure and total investment decreased by 3.0% and 0.4%, respectively, from the fourth quarter of 2022. However, with the new government needing to stimulate the economy, it is expected that there will be an increase in the bidding of large-scale projects in 2024.

In the first quarter of 2024, Thailand's economy expanded by 1.5% compared to the first quarter of 2023. This growth was primarily driven by non-agricultural production and the expansion of tourism-related services. However, the agricultural sector, industrial segment, government spending, total investment, and exports of goods and services experienced declines, which limited the overall economic growth. Despite these challenges, STEC was able to maintain its construction backlog, ensuring a continuous revenue stream for the future.

### **Increase in Minimum Wages**

The construction contracting industry relies heavily on manual labor, both through direct employment and subcontracting. Labor costs based on the minimum wage account for 20-30% of the total costs, particularly for construction workers. The minimum wage increase in 2024, averaging 2.37%, raised daily wages to 330–370 baht from the previous 328–354 baht, effective from January 1, 2024. Additionally, the government has announced a policy to increase the minimum wage to 400 baht nationwide, which will be gradually implemented starting October 1, 2024. This wage increase will raise construction costs and potentially impact STEC's profit margins. However, STEC is enhancing its construction management systems to improve labor efficiency and adopting new technologies, tools, and machinery to replace manual labor, enabling effective control over labor costs.

---

### **Impact of Volatile Construction Material Prices**

Construction material costs represent one of the primary and significant costs in the construction contracting business. According to the Construction Materials Price Index from the Ministry of Commerce, the index has shown a continuous increase. In 2023, the overall Construction Materials Price Index stood at 112.9, up from 106.6 in 2021, with an average annual growth rate (CAGR) of 2.91%. This continuous rise in the index has led to a persistent increase in construction material prices. If STEC uses more construction materials than initially estimated, it will result in construction costs exceeding the budgeted costs. In the past, it has been found that most of STEC's projects have managed costs and expenses well by following the construction plans and/or construction control policies. For example, STEC purchases construction material at the start of the project to reduce the risk of price volatility, especially when indicated that there is a tendency for the price to increase. Moreover, STEC purchases material in bulk which provides negotiation power for STEC. STEC has utilized important historical data to analyze market price trends and forecast key construction material prices in advance, allowing for consideration of additional purchases during periods when prices are favorable. All of the above has helped STEC in reducing the impacts of volatile construction material prices.

### **Fluctuation in Investment Value of GULF and TSE**

Currently, STEC has investments in other companies, namely GULF and TSE, representing 1.88% and 9.00% respectively. The total market value of these investments is 9,855.60 million baht, or 20.56% (as of March 1, 2024) of STEC's total assets in 31 March 2024. However, STEC does not have control over these investments. If there are significant changes stock prices of GULF and TSE, it may affect the total asset value, liquidity, and dividend income of STEC. Additionally, since GULF and TSE are traded on the stock exchange, STEC can flexibly adjust its investment status if unexpected events occur.

### **Delays in Construction Project Execution**

STEC recognizes construction revenue based on the progress of the construction projects. Therefore, any delays in construction will impact STEC's ability to recognize revenue and collect payments as per the terms of the construction contract. This can lead to increased actual operating expenses and may also result in penalties for not completing the work within the contractual deadline. Normally in case the delay is caused by the client, such as late handover of the site, the client will extend the construction period for STEC. Additionally, most subcontracting agreements include penalty clauses for delayed delivery of work, similar to the contracts STEC enters into with government agencies. This helps mitigate the risk if subcontractors are delayed. Consequently, the direct impact of such factors on STEC is reduced. Furthermore, both STEC and its subcontractors are able to deliver quality work on time by regularly monitoring project progress and promptly addressing any issues that arise.

---

**Non-Payment for Assets Arising from Contracts (Unbilled Receivables)**

The construction business recognizes revenue based on the proportion of work completed, as assessed by independent engineers or project supervisors. Revenue is recorded along with the contract asset (Unbilled Receivables), which may result from changes in design or scope of work, requiring contract amendments before invoicing the client. STEC may face the risk of having incurred construction costs but being unable to collect payments from clients as scheduled, potentially delaying the receipt of funds post-construction and affecting STEC's liquidity and cash flow. To mitigate this risk, STEC has strategies to reduce exposure by undertaking construction projects from a diverse range of clients, both public and private sectors. Additionally, STEC can collect payments from clients as usual by closely coordinating and liaising with the clients, project owners, or their representatives.

#### 4.1. Opinions of the Board of Directors of Securities Issuers

##### 4.1.1. Impact to the Company's Financial Position and Operating Performance

Financial position and operating performance according to the Company's current financial statements

The Company was registered on December 27, 2023, for the purpose of implementing the Restructuring Plan of STEC. At present, the Company does not hold any shares in STEC. Hence, the Company has no significant financial position or operating performance. However, the main financial information of the company is as follows:

Unit: Million THB	For the year ending 31 December 2023	For the three-month period ending 31 March 2024
<b>Statement of Financial Position</b>		
Cash and cash equivalents	0.01	0.01
Trade and other payables	0.05	0.36
Paid-up capital	0.01	0.01
Deficit	(0.05)	(0.36)

Unit: Million THB	For the year ending 31 December 2023	For the three-month period ending 31 March 2024
<b>Income Statement</b>		
Administrative expenses	(0.05)	(0.31)

#### **The impact of the restructuring on the financial position and operating performance of the Company according to the Company's financial statements in the event that the restructuring is successful.**

Impacts of the consolidated financial statements of the Company

According to the Restructuring Plan of STEC, the Company will make a tender offer of all shares of STEC by issuing new common shares of the Company in exchange for STEC's common shares, which are currently held by STEC shareholders. Hence, the restructuring will not have any impact on the Company's financial position and operating performance. However, in order for the investors to more clearly understand the primary impact of the restructuring, the Company has prepared the pro forma financial information under the assumption that STEC has transferred the shares of its subsidiaries, associated companies and investments in other companies according to the Restructuring Plan, except the subsidiaries established after the date, of which the transfer will occur at the same year as the incorporation of such subsidiaries under the reverse acquisition accounting standard and the transferred price is set as at the transferred date. In addition, the share swap between the Company and STEC will be exchanged at a swap ratio of 1 ordinary share of the Company, and 1 ordinary share of STEC, which will

---

reflect on the Company's financial position and operating performance as the Company was established and holds STEC's shares on 1 January 2021.

However, if the Restructuring Plan is changed in the future to suit the business and legal environment and to maximize shareholders' benefits, the Company and STEC will transparently proceed in accordance with good governance and comply with the laws and regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand and other related parties.

**(1) In case the Company acquires 100 percent of STEC's issued and paid-up shares from the tender offers**

In the case where the Company can acquire 100.00 percent of STEC's issued and paid-up shares, there will be no impact on the shareholders, the financial position, nor the operating performance of the Company. The operating performance of the Company will be the same as STEC's financial position and operating performance before the implementation of the Restructuring Plan.

**(2) In case the Company acquires less than 100 percent of STEC's issued and paid-up shares from the tender offers**

In the case where the Company can acquire 75.00 percent or more but less than 100.00 percent of STEC's issued and paid-up shares, the Company will recognize the financial position and operating performance of STEC in the form of a reverse acquisition.

Significant items of the Company's pro forma consolidated financial information after the restructuring appeared in **Summary Table 1**

Pro forma consolidated financial information of the Company after the restructuring appeared in **Summary Table 2**

Potential tax implications

The listing of the Company's securities as registered securities on the Stock Exchange of Thailand, replacing the registered securities of STEC, and the exchange of shares at a 1:1 ratio for common shares of the Company and STEC will not incur any tax liabilities for STEC or its shareholders. This is because the original cost price of STEC shares held by each shareholder is equal to the offer price when exchanged for the Company's shares. This follows past practices where the Revenue Department has opined on similar restructuring cases, stating that shareholders using the original cost price of their shares for the exchange constitutes a reasonable cause under Section 65 Bis (4) of the Revenue Code. Furthermore, the transfer and sale of shares of subsidiaries, associates, and other investments held by STEC to the Company constitute a restructuring of the group according to business segments, and a restructuring within the same control group. After the Company is listed as a registered security on the Stock Exchange, following the completion of the restructuring plan, both the buyer and seller will remain under the ultimate control of the company before and after the transaction. This ensures that the control and benefits of the Company's shareholders remain unchanged. The Board of Directors of STEC has determined



---

that the transfer and sale value will be equivalent to the cost price as of the transfer date and/or a date close to the transfer date. This approach to the group restructuring, where transactions are executed at cost, results in minimal and insignificant fees and tax liabilities compared to the transaction value. Consequently, this transfer and sale of shares of subsidiaries, associates, and other investments do not impact the financial position, operating results, or cash flows of the Company.

**The impact of the restructuring on the financial position and operating performance of the Company according to the Company's financial statements in the event that the restructuring is unsuccessful.**

If the restructuring is unsuccessful, the Restructuring Plan will be cancelled, the Company will not be the major shareholder of STEC, and the Company's common shares will not be listed on the Stock Exchange of Thailand. While STEC's shares are continued listed on the Stock Exchange of Thailand. Hence, there will be no changes to the STEC's financial position and operating performance.

**4.1.2. Impact to the STEC's Financial Position and Operating Performance**

**STEC's financial position and operating performance according to the current financial statements**

The implementation of STEC's restructuring plan involves changes at the shareholder level of STEC, whereby the Company will make a tender offer for all securities of STEC by issuing and offering newly issued ordinary shares of the Company in exchange for STEC's ordinary shares at a 1:1 ratio. In this regard, STEC will transfer some of its subsidiaries, associates, and other investments to the company and its subsidiaries. After these transfer transactions are completed, STEC will retain shares in the following subsidiaries: (1) HTR Company Limited, (2) Nouvelle Property Company Limited, (3) Wisdom Services Company Limited, and (4) SNT Concrete Solutions Company Limited. These transactions will result in STEC no longer recognizing the operating results of the transferred subsidiaries, associates, and investments in its financial statements. Nevertheless, both the company and STEC will conduct these transactions transparently, adhering to good corporate governance practices and considering all applicable laws and regulations set forth by the Securities and Exchange Commission (SEC), the SET, and other relevant regulators.

**The impact of the restructuring on the financial position and operating performance of STEC according to the STEC's financial statements if the restructuring is successful.**

**Potential accounting impacts on the consolidated financial statements of STEC**

According to the Restructuring Plan, STEC plans to transfer the shares of some of its subsidiaries and associated companies' shares and investments in other companies held by STEC to the Company and/or the Company's newly established subsidiaries to distinguish and mitigate risks from each business unit. As a result, STEC will not be able to recognize the operating performance of the transferred subsidiaries, associated companies, and investments in other companies in STEC's financial statements, including returns received from investments in GULF and TSE shares such as returns in the form of dividends. Moreover, STEC's dividend policy is subject to

---

change as appropriate and as required by the future business plan. However, the shareholders of STEC will have the investment return from the dividends of STEC.

Significant items of STEC's pro forma consolidated financial information after the restructuring appeared in

**Summary Table 3**

Potential tax implications

The transfer of the shares of subsidiaries and associated companies and investments in other companies held by STEC to the Company at cost may expose STEC to tax risks since the Revenue Department possess the authority to assess taxes relevant to the transactions based on the market price on the execution date of such transactions. The terms "cost" refers to the direct expenses incurred by STEC to acquire such investments, such as purchase prices, agency fees, transaction fees and taxes. The transaction may pose tax risks arising from the transfer of shares as per Section 65 Bis (4) of the Revenue Code, which stipulates that STEC, as the transferring party of shares in subsidiaries, associated companies and investments in other companies, is required to transfer the shares at a price not lower than the market price unless there is a reasonable cause. In this regard, STEC shall pursue a strategic approach to negotiate with the Revenue Department for mitigation of tax risks. It is anticipated that the transfer of shares shall be at the cost price, and if the negotiations reveal that there is a material likelihood of incurring taxes from the transaction, STEC may consider cancelling or modifying the nature of the transaction for the transfer of the shares of subsidiaries, associated companies and investments in other companies held by STEC, considering the utmost benefits for the shareholders. However, the Board of Directors has opined that this transaction is considered as part of the restructuring of shareholding and internal management of STEC, which is considered as reasonable cause. Therefore, it is anticipated that STEC will be able to execute the transfer of the shares of subsidiaries, associated companies and investments in other companies held by STEC at cost without any tax liabilities, subject to obtaining approval from the Revenue Department.

**The impact of the restructuring on the financial position and operating performance of STEC according to the STEC's financial statements if the restructuring is unsuccessful.**

If the shareholding restructuring is unsuccessful, there will be no changes to STEC's financial position and operating results. STEC will be able to recognize operating results from subsidiaries, associated companies, and investment in other companies held by STEC without any impact on tax exposures and accounting.

In the future, the Company may adjust STEC's structure, including its holdings in subsidiaries, to better align with changing business environments and to ensure the maximum benefit for shareholders. Such adjustments will be conducted transparently and in accordance with good corporate governance practices, considering all applicable laws and regulations of the Securities and Exchange Commission (SEC), the SET, and other relevant regulatory bodies.

---

#### 4.1.3. Impact on the Shareholders of the Company and STEC

##### The shareholders who accept the tender offer

If the shareholders of STEC choose to swap STEC's share with the Company's shares as a part of the Restructuring Plan, the share swap will not affect STEC's shareholders since the shareholders of STEC will become the shareholders of the Company. Consequently, the Company will operate as a holding company by STEC's shares and other companies operating in various businesses.

##### The shareholders who do not accept the tender offer

In case that the shareholders choose not to swap STEC's shares with the shares of the Company, such shareholders will remain the shareholders of STEC. Hence, there will be an effect from STEC's getting delisted from the Stock Exchange of Thailand as follows.

- 1) The shareholders of STEC will not be able to trade STEC's securities through the Stock Exchange of Thailand. As a result, the reference market price of STEC's securities will not exist. Therefore, the shareholders will not be able to trade shares flexibly and liquidly, resulting in the lack of liquidity in securities trading.
- 2) The returns from investments in STEC securities will be limited due to a reduced opportunity for shareholders to receive capital gains arising from the price differences in securities trading. This is because STEC securities will lack a market reference price for trading, and liquidity will diminish for the reasons. Additionally, as part of the restructuring plan, STEC intends to transfer shares of its subsidiaries, associates, and other investments to the Company or its newly established subsidiaries. This aims to distinctly categorize each business type and limit the risk impact of each business separately. Therefore, following the restructuring, STEC shareholders who do not accept the tender offer will remain as shareholders of STEC and will not be entitled to dividends from the Company. These dividends will be calculated based on the net profits derived from the operations of the subsidiaries, associates, and other investments transferred from STEC to the company, as well as dividends from the company's new business operations (if any). This includes returns from investments in GULF and TSE shares, such as dividends or capital gains from selling GULF and TSE shares at prices higher than cost. Furthermore, STEC's dividend policy may change as appropriate and in line with future business plans. Nonetheless, STEC shareholders will still receive returns on their investment in the form of dividends from STEC's operational performance.
- 3) Individual shareholders of STEC will no longer receive the tax exemption benefits for capital gains from the sale of shares. Additionally, the transfer and sale of STEC shares by both individual and corporate shareholders will be subject to stamp duty for the transaction.
- 4) The shareholders of STEC may receive less information from STEC after the delisting. In addition, after the completion of the tender offer, if other shareholders of STEC who are not the Company, the person

acting in concert with the Company and the persons under Section 258 of the Securities and Exchange Act B.E.2535 (as amended) (the "Securities Act") of the Company, hold shares in an aggregate of not greater than 5 percent of the total voting rights of STEC, or less than 100 persons, the result will be that: (1) STEC will not be obligated to prepare and submit the financial statements and other reports in respect of its financial status and operating performance to the Office of the Securities and Exchange Commission under Notification of Capital Market Supervisory Board No. TorChor. 44/2556 Re: Rules, Conditions and Procedures for Disclosure Regarding Financial and Non-Financial Information of Securities Issuers (including any amendments), therefore, shareholders of STEC will receive information as stipulated by the Public Limited Companies Act B.E. 2535 (including its amendments) and will receive information about STEC through the Company.; (2) STEC including its directors and executives will not be subject to rules and regulations related to the governance of the publicly traded company as prescribed under Chapter 3/1 of the Securities Act (including any amendments), for example, entering into related party transaction, entering into significant transaction, and the duty to report the interest of the directors and executives; (3) STEC's directors, executives, and the auditors will no longer be obliged to disclose their holding of STEC's securities under the Notification of the Office of the Securities and Exchange Commission No. SorChor. 38/2561 Re: Preparation of Report on Changes to the Securities and Derivatives Holding of Director, Executive, Auditor, Plan Preparer and Planned Administrator (including any amendments). Nevertheless, STEC will maintain its status as a public limited company, and therefore, is required to hold shareholders' meetings and propose its annual financial statements to the shareholders for consideration as well as disclose and deliver information to fulfill the role as a public limited company under the Public Limited Companies Act B.E. 2535 (including any amendments), for example, STEC is required to disclose annual reports, balance sheets, and income statement to the STEC's shareholders' meeting. Moreover, the shareholders of STEC can verify and reproduce such information at the Department of Business Development, Ministry of Commerce. Lastly, STEC, as a subsidiary of the Company, which is a listed company, would need to prepare and disclose the information in accordance with relevant regulations to the relevant authorities and investors.

- 5) If the Company holds voting rights in STEC's shareholders' meetings and possesses more than 75% of the total voting rights in STEC, resolutions on significant matters in STEC's shareholders' meetings can be passed solely with the Company's votes. Consequently, other shareholders of STEC will be unable to gather enough votes to oppose the company's resolutions in STEC's shareholders' meetings.

**Summary Table 1 - Significant items of the Company's pro forma consolidated financial information after the restructuring**

Unit: Million THB	In case of acquiring 100.00 percent of STEC's shares			
	2021	2022	2023	Q1/2024
Net profit attributable to the parent company	710.88	857.41	527.72	11.85
Weighted average number of shares (million shares)	1,525.11	1,525.11	1,525.11	1,525.11
Earnings per share (THB)	0.47	0.56	0.35	0.01
Total assets	46,622.05	50,789.59	47,449.44	47,927.85
Total liabilities	29,255.37	30,900.30	29,377.32	30,101.72
Paid-up capital	1,525.11	1,525.11	1,525.11	1,525.11
Number of shares at account period end date (million shares)	1,525.11	1,525.11	1,525.11	1,525.11
Equity attributable to the parent company	17,078.76	19,592.25	17,701.31	17,453.25
Equity of non-controlling shareholders	287.93	297.04	370.81	372.88
Total equity	17,366.69	19,889.29	18,072.12	17,826.13
Book value of the parent company (THB/shares)	11.20	12.85	11.61	11.44

Unit: Million THB	In case of acquiring 75.00 percent of STEC's shares			
	2021	2022	2023	Q1/2024
Net profit attributable to the parent company	533.16	643.05	395.79	8.89
Weighted average number of shares (million shares)	1,143.83	1,143.83	1,143.83	1,143.83
Earnings per share (THB)	0.47	0.56	0.35	0.01
Total assets	46,622.05	50,789.59	47,449.44	47,927.85
Total liabilities	29,255.37	30,900.30	29,377.32	30,101.72
Paid-up capital	1,143.83	1,143.83	1,143.83	1,143.83
Number of shares at account period end date (million shares)	1,143.83	1,143.83	1,143.83	1,143.83
Equity attributable to the parent company	12,809.07	14,694.19	13,275.98	14,261.44
Equity of non-controlling shareholders	4,557.62	5,195.10	4,796.14	3,564.69
Total equity	17,366.69	19,889.29	18,072.12	17,826.13
Book value of the parent company (THB/shares)	11.20	12.85	11.61	12.47

Note: The following table lists significant information on the Company's pro forma consolidated financial information effected from restructuring in the event that the Company can acquires 100 percent of the total shares of STEC compared to the event that the Company can acquires 75 percent of the total shares of STEC and excluded any expenses that may occur from the Restructuring Plan.

**Summary Table 2 - Pro forma consolidated financial information of the Company after the restructuring**

The Company is a public company that was established to support the Restructuring Plan. However, STEC will transfer the shares of the subsidiaries, associated companies, and investments in other companies held by STEC to the Company and the Company's subsidiaries. After the completion of the Restructuring Plan, the Company will have STEC as a subsidiary undertaking the core business and subsidiaries that operate other businesses that have been transferred from STEC. Therefore, the consolidated financial statements of the Company will be similar to the consolidated financial statements of STEC. Hence, the Company has prepared the pro forma consolidated financial information of the Company after the completion of the Restructuring Plan under the assumption that the company will be able to acquire the total shares of STEC from the tender offer at 100 percent and 75 percent.

In addition, the pro forma consolidated financial information of the Company after the completion of the Restructuring Plan shown below are prepared for STEC shareholders to consider together with the formal tender offer for acquisition of securities (Form 69/247-1). Form 69/247-1 is for the purpose of submitting to the SEC and cannot be used for any other purpose. The pro forma financial statements of the Company are prepared by the management of the Company based on the current information and have not been reviewed nor audited by the certified auditor. However, there may be various factors that have a significant impact on actual performance in the future, the shareholders should consider additional information for making decisions.

Pro forma consolidated income statement in the case of acquiring 100 percent of shares

Pro forma consolidated income statement (Unit: Million THB)	In case of acquiring 100.00 percent of STEC's shares			
	For the years ended December 31			For the three-month period ended
	2021	2022	2023	31 March 2024
<b>Revenues</b>				
Revenues from construction contracts	27,612.51	30,264.77	29,527.24	6,465.98
Rental income	62.41	60.82	70.77	17.78
Gain from fair value adjustment of investment properties	140.89	36.46	23.36	-
Dividend income	92.94	104.08	149.80	-
Other income	118.84	106.41	70.33	-
<b>Total revenues</b>	<b>28,027.59</b>	<b>30,572.55</b>	<b>29,841.50</b>	<b>51.36</b>
<b>Expenses</b>				
Cost of construction	26,387.80	28,776.04	28,280.28	6,097.72
Cost of rental	12.31	15.68	18.93	6.05
Administrative expenses	674.82	779.42	834.37	197.82
Loss from litigation	123.96	-	-	-

Pro forma consolidated income statement (Unit: Million THB)	In case of acquiring 100.00 percent of STEC's shares			
	For the years ended December 31			For the three-month period ended
	2021	2022	2023	31 March 2024
<b>Total expenses</b>	<b>27,198.89</b>	<b>29,571.14</b>	<b>29,133.58</b>	<b>6,301.59</b>
<b>Operating profit</b>	<b>828.70</b>	<b>1,001.41</b>	<b>707.92</b>	<b>233.53</b>
Share of profit (loss) from investments in associates	39.72	33.74	(69.57)	(146.15)
Finance income	43.31	38.79	42.03	4.07
Finance cost	(33.44)	(19.88)	(43.12)	(35.03)
<b>Profit before income tax expenses</b>	<b>878.29</b>	<b>1,054.05</b>	<b>637.27</b>	<b>56.42</b>
Income tax expenses	(157.69)	(187.33)	(101.65)	(42.42)
<b>Profit for the years/period</b>	<b>720.60</b>	<b>866.72</b>	<b>535.62</b>	<b>14.00</b>

Pro forma consolidated income statement in the case of acquiring 75 percent of shares

Pro forma consolidated income statement (Unit: Million THB)	In case of acquiring 75.00 percent of STEC's shares			
	For the year ending December 31			For the three-month period ended
	2021	2022	2023	31 March 2024
<b>Revenues</b>				
Revenues from construction contracts	27,612.51	30,264.77	29,527.24	6,465.98
Rental income	62.41	60.82	70.77	17.78
Gain from fair value adjustment of investment properties	140.89	36.46	23.36	-
Dividend income	92.94	104.08	149.80	-
Other income	118.84	106.41	70.33	51.36
<b>Total revenues</b>	<b>28,027.59</b>	<b>30,572.55</b>	<b>29,841.50</b>	<b>6,535.12</b>
<b>Expenses</b>				
Cost of construction	26,387.80	28,776.04	28,280.28	6,097.72
Cost of rental	12.31	15.68	18.93	6.05
Administrative expenses	674.82	779.42	834.37	197.82
Loss from litigation	123.96	-	-	-
<b>Total expenses</b>	<b>27,198.89</b>	<b>29,571.14</b>	<b>29,133.58</b>	<b>6,301.59</b>
<b>Operating profit</b>	<b>828.70</b>	<b>1,001.41</b>	<b>707.92</b>	<b>233.53</b>
Share of profit (loss) from investments in associates	39.72	33.74	(69.57)	(146.15)
Finance income	43.31	38.79	42.03	4.07
Finance cost	(33.44)	(19.88)	(43.12)	(35.03)

Pro forma consolidated income statement (Unit: Million THB)	In case of acquiring 75.00 percent of STEC's shares			
	For the year ending December 31			For the three-month period ended
	2021	2022	2023	31 March 2024
<b>Profit before income tax expenses</b>	<b>878.29</b>	<b>1,054.05</b>	<b>637.27</b>	56.42
Income tax expenses	(157.69)	(187.33)	(101.65)	(42.42)
<b>Profit for the years/period</b>	<b>720.60</b>	<b>866.72</b>	<b>535.62</b>	<b>14.00</b>

Pro forma consolidated statement of financial position in the case of acquiring 100 percent of shares

Pro forma consolidated statement of financial position (Unit: Million THB)	In case of acquiring 100.00 percent of STEC's shares			
	As of December 31			As of March 31
	2021	2022	2023	2024
<b>Assets</b>				
Cash and cash equivalents	4,057.36	6,992.79	4,242.24	3,578.04
Trade and other receivables - current portion	2,170.79	1,506.54	2,569.66	3,143.26
Contract assets	6,009.56	8,265.32	7,816.72	7,722.13
Short-term loans to related parties	-	-	70.00	82.00
Short-term loans to other companies	33.07	21.99	6.68	8.04
Construction materials and supplies	-	53.53	249.60	272.25
Costs to fulfil contracts with customers	22.80	15.76	8.18	11.13
Advances to subcontractors	2,722.55	2,658.85	3,016.68	3,021.18
Condominium units for sales	351.51	351.51	440.37	437.47
Current tax assets	750.56	510.29	389.65	137.58
Other current financial assets	3,603.64	1,304.15	1,067.69	1,666.10
Other current assets	362.05	479.50	758.69	1,131.99
Investments in equity instruments	10,576.01	12,611.25	10,123.48	9,940.80
Investments in associates	5,391.04	5,814.13	6,249.85	6,050.84
Trade and other receivables - due over one year	157.38	102.23	53.57	41.62
Loans to related parties	48.38	122.88	589.77	795.99
Investment properties	4,908.52	4,944.99	4,968.35	4,968.35
Property, plant and equipment	5,431.09	4,938.17	4,707.13	4,797.44
Other non-current assets	25.74	95.69	121.14	121.63
<b>Total assets</b>	<b>46,622.05</b>	<b>50,789.59</b>	<b>47,449.44</b>	<b>47,927.85</b>
<b>Liabilities</b>				
Short-term loans from financial institutions	-	-	4,300.00	4,000.00
Trade and other payables	5,431.56	8,117.76	8,725.33	8,316.62
Contract liabilities	17,210.38	16,393.10	9,780.64	11,246.85
Retention for construction	2,410.76	2,384.31	2,737.53	2,813.17



Pro forma consolidated statement of financial position (Unit: Million THB)	In case of acquiring 100.00 percent of STEC's shares			
	As of December 31			As of March 31
	2021	2022	2023	2024
Short-term loan from related party	-	-	445.00	445.00
Current portion of liabilities				
Long-term loans from financial institutions	-	-	117.00	94.38
Lease liabilities	650.06	324.26	219.53	220.60
Provision for loss of construction projects	1.37	-	-	-
Other current liabilities	487.26	252.80	372.58	373.29
Long-term lease liabilities - net of current portion	480.25	375.69	264.91	227.40
Provision for long-term employee benefits	351.05	363.11	347.89	357.84
Deferred tax liabilities	2,230.01	2,677.60	2,056.71	1,994.94
Other non-current liabilities	2.67	11.68	10.19	11.63
<b>Total liabilities</b>	<b>29,255.37</b>	<b>30,900.30</b>	<b>29,377.32</b>	<b>30,101.72</b>
<b>Shareholders' equity</b>				
Registered capital				
Share capital	1,525.11	1,525.11	1,525.11	1,525.11
Share premium	2,097.06	2,097.06	2,097.06	2,097.06
Retained earnings				
Appropriated - statutory reserve	152.51	152.51	152.51	152.51
Unappropriated	8,647.17	9,123.31	9,216.99	9,228.84
Other components of shareholders' equity	4,656.91	6,694.27	4,709.65	4,449.74
Equity attributable to owners of the Company	17,078.76	19,592.25	17,701.31	17,453.25
Non-controlling interests of the subsidiaries	287.93	297.04	370.81	372.88
<b>Total shareholders' equity</b>	<b>17,366.69</b>	<b>19,889.29</b>	<b>18,072.12</b>	<b>17,826.13</b>
<b>Total liabilities and shareholders' equity</b>	<b>46,622.05</b>	<b>50,789.59</b>	<b>47,449.44</b>	<b>47,927.85</b>

## Pro forma consolidated statement of financial position in the case of acquiring 75 percent of shares

Pro forma consolidated statement of financial position (Unit: Million THB)	In case of acquiring 75.00 percent of STEC's shares			
	As of December 31			As of March 31
	2021	2022	2023	2024
<b>Assets</b>				
Cash and cash equivalents	4,057.36	6,992.79	4,242.24	3,578.04
Trade and other receivables - current portion	2,170.79	1,506.54	2,569.66	3,143.26
Contract assets	6,009.56	8,265.32	7,816.72	7,722.13
Short-term loans to related parties	-	-	70.00	82.00
Short-term loans to other companies	33.07	21.99	6.68	8.04
Construction materials and supplies	-	53.53	249.60	272.25
Costs to fulfil contracts with customers	22.80	15.76	8.18	11.13
Advances to subcontractors	2,722.55	2,658.85	3,016.68	3,021.18
Condominium units for sales	351.51	351.51	440.37	437.47
Current tax assets	750.56	510.29	389.65	137.58
Other current financial assets	3,603.64	1,304.15	1,067.69	1,666.10
Other current assets	362.05	479.50	758.69	1,131.99
Investments in equity instruments	10,576.01	12,611.25	10,123.48	9,940.80
Investments in associates	5,391.04	5,814.13	6,249.85	6,050.84
Trade and other receivables - due over one year	157.38	102.23	53.57	41.62
Loans to related parties	48.38	122.88	589.77	795.99
Investment properties	4,908.52	4,944.99	4,968.35	4,968.35
Property, plant and equipment	5,431.09	4,938.17	4,707.13	4,797.44
Other non-current assets	25.74	95.69	121.14	121.63
<b>Total assets</b>	<b>46,622.05</b>	<b>50,789.59</b>	<b>47,449.44</b>	<b>47,927.85</b>
<b>Liabilities</b>				
Short-term loans from financial institutions	-	-	4,300.00	4,000.00
Trade and other payables	5,431.56	8,117.76	8,725.33	8,316.62
Contract liabilities	17,210.38	16,393.10	9,780.64	11,246.85
Retention for construction	2,410.76	2,384.31	2,737.53	2,813.17
Short-term loan from related party	-	-	445.00	445.00
Current portion of liabilities				
Long-term loans from financial institutions	-	-	117.00	94.38
Lease liabilities	650.06	324.26	219.53	220.60
Provision for loss of construction projects	1.37	-	-	-
Other current liabilities	487.26	252.80	372.58	373.29
Long-term lease liabilities - net of current portion	480.25	375.69	264.91	227.40
Provision for long-term employee benefits	351.05	363.11	347.89	357.84
Deferred tax liabilities	2,230.01	2,677.60	2,056.71	1,994.94

Pro forma consolidated statement of financial position (Unit: Million THB)	In case of acquiring 75.00 percent of STEC's shares			
	As of December 31			As of March 31
	2021	2022	2023	2024
Other non-current liabilities	2.67	11.68	10.19	11.63
<b>Total liabilities</b>	<b>29,255.37</b>	<b>30,900.30</b>	<b>29,377.32</b>	<b>30,101.72</b>
<b>Shareholders' equity</b>				
Registered capital				
Share capital	1,143.83	1,143.83	1,143.83	1,143.83
Share premium	1,572.79	1,572.79	1,572.79	1,572.79
Discount from the purchase of investment equity in subsidiaries	-	-	-	(5.48)
Retained earnings				
Appropriated - statutory reserve	114.38	114.38	114.38	114.38
Unappropriated	6,485.38	6,842.48	6,912.74	6,983.65
Other components of shareholders' equity	3,492.68	5,020.70	3,532.24	4,452.27
Equity attributable to owners of the Company	12,809.07	14,694.19	13,275.98	14,261.44
Non-controlling interests of the subsidiaries	4,557.62	5,195.10	4,796.14	3,564.69
<b>Total shareholders' equity</b>	<b>17,366.69</b>	<b>19,889.29</b>	<b>18,072.12</b>	<b>17,826.13</b>
<b>Total liabilities and shareholders' equity</b>	<b>46,622.05</b>	<b>50,789.59</b>	<b>47,449.44</b>	<b>47,927.85</b>

#### Key Assumptions Used to Prepare the Company's Pro Forma Financial Statements

1. The share swap between STEC and the Company was carried out at a swap ratio of 1 common share of STEC and 1 common share of the Company as of 1 January 2021.
2. The transfer of the shares of subsidiaries, associated companies and investments in other companies held by STEC to the Company occurred on 31 March 2024 according to the Restructuring Plan under the reverse acquisition accounting standard and the transferred price is set at cost as of the transferred date.
3. The Company is not subject to corporate income tax from dividends received from STEC as of 1 January 2021, under the assumption that the dividend recipient (i.e., the Company) is a listed company that holds shares in STEC for no less than 3 months before receiving the dividend and will hold shares for more than 3 months after receiving the dividend, as stated by law. The shareholding restructuring plan also does not incur any tax exposure.

**Summary Table 3 - Significant items of STEC's pro forma consolidated financial after the restructuring**

Unit: Million THB	2021	2022	2023	Q1/2024
Net profit attributable to the parent company	710.88	857.41	143.29	(231.80)
Weighted average number of shares (million shares)	1,525.11	1,525.11	1,525.11	1,525.11
Earnings per share (THB)	0.47	0.56	0.09	(0.15)
Total assets	46,622.05	50,789.59	41,072.24	42,014.95
Total liabilities	29,255.37	30,900.30	28,169.95	28,940.84
Paid-up capital	1,525.11	1,525.11	1,525.11	1,525.11
Number of shares at account period end date (million shares)	1,525.11	1,525.11	1,525.11	1,525.11
Equity attributable to the parent company	17,078.76	19,592.25	12,597.48	12,767.24
Equity of non-controlling shareholders	287.93	297.04	304.81	306.88
Total equity	17,366.69	19,889.29	12,902.29	13,074.12
Book value of the parent company (THB/shares)	11.20	12.85	8.26	8.37

Note: The following table shows significant information on STEC's pro forma consolidated financial statements from the Restructuring Plan excluded any expenses that may occur from the Restructuring Plan.

**Key Assumptions Used to Prepare the STEC's Pro Forma Financial Statements**

1. The share swap between STEC and the Company was carried out at a swap ratio of 1 common share of STEC and 1 common share of the Company as of 1 January 2021.
2. The transfer of the shares of subsidiaries, associated companies and investments in other companies held by STEC to the Company occurred on 31 March 2024 according to the Restructuring Plan under the reverse acquisition accounting standard and the transferred price is set at cost as of the transferred date.

---

**4.2. Opinion of the Board of Directors of STEC**

---

The Board of Directors of STEC has considered impacts on financial position and result of operation of STEC and impacts on STEC's shareholders that the transaction of the Restructuring is appropriate and provide highest benefits for STEC and STEC's shareholders since it reduces redundancies in investment approval process and enhances managerial flexibility and increase competitive capability through employing specialized professionals in each specific business and has independence to determine strategy planning. Moreover, the Group Company can limit work scopes and risks of each business appropriately and will have no impacts on original business operation significantly.

In this regard, the Transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies Held by STEC to the Company at cost may expose to the risk of taxation since the Revenue Department possess the authority to assess taxes relevant to the transactions based on the market price on the execution date of such transactions. The terms "cost" refers to the direct expenses incurred by the Company to acquire such investments, such as purchase prices, agency fees, transaction fees and taxes. The transaction may expose to the risk of taxation arising from the transfer of shares as per Section 65 Bis (4) of the Revenue Code, which stipulates that STEC, as the transferring party of shares in subsidiaries, associated companies and investments in other companies, is required to transfer the shares at a price not lower than the market price unless there is a reasonable cause. In this regard, STEC shall pursue a strategic approach to negotiate with the Revenue Department to mitigate tax risks. It is anticipated that the transfer of shares shall be at the cost price, and if the negotiations reveal that there is a significant likelihood of incurring taxes from the transaction, STEC may consider cancelling or modifying the nature of the transaction for Transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies Held by STEC, considering the utmost benefits for the shareholders. However, the Board of Directors of STEC has opinion that this transaction is considered as part of the restructuring of shareholding and internal management of the Group Company, which is considered as reasonable cause. Therefore, it is anticipated that the Company will be able to execute the Transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies Held by the Company at cost without any tax liabilities, subject to obtaining approval from the Revenue Department

Moreover, the Board of Directors of STEC has considered the opinion of Pioneer Advisory Company Limited as an independent financial advisor. In this regard, the independent financial advisor has opinion that STEC's shareholders shall vote to agree with the restructuring shareholding and management plan, the delisting of STEC, and the transfer of shares of subsidiary companies, associated companies, and investments in other companies held by STEC to the Company including tender offer acceptance and the disposition of assets for the sake of restructuring of shareholding and management. In this regard, STEC submitted independent financial advisor report together with notice of extraordinary general meeting of shareholders to be information for consideration of shareholders for Extraordinary General Meeting of Shareholders No. 1/2024 of STEC.

---

<b>4.3. Opinion of the Financial Advisor on the Appropriateness of the Shareholding and Management Restructuring Plan</b>
---

Optasia Capital Company Limited, as a financial advisor, has opinion that the shareholding and management restructuring plan of STEC as well as delisting of STEC securities from being listed securities in the SET which is a part of shareholding and management restructuring plan of STEC to enable listing of the Company's securities to be listed in the SET in place of STEC's securities is appropriate since such restructuring is restructuring to be aligned with new strategic goal which can enhance flexibility to expand businesses to other industries and enhance competitive capabilities efficiently through employing specialized professionals in each specific business and manage risks better by limiting risks associated with specific businesses within its scope enhancing managerial flexibility to determine strategies.

The financial advisor has the opinion that a swap ratio of 1 ordinary share of STEC to 1 ordinary share of the Company is appropriate and does not incur any burden arising from the share swap since the Company does not still operate business. Therefore, the result of operation of the Company can reflect result of operation of STEC and all of its subsidiaries. This restructuring ensures that the liquidity of shares held by shareholders of STEC who accept the tender offer remains unchanged. Moreover, STEC's shareholders who accept this tender offer will not incur any tax burdens arising from the share swap since the tender offer price is equivalent to original cost of the shares of STEC for each shareholder.

The shareholding and management restructuring plan has disadvantages and risks which shareholders of STEC should consider such as restructuring plan expenses, risk of taxation, risk of success of shareholding and management restructuring plan, risk of result of operation in the future and risk of power control, etc. Although, shareholders of STEC who do not accept the tender offer will not be affected or have a potential risk from investment of the Company in the future, those shareholders of STEC will not gain benefits from being shareholder of listed companies in the SET including lacking of liquidity for trading in the SET, being not eligible for tax benefits on capital gain from sales of securities, lacking opportunity to gain returns of new business and the company transferred and receiving less news on STEC. When considering benefits that STEC and shareholders of STEC anticipated to gain as well as disadvantages and potential risks, the financial advisor has opinion that the shareholding and management restructuring plan is appropriate.

As aforementioned, the financial advisor has opinion that the shareholders of STEC should accept the tender offer. However, whether accepting the tender offer is the shareholder's decision and shareholders should consider all relevant information attached as a part of Form 69/247-1 including supporting details for preparing the opinion of financial advisor and apply judgment for decision carefully.

---

<b>5. Other Important Information</b>
---------------------------------------

- None -

**Section 2**

**Details of the Tender Offer**

---



## 1. Details of the Tender Offer and Other References

### 1.1 Details of the Offered Securities together with the Tender offer

The Company wish to offer the sale of capital increased ordinary shares of the Company in exchange of ordinary shares of STEC according to shareholding and management restructuring plan as the Extraordinary General Meeting of Shareholders No. 1/2024 of STEC on February 15, 2024 with approval vote of 97.06 percent which was not less than three-fourth of voting right of number of shares outstanding of shareholders who participant the meeting. Under this restructuring plan, the Company will make a tender offer for the shares of STEC specifying payment method with newly issued ordinary shares of the Company at the swap ratio of 1 ordinary share of STEC per 1 ordinary share of the Company. (In this regard, the tender offer will be cancelled if the number of shares offered by the offeree is less than 75 percent of the total voting rights of STEC including the Transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies Held by STEC to the Company or subsidiaries of the Company under the restructuring plan) Upon the completion of the Tender Offer, the ordinary shares of the Company will be listed on the SET in place of the ordinary shares of FSS which will be delisted from the SET on the same day.

#### 1.1.1 Significant details of the offered securities

Offeror's name	Stecon Group Public Company Limited
Offeror's address	32/59-32/60, Sino-Thai Tower, Sukhumvit 21 (Soi Asoke), Klongtoey-Nua, Wattana, Bangkok 10110
Type of securities	Newly issued shares of the Company
Amount of offered securities	Up to 1,525,106,540 of the newly issued ordinary shares of the Company in exchange for securities of STEC at the swap ratio of 1 ordinary share of STEC per 1 ordinary share of the Company.
Par value	1.00 Baht per share
Offer Price <sup>/1</sup>	The acquired cost STEC shares of each respective shareholder which is the final offer price.
Tender Offer Period	From August 19, 2024 to October 21, 2024, totaling 45 business days which is this final period of tender offer for securities.
Other conditions	The tender offer will be cancelled if the number of shares offered by the offeree is less than 75.00 percent of STEC's total voting rights

*Note: /1 The share swap price for the purpose of the accounting treatment for each shareholder may be different, which will be in accordance with the accounting treatment and accounting standard applied to such shareholder. Since the share swap price is only for the accounting treatment purpose and under the internal accounting operation of each shareholder and its auditor, which will have no impact to the swap ratio of one ordinary share of STEC per one ordinary share of the Company. Moreover, such operation does not oppose the proceeding of the Shareholding and Management Restructuring Plan of STEC, which has been approved by the Extraordinary General Meeting of Shareholders No. 1/2024 of STEC and complies with relevant laws and accounting standards that are applied to each shareholder. Therefore, the Company will record the investment in STEC by using the cost method according to the book value of the equity as shown in the separate financial statements at the date of the securities exchange between STEC and the Company.*

---

**1.1.2 Rights, benefits and other conditions**

The newly issued shares of the Company will have equal rights and legal benefits as the issued and paid-up ordinary shares of STEC. The newly issued shares offered for sale on this transaction are consistent with the existing ordinary shares of STEC, which the Company wishes to make the tender offer. In addition, the rights that the shareholders of the Company are entitled to shall not be inferior to the existing rights that shareholders of STEC who choose to exchange their shares through the tender offer have previously received.

**1.1.3 Secondary market for the offered securities**

The Company will list all of issued and paid-up ordinary shares of the Company on the SET. The offering of the newly issued shares of the Company which swap transaction will be made before receiving the approval from the SET to list the ordinary shares of the Company on the SET. However, the Company has received a preliminary approval according to the letter of the SET No. BorJor. 134/2567 dated 10 April 2024, in which the SET will consider the approval for the listing of ordinary shares of the Company upon completion of the tender offer. Subsequently, the ordinary shares of the Company will be listed securities in place of the ordinary shares of STEC.

**1.1.4 Restrictions on the transfer of the offered securities**

The shareholders of the Company will be able to transfer the ordinary shares of the Company which have been listed on the SET with no restriction, except for the case that the transfer will cause (1) the Company to lose the rights or benefits that the Company shall receive in accordance with the law or (2) the foreign ownership of the Company to exceed 49.00 percent of the issued and paid-up capital as specified in the current Article of Association of the Company.

**1.1.5 Determination of the share swap price**

The share swap price will be equal to the acquired cost of the existing shares of each shareholder

**1.1.6 Price of ordinary shares in the secondary market**

- None -

**1.1.7 Subscription, offering, and allocation****1.1.7.1 Securities offering procedure**

The offering of the newly issued shares of the Company will not process through an underwriter, since the offering for sale of the newly issued shares of the Company is the form of payment to the shareholders who accept the tender offer for the ordinary shares of STEC according to the Shareholding and Management Restructuring Plan.

### 1.1.7.2 Expenses related to the Securities Offering

The estimated expenses for the securities offering (excluding VAT) are as follows:

#### Estimated expenses for the securities offering (excluding VAT)

Fees	Expense (Unit : Baht)
Fees on the application for the offering for sale of newly issued shares	300,000
Fee for the filing of registration statement for the offering for sale of securities <sup>/1</sup>	2,510,325
Fees for the capital increase registration	262,500
Fees on the application for the acceptance of securities as listed securities	50,000
Publishing expenses for the prospectus, Tender Offer Acceptance Form, Share Subscription Form, and other documents, as well as other expenses such as advertising and public relations expenses	3,000,000
<b>Total</b>	<b>6,122,825</b>

Remark : /1 Estimated by using the weighted average of the closing price of STEC during August 6, 2024 to August 13, 2024, which may differ from the actual fee paid.

### 1.1.8 Procedures to Request for the Prospectus, Tender Offer Acceptance Form, and Share Subscription Form

The Company will send the prospectus, the Tender Offer Acceptance Form, and the Share Subscription Form to the ordinary shareholders of STEC as appeared on the shareholders' list of STEC as of [•]. The shareholders of STEC can also request for such documents from the Tender Offer Agent as stated in Part 1.2 from the day following the day that the registration statement for the securities offering together and the tender offer become effective.

In addition, the ordinary shareholders of STEC can download the prospectus which has the same information as the prospectus that the Company submitted to the SEC from the SEC's website at [www.sec.or.th](http://www.sec.or.th), in order to study the details of this offering for sale of the newly issued shares and the tender offer.

### 1.1.9 Securities Allotment Procedures

The ordinary shareholders of STEC who accepted the Tender Offer will be entitled for the rights to subscribe for the newly issued shares of the Company at the swap ratio of 1 ordinary share of STEC to 1 ordinary share of the Company.

### 1.1.10 Other Information

- None -

---

**1.2 Tender Offer Agent**

Name: DAOL Securities Public Company Limited (“DAOL”)  
Address: 87/2 CRC Tower All Season Place, 18th Floor, Wireless Road, Lumpini,  
Pathumwan, Bangkok 10330  
Telephone: 02-351-1800  
Contact: Equity/TFEX Operation Department  
Inquiries can be made on every business day from 9.00 a.m. to 4.00 p.m.  
Email: [custodian@daol.co.th](mailto:custodian@daol.co.th)

The Company, as the Tender Offeror, has appointed DAOL Securities Public Company Limited (“DAOL”) as the Tender Offer Agent to be responsible for the custody of securities that STEC’s shareholders delivered through the tender offer. The Tender Offer Agents shall keep such securities in a separate account from the accounts of the Tender Offer Agent and the Tender Offeror.

---

### 1.3 Tender Offer Procedures

Shareholders of STEC who intend to sell, in whole or in part of, STEC's securities (the "Offeree") shall comply with the following procedures:

#### **In case of tender offer acceptance via online systems (E-Tender)**

The Offeree who accepts tender offer via E-Tender Systems must be an individual person with Thai nationality which can verify and authenticate with information of Department of Provincial Administration (Online DOPA) successfully and shares which are offered must not be foreign shares. In this regard, shares to be offered must be scripless and deposited at Thailand Securities Depository Company Limited (TSD) or deposited via only securities companies which act as brokerage companies which the offeree open trading securities accounts.

In case that the offeree who are unable to do transaction via E-Tender Systems successfully or the offeree are not an individual person with Thai nationality or in the case that shares to be offered is in the form of (1) script or (2) depositing securities at TSD in the issuer account with member number 600, the Offeree can accept tender offer by completing the documents (Hard Copy) only. The Offeree can accept tender offer via E-Tender Systems under procedures and conditions that tender agent determine, entering [www.daolsecurities.co.th](http://www.daolsecurities.co.th)

#### **In case of tender offer acceptance via completing the documents (Hard Copy)**

- 1.3.1 Read the "**Tender Offer Acceptance Procedures of Sino-Thai Engineering and Construction Public Company Limited and Share Subscription of Stecon Group Public Company Limited**" as enclosed in **Attachment 7.1** and completely and clearly fill and sign in the "**Tender Offer Acceptance Form of Sino-Thai Engineering and Construction Public Company Limited and Share Subscription of Stecon Group Public Company Limited**" as enclosed in **Attachment 7.2** or the "**Form for Tender Offer Acceptance of NVDR of Sino-Thai Engineering and Construction Public Company Limited and Subscription for NVDR of Stecon Group Public Company Limited**", as enclosed in **Attachment 8.2** for NVDR, as the case may.

**Remark:**

- a. The Offeree who wishes to sell of NDVR of Sino-Thai Engineering and Construction Public Company Limited will receive NDVR of the Tender Offeror in exchange.
- b. The Offeree must convert the nationality of the securities to match with the nationality of the holder before transferring to the Tender Offer Agent. The Tender Offer Agent will not accept the securities from the Offeree with mismatch nationalities.

#### 1.3.2 Please enclose the following supporting documents

##### 1.3.2.1 **In case of share certificate (script)**

---

The share certificate must be endorsed by the signature of the Offeree in the column headed "signature of the transferor" on the back of the share certificate accurately and completely with two copies of the duly signed documents mentioned in part 1.3.2.3 as the case may be. The certified signature of the Offeree on the back of the share certificate and on all of the supporting documents must be identical.

In this regard, the Tender Offer Agent would like to ask for the cooperation of the Offeree to submit the Tender Offer Acceptance Form of Sino-Thai Engineering and Construction Public Company Limited and Share Subscription of Stecon Group Public Company Limited (the "Tender Offer Acceptance Form") as mentioned in Part 1.3.1 and the supporting documents as mentioned in part 1.3.2 within October 17, 2024 (or at least 2 business days prior to the last day of the Tender Offer period) to ensure the adequate amount of time for processing the share certificates, since the Tender Offer Agent must verify and deposit the share certificates with "Thailand Securities Depository Company Limited" (the "TSD"), who is the securities registrar. In case that the TSD rejects the deposit of the share certificate, the Tender Offer Agent will contact the Offeree for collecting their share certificates.

- In case where the title, first name or last name of the Offeree as appeared in the share certificate(s) is different from those appeared in the identification card, or civil servant identification card, or state enterprise employee card, or alien certificate or passport, the Offeree has to complete the "Amending Securities Holder Record" issued by the TSD, as enclosed in **Attachment 10**, together with certified true copy of official document issued by the government agency(ies). The new information must match with the information as appeared on the identification card, or civil servant identification card, or state enterprise employee card, or alien certificate or passport, as the case may be. (The securities holder can download such form from TSD's website at [www.set.or.th/tsd/th/tsd.html](http://www.set.or.th/tsd/th/tsd.html)).
- In case that the Offeree is an administrator, the Offeree must submit a certified copy of the court order appointed the Offeree as the administrator which was issued for no longer than 6 months prior to the last day of the Tender Offer Period, a certified copy of death certificate, a certified copy of the administrator's ID Card, and a certified copy of House Registration of the administrator, and share certificate endorsed by the administrator.
- In case the Offeree is minor, the guardian (father and mother) must endorse the shares certificate and attach a certified copy of the guardian's ID Card and a certified copy of House Registration of the guardian and the minor.
- In case that the share certificate is lost, the Offeree will need to contact the TSD in order to issue new share certificate for the offering for sale through the Tender Offer Agent. Since the share certificate issuance takes approximately 2 weeks to process, the Offeree should contact the TSD for at least 2 weeks prior to the last day of the Tender Offer period.

**Remark:** In case that the Offeree wishes to sell securities in the form of share certificates, the Tender Offer Acceptance Form shall be completed once the share certificates are

---

verified and deposited with the TSD. In case that the TSD rejects the deposit of share certificates, the Tender Offer Agent will contact the Offeree for collecting the share certificates.

**1.3.2.2 In case of scripless shares (including domestic shares, foreign shares and NVDR):**

The Offeree shall contact and notify the brokerage company that the Offeree deposits the tendered shares in the trading account and attach documents of "Application for Securities Transfer between the issuer account and the depository participant account" of TSD as enclosed in **Attachment 7.6** including a copy of supporting documents of the Offeree as mentioned in Part 1.3.2 as the cases may be to notify the intention to transfer shares into the following accounts:

**Account Name: DAOL SECURITIES (THAILAND) PCL. FOR TENDER OFFER**

**Account No.: 032-000000888**

**1.3.2.3 Required identification document of the Offeree**

(a) Thai Individual

A certified true copy of the valid ID card, or civil servant ID card or state enterprise employee card. (In case of providing a copy of permanent ID card, or unexpired civil servant ID card or unexpired state enterprise employee card, a certified true copy of household registration with the page the Offeree's name and 13-digit identification number appears on the copy is required). The signatures appeared on the certified documents as mentioned and the signatures on other documents relating to the tender offer must be identical.

In case that the Offeree is minor, the guardians (father and mother) must attach the consent letter and a certified copy of ID Card or other proof of identification of the guardians and a certified copy of House Registration of the guardians and the minor.

(b) Foreign Individual

A certified copy of the valid alien certificate or valid passport. The signatures appeared on the certified documents as mentioned and the signatures on other documents relating to the tender offer must be identical.

(c) Thai Juristic Person

A copy of Affidavit, issued by the Ministry of Commerce for no longer than 6 months prior to the last day of the Tender Offer Period, certified true copy by the authorized signatory(ies) of the juristic person together with the company seal (if any), with a certified copy of the valid ID Card, Civil Servant ID Card, or State Enterprise Employee Card of the authorized signatory(ies) (in case of providing a copy of permanent ID Card, a copy of Civil Servant ID Card, a copy of State Enterprise Employee Card, attach a certified copy of House Registration including the

---

page that contains the name of the Offeree and 13 digits of ID number). In case that the authorized director is a foreign person, the valid alien certificate or valid passport which certified by the authorized person is required. The signatures appeared on the certified documents as mentioned and the signatures on other documents relating to the tender offer must be identical.

(d) Foreign Juristic Person

A copy of the certificate of incorporation, the memorandum of association and the affidavit issued by the officer of the juristic person or the government authority of the country where the juristic person is domiciled, which certified the name of the juristic person and authorized person, the location of head office, authorization and conditions of signing to bind the organization, issued for no longer than 6 months prior to the last day of the Tender Offer period; all such documents must be certified by the authorized signatory(ies) of the juristic person with the company seal (if any), and attach proof of identification documents of the authorized person with certified by the authorized signatory(ies) as mentioned in Section 1.3.2.3 (a) or (b), as the cases may be.

All the aforementioned certified documents must be certified by the notary public officer with the notary public officer stamp and authenticated by the Royal Thai Embassy or Royal Thai consulate in the country where the documents are prepared or certified. The certification for such documents has to be issued for no longer than more than 6 months prior to the last day of the Tender Offer period.

Since the share swap price will be equal to the cost of existing shares in STEC of the respective shareholders which is the final tender offer price, therefore, in case the Offeree is a foreign juristic person not conducting business in Thailand and is domiciled in a country that does not have a double taxation treaty with Thailand or is domiciled in a country that has a double taxation treaty with Thailand but such treaty does not exempt any withholding tax on capital gain on sales of shares in Thailand, the Offeree does not require to declare the cost of tendered securities.

- 1.3.2.4 In case that the Offeree cannot submit the Tender Offer Acceptance Form by him/herself, please complete a power of attorney document in **Attachment 7.3** for ordinary shares, or in **Attachment 8.3** for NVDR holder with a stamp duty affixed and enclose the certified identification documents of the grantor and the attorney-in-fact as mentioned in Part 1.3.2.3, as the cases may be

In case of the Power of Attorney is given to a custodian to act on behalf of the Offeree, a copy of the Power of Attorney document of the custodian is required whereby the document as mentioned in Part 1.3.1 and 1.3.2 will be signed by the custodian along with the document specifying the authorized person of such custodian and a certified true copy of identification documents as mentioned in Part 1.3.2.3 of such authorized person.



1.3.2.5 Other documents which the Tender Offer Agent may request. If the Offeree has any questions regarding the Tender Offer Acceptance Procedure, please contact

Miss Nongnuch Cheiklin and Mr. Wanlop Prasannanuruk  
DAOL Securities (Thailand) Public Company Limited  
Equity/TFEX Operation Department  
87/2 CRC Tower All Season Place, 18th Floor,  
Wireless Road, Lumpini, Pathumwan, Bangkok 10330  
Telephone: (66) 02-351-1800  
Email: [custodian@daol.co.th](mailto:custodian@daol.co.th)

### 1.3.3 Submission of the Tender Offer Acceptance Form

1.3.3.1 **In case of share certificates**, the Offeree shall complete and submit the Tender Offer Acceptance Form according to Part 1.3.1 together with 2 copies of the Enclosures as mentioned in Part 1.3.2 to the Tender Offer Agent's office on business day from August 19, 2024 to October 21, 2024 from 9.00 a.m. to 4.00 p.m.

The Offeree has to endorse the share certificate by signature in the column headed "signature of the transferor" at the back of the certificate and attach the Enclosures according to Part 1.3.2, as the case may be. The certified signatory of the Offeree on the back of the share certificate and every other enclosure must be identical. The Offeree has to submit the Tender Offer Acceptance Form according to Part 1.3.1 and Part 1.3.2 within 4.00 p.m. of October 21, 2024

In this regard, the Tender Offer Agent would like to ask for the cooperation of the Offeree to submit the Tender Offer Acceptance Form as mentioned in Part 1.3.1 and the supporting documents as mentioned in part 1.3.2 within July 3, 2023 (or at least 2 business days prior to the last day of the Tender Offer Period) to ensure the adequate amount of time for processing the share certificates, since the Tender Offer Agent must verify and deposit the share certificates with "Thailand Securities Depository Company Limited" (the "TSD"), who is the securities registrar. In case that the TSD rejects the deposit of the share certificate, the Tender Offer Agent will contact the Offeree to collect the returning the share certificates from the Tender Offer Agent at the address below:

Miss Nongnuch Cheiklin and Mr. Wanlop Prasannanuruk  
DAOL Securities (Thailand) Public Company Limited  
Equity/TFEX Operation Department  
87/2 CRC Tower All Season Place, 18th Floor,  
Wireless Road, Lumpini, Pathumwan, Bangkok 10330  
Telephone: (66) 02-351-1800  
Email: [custodian@daol.co.th](mailto:custodian@daol.co.th)

**In this regard, the Tender Offer Agent will not accept any documents sent by post.**

- 
- 1.3.3.2 **In case of scripless shares (including both domestic shares and foreign shares):** The Offeree can submit the Tender Offer Acceptance form as stated in 1.3.1 and a set of supporting documents as stated in 1.3.2 to the brokerage company that the Offeree has trading account within the date specified by the brokerage company, in order that the brokerage company can collect and deliver Tender Offer Acceptance Form and the supporting documents to the Tender Offer Agent within the Tender Offer Period.
- 1.3.3.3 **In case of NVDR:** The Offeree has to follow the Tender Offer Acceptance and Subscription Procedures (NVDR) as stated in the **Attachment 8.1**. In practice, in case of NVDR, there is a procedure to transform NVDR to scripless shares before selling to the Tender Offer Agent. The Tender Offer Agent cannot purchase NVDR if the NVDR holders did not transform NVDR to scripless shares within the Tender Offer Period. Therefore, for the benefit of NVDR holders to be able to sell NVDR within the Tender Offer Period, NVDR holders should submit the Tender Offer Acceptance Form as stated in Part 1.3.1 and the Attachments as stated in Part 1.3.2 within October 17, 2024, (or at least 2 business days prior to the last day of the Tender Offer Period).
- 1.3.4 In case that the ordinary shares or NVDR are under pledge or any other encumbrances, the Offeree must completely release the pledge or encumbrances before accepting the Tender Offer and complying with Part 1.3.1 to 1.3.3 above.
- 1.3.5 Since the share swap price will be equal to the cost of existing shares in STEC of the respective shareholders which is the final tender offer price, therefore, in case the Offeree is a foreign juristic person not conducting business in Thailand and is domiciled in a country that does not have a double taxation treaty with Thailand or is domiciled in a country that has a double taxation treaty with Thailand but such treaty does not exempt any withholding tax on capital gain on sales of shares in Thailand, the Offeree does not require to declare the cost of tendered securities.
- 1.3.6 In case that the Offeree does not comply with Tender Offer Acceptance Procedures or the documents for the Tender Offer are incorrect or incomplete, the Tender Offer Agent reserves the rights to reject the Tender Offer Acceptance Form based on the Tender Offer Agent's discretion. Moreover, the Company or the Tender Offer Agent has the rights to amend the details of the Tender Offer procedures mentioned in this document as considered suitable if there is any problem, obstacle or procedures restriction, in order to fairly facilitate and provide assistance to the Offeree.

---

## 1.4 Tender Offer Period and Procedure for Securities Delivery and Payment

### 1.4.1 Period for securities delivery

From 9.00 a.m. to 4.00 p.m. of business days from August 19, 2024 to October 21, 2024, totaling 45 business days. Such Tender Offer Period is final and will not be amended.

### 1.4.2 Procedures for securities payment and delivery

#### 1.4.2.1 In case the Offeree wishes to receive the share certificate in the name of the Offeree (Scrip System)

The TSD will deliver the share certificates according to the amount of allotted shares received to the Offeree by registered mail to the address specified in the subscription form within 15 business days from the last day of the Tender Offer Period. In this case, the Offeree will not be able to sell their shares received from the allotment in the SET until they receive share certificates, which maybe later than the date that the Company's ordinary shares commence trading on the SET.

#### 1.4.2.2 In case the Offeree does not wish to receive the share certificate but wishes to use the services of the TSD (Scripless System)

##### In case the Offeree has a trading account

The Offeree can deposit the allotted shares with the brokerage company that the Offeree has trading account. The Company will deposit the allotted shares with the TSD and the TSD will record the number of ordinary shares that such brokerage company deposited and submitted the proof of deposit to the Offeree within 7 business days after the last day of the Tender Offer Period. Simultaneously, the brokerage company will record the number of shares deposited by the Offeree in its account.

##### In case the Offeree does not have a trading account

The Offeree can deposit the allotted shares in the name the TSD by deposit those shares in the Issuer Account number 600. In this case, the Company will deposit such shares with "Thailand Securities Depository Company Limited" within 7 business days after the last day of Tender Offer Period. Nonetheless, if the Offeree wishes to withdraw shares from the Issuer Account number 600, the Offeree can contact the TSD and has to pay fee as specified by the TSD.

In case that the Offeree wishes to deposit ordinary shares in the Issuer Account number 600, please fill in information in **Attachment 7.4 "U.S. Indicia Checklist (Individual & Juristic Person) (only for those who prefer to deposit securities into the Issuer Account)"** for the subscriber who is the individual and the juristic person and **Attachment 7.5 "Entity Status Certification and Information Disclosure Consent Form under FATCA (only for Juristic Person Only)"** for the subscriber who is

---

the juristic person, then certify such documents to be delivered to the TSD (the Tender Offer Agent reserves the right not to deposit securities in the Issuer Account number 600 in the name of the Offeree in case that the required information are not provided or there are any indications that the Offeree is a US citizen, the Tender Offer Agent will issue as share certificate in the name of Offeree instead).

If the Offeree does not choose either case in the Tender Offer Acceptance Form, the Company reserves the rights to issue a share certificate in the name of the Offeree instead.

#### **1.4.2.3 In case of NVDR holders**

NVDR holders (both individual and juristic person) of TVI will receive NVDR of the ordinary shares of the Company as compensation for the acceptance of the Tender Offer. Thai NVDR Company Limited will facilitate the delivery of the securities via the TSD.

---

## 1.5 Tender Offer Cancellation Procedures

1.5.1 The Offeree can cancel the tender offer acceptance during 9.00 a.m. to 4.00 p.m. on any business days between August 19, 2024 to September 13, 2024 or within the first 20 business days of the Tender Offer Period (the “Tender Offer Cancellation Period”).

1.5.2 Tender Offer cancellation procedures

1.5.2.1 Read “**Tender Offer Cancellation Procedures for Sino-Thai Engineering and Construction Public Company Limited and Share Subscription for Stecon Group Public Company Limited**” in **Attachment 9.1** carefully and complete information in “**Tender Offer Cancellation Form for Sino-Thai Engineering and Construction Public Company Limited and Share Subscription for Stecon Group Public Company Limited**” in **Attachment 9.2** clearly, accurately, and completely and have the Forms signed by the Offeree.

1.5.2.2 Inspect to ensure that the following documents are attached with the Tender Offer Cancellation Form for Sino-Thai Engineering and Construction Public Company Limited and Share Subscription for Stecon Group Public Company Limited (the “**Tender Offer Cancellation Form**”):

(1) Tender Offer Acceptance Form and share certificate receipt that were issued by the Tender Offer Agent, or share transfer certificates via the TSD, or securities transfer certificates for NVDR holders that were issued by the brokerage company that the Offeree has trading account.

(2) Identification document of the Offeree in case of tender offer cancellation

(a) Thai Individual

A certified true copy of valid ID Card, or Civil Servant ID Card, or State Enterprise Employee Card (in case of providing a copy of permanent ID Card, a copy of Civil Servant ID Card, or a copy of State Enterprise Employee Card, attach a certified true copy of house registration including the page contain the name of the Offeree and 13 digits of ID number). The signatures appeared on the certified documents as mentioned and the signatures on other documents relating to the tender offer must be identical.

In case that the Offeree is minor, the guardians (father and mother) must attach the consent letter and a certified copy of ID Cards or other proof of identification of the guardians with a certified copy of House Registration of the guardians and the minor

In the case that the Offeree is an administrator, the Offeree must submit a certified copy of the court order appointing the Offeree as the administrator which has been issued no longer

---

than 1 year prior to the date of submission, a certified copy of the death certificate, a certified copy of the administrator's ID Card, and a certified copy of House Registration of the administrator.

(b) Foreign Individual

A certified copy of the valid alien certificate or valid passport. The signatures appeared on the certified documents as mentioned and the signatures on other documents relating to the tender offer must be identical.

(c) Thai Juristic Person

A copy of Affidavit, issued by the Ministry of Commerce for no longer than 6 months prior to the last day of the Tender Offer Period, which has been certified true copy by the authorized signatory(ies) of the juristic person together with the company seal (if any), with a certified true copy of valid ID Card, or Civil Servant ID Card, or State Enterprise Employee Card of the authorized signatory(ies) (in case of providing a copy of permanent ID Card or a copy of Civil Servant ID Card or a copy of State Enterprise Employee Card, attach a certified true copy of house registration including the page that contains the name of the Offeree and 13 digits of ID number). In case that the authorized director is a foreign person, the valid alien certificate or valid passport which certified by the authorized person is required. The signatures appeared on the certified documents as mentioned and the signatures on other documents relating to the tender offer must be identical.

(d) Foreign Juristic Person

A copy of the certificate of incorporation, the memorandum of association, and the affidavit issued by the officer of the juristic person or the government authority of the country where the juristic person is domiciled, in which, certified with the name of the juristic person and authorized person, the location of head office, authorization and conditions of signing to bind the organization, issued for no longer than 6 months prior to the last day of the Tender Offer Period; all such documents must be certified by the authorized signatory(ies) of the juristic person with the company seal (if any), and attach the proof of identification of the authorized person certified by the authorized signatory(ies) as mentioned in Section 1.5.2.5 (a) or (b), as the cases may be.

All the aforementioned certified documents must be certified by the notary public officer with the notary public officer stamp and authenticated by the Royal Thai Embassy or Royal Thai consulate in the country where the documents are prepared or certified. The certification for

---

such documents has to be issued for no longer than more than 6 months prior to the last day of the Tender Offer Period.

- (e) In case that the Offeree cannot submit the Form by him/herself, please complete a Power of Attorney for the Cancellation of Tender Offer and Share Subscription as enclosed in **Attachment 9.3** with a stamp duty affixed for Baht 30 and enclose the certified identification documents

1.5.2.3 Submit the completed Tender Offer Cancellation Form together with the attachments as mentioned in Part 1.5.2 to the Tender Offer Agent's office as mentioned in Part 1.3.3.1

**DAOL will not accept any documents relevant to tender offer cancellation sent by post.**

1.5.2.4 After the Tender Offer Agent receives the complete Tender Offer Cancellation Form and the enclosures as mentioned in Part 1.5.2 within the Tender Offer Cancellation Period, the Tender Offer Agent will proceed as follows:

- **In case that the Offeree wishes to receive share certificate in return**

The shareholders will have the rights to be shareholders on the shareholders' name list on the business day following the day that the Tender Offeror notifies the Tender Offer Cancellation. The Tender Offer Agent will return the share certificates to the address specified in the cancellation form by registered mail. In this regard, the share certificates issuance will take at least 14 days.

- **In case that the Offeree wishes to receive shares via the TSD (for transferring shares to the brokerage company that the Offeree has trading account**

The Offeree who cancels the Tender Offer will receive the shares or NVDR, as the cases may be, in return via the TSD scripless systems only. The Tender Offer Agent will transfer the shares or NDVR through TSD in scripless form to the trading account specified in the Tender Offer Cancellation Form within the following business day after the Offeree or the attorney-in-fact cancel the Tender Offer of shares or NVDR and the Offeree who cancel the Tender Offer must pay the transferable fee of shares or NVDR at the amount of Baht 150 for each transaction.

**In this regard, the Offeree who cancels the Tender Offer Acceptance will receive the returned shares in the format according to the format offered for sale through the Tender Offer. The Offeree cannot change the format of such securities.**

---

## 1.6 Tender Offer Cancellation Conditions of the Company

The Company (Tender Offeror) reserves the rights to cancel the Tender Offer upon the occurrence of events or actions as follows:

- 1) Any events or actions occurring after the SEC accepts of the Registration Statement for Securities Offering together with Tender Offer for the Securities but before the end of the tender offer period that cause or may cause severe damage to the status or assets of STEC, whereby such events or actions are not the result of the Company's action or actions which the Company is responsible.
- 2) STEC engages in any actions after the SEC accepts of the Registration Statement for Securities Offering together with Tender Offer for the Securities but before the end of the tender offer period that cause a dramatic decrease in the share value of STEC.
- 3) In the case that, at the end of the specified tender offer period, the number of accepted shares by the Offeree is less than 75.00 percent of the STEC's total voting rights..

In the case that the Tender Offer has been cancelled, the Company will submit the cancellation notification letter with reasons to all shareholders according to the latest shareholders list within the business day following the last day that the SEC may object to the Tender Offer Cancellation (within 3 business days from the submission of the notification of the Tender Offer Cancellation to the SEC) and the Tender Offeror will also notify the Tender Offer Cancellation with reasons through the SET as an additional channel for the Offeree whose name is not in such shareholders' name list.

The Company will return the securities to the securities holders of STEC who have accepted the tender offer and submitted the Tender Offer Acceptance Form in accordance with the method of delivery of securities specified by the Offeree in the Tender Offer Acceptance Form as follows:

- **In the case that the Offeree has deposited the shares with TSD in the Issuer Account Number 600**

The Tender Offer Agent will transfer the securities or NVDR via the TSD to the Offeree's account as specified in the Tender Offer Acceptance Form, which shall be deposited with the brokerage company that the Offeree has a trading account or the Issuer Account Member Number 600 within the following business day after the Company notifies the Tender Offer Cancellation.

- **In the case that the share certificates are issued and delivered by registered mail**

The shareholders will have the rights to be shareholders on the shareholders' name list on the business day following after the Company notifies the Tender Offer Cancellation. The share certificates issuance by the TSD will take at least 14 days.

**Remark: The return of shares in script or scripless system will be in accordance with the form of the securities that the Offeree offered for sale through the Tender Offer. The Offeree cannot change the format of such securities.**



---

## 1.7 Calculation of the Swap Ratio

According to the Shareholding and Management Restructuring Plan, the share swap ratio is 1:1. Therefore, 1 ordinary share of STEC will be exchanged with 1 newly issued ordinary share of the Company with reference to the following:

- (a) If the Company can acquire 100 percent of the total issued and paid-up capital of STEC, the financial position and operating performance of the Company and its subsidiaries will be similar to the financial position and operating performance of STEC, including its subsidiaries and associates, prior to the restructuring (not including taxes, fees, and expenses that may arise from the shareholding and management restructuring)
- (b) The ordinary shares of the Company will have the same listed securities status as the ordinary shares of STEC prior to the shareholding and management restructuring.
- (c) The ordinary shares of the Company will be in accordance with the existing ordinary shares of STEC that the Company intended to acquire. The entitled rights of the Company's shareholders will not be inferior to the entitled rights that STEC's shareholders receive.

In this regard, the company together with legal advisors and financial advisor have verified the documents related to the rights, benefits, and conditions of the aforementioned securities and have determined the swap ratio to be 1 to 1. The share swap price will be equivalent to the acquired price of each STEC shareholder.

---

## 2. Resolutions of the Shareholders' Meeting

### STEC

The Extraordinary General Meeting of Shareholders No. 1/2024 of STEC, held on February 15, 2024, has passed a resolution to approve Shareholding and Management Restructuring Plan and other related proceedings with 97.06 percent votes, which is not less than three-quarters of the total votes of the shareholders attending the meeting and having the right to vote including the abstained votes in the calculation basis. The approval includes the delisting of the STEC's securities from being listed securities on the SET, the amendment of the STEC's Articles of Association in accordance with the Restructuring Plan, the Transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies Held by STEC to the Company. or the subsidiaries of the Company that are newly established and the delegation of authority related to the Restructuring Plan.

### The Company

The Extraordinary General Meeting of Shareholders No. 1/2024 of the Company, held on March 4, 2024, has passed a resolution to approve Shareholding and Management Restructuring Plan and other related proceedings with 100.00 percent votes as follows:

- 1) Approve tender offer of all securities of STEC by share swap.
- 2) Approve increase of registered capital with newly issued ordinary shares and amendment of the Company's Memorandum of Association No.4 about registered capital in accordance with the Restructuring Plan .
- 3) Approve issuance and allotment of newly issued ordinary shares to support share swap of STEC in accordance with the Restructuring Plan
- 4) Approve acceptance of Subsidiaries and Associated Companies' Shares and Investments in Other Companies and esyablishment of new subsidiaries in accordance with the Restructuring Plan.
- 5) Approve decrease of registered capital and amendment of the Company's Articles of Association No.4 about registered capital in accordance with the Company's capital reduction.
- 6) Approve amendment of the Company's Articles of Association.

### 3. Timetable

#### Details of significant procedures related to shareholding and management restructuring plan

Date	Significant Procedures
December 8, 2023	<p>The Board of Directors' Meeting of STEC had a resolution to approve shareholding and management restructuring plan by considering the following matters;</p> <ol style="list-style-type: none"> <li>1. Restructuring Plan of STEC</li> <li>2. Incorporation of the Company</li> <li>3. Delisting of the STEC's securities from being listed securities on the SET</li> <li>4. Amendment of the STEC's Articles of Association</li> <li>5. Delegation of authority related to the Restructuring Plan</li> <li>6. Transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies in accordance with the Restructuring Plan</li> <li>7. Summoning the Extraordinary General Meeting No. 1/2024</li> </ol>
December 27, 2023	Incorporated the Company
February 15, 2024	<p>The Extraordinary General Meeting No. 1/2024 of STEC had a resolution to approve shareholding and management restructuring plan by considering the following matters;</p> <ol style="list-style-type: none"> <li>1. Restructuring Plan of STEC</li> <li>2. Delisting of the STEC's securities from being listed securities on the SET</li> <li>3. Amendment of the STEC's Articles of Association การแก้ไขข้อบังคับของ STEC</li> <li>4. Delegation of authority related to the Restructuring Plan</li> <li>5. Transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies in accordance with the Restructuring Plan</li> </ol>
February 16, 2024	<p>The Board of Directors' Meeting of the Company had a resolution to approve shareholding and management restructuring plan by considering the following matters;</p> <ol style="list-style-type: none"> <li>1. Increase in registered capital and amendment of the Memorandum of Association of the Company in accordance with increase in registered capital of the Company under the Restructuring of STEC</li> <li>2. Allotment of newly issued ordinary shares of the Company for STEC's shareholders</li> </ol>

Date	Significant Procedures
	<ol style="list-style-type: none"> <li>3. Summoning the Extraordinary General Meeting No. 1/2024 to approve the agenda relevant to the restructuring</li> <li>4. Approval of the Company's policies and delegation of authority (DOA)</li> <li>5. Appointment of Sub-committees including approval of the Board of Directors and Sub-committees' charter consisting of Audit Committees, Board of Executive Directors, Nomination and Remuneration Committees and Risk Management and Sustainability Committees</li> <li>6. Making tender offer for the STEC's shares by share swap and other relevant processes</li> <li>7. Acquisition of Subsidiaries and Associated Companies' Shares and Investments in Other Companies from STEC and incorporation of subsidiaries under the Restructuring Plan</li> <li>8. Decrease in registered capital and amendment of Memorandum of Association in accordance with decrease in registered capital of the Company</li> </ol>
<p>March 4, 2024</p>	<p>The Extraordinary General Meeting No. 1/2024 of the Company had a resolution to approve shareholding and management restructuring plan by considering the following matters;</p> <ol style="list-style-type: none"> <li>1. Increase in registered capital and amendment of the Memorandum of Association of the Company in accordance with increase in registered capital of the Company under the Restructuring of STEC</li> <li>2. Allotment of newly issued ordinary shares of the Company for STEC's shareholders</li> <li>3. Making tender offer for the STEC's shares by share swap and other relevant processes</li> <li>4. Decrease in registered capital and amendment of Memorandum of Association in accordance with decrease in registered capital of the Company</li> </ol>
<p>April 2024</p>	<p>STEC sought the SET's preliminary approval for:</p> <ol style="list-style-type: none"> <li>1. The Shareholding and Management Restructuring Plan of STEC</li> <li>2. The listing of newly issued ordinary shares of the Company on the SET in place of the existing ordinary shares of STEC</li> </ol>
<p>10 เมษายน 2567</p>	<p>STEC obtained preliminary approval from the SET of:</p>

Date	Significant Procedures
	<ol style="list-style-type: none"> <li>1. The Shareholding and Management Restructuring Plan of STEC</li> <li>2. The listing of newly issued ordinary shares of the Company on the SET in place of the existing ordinary shares of STEC</li> </ol>
April 30, 2024	The Company submitted the application and Registration Statement for Securities Offering together with Tender Offer for the Securities (Form 69/247-1) to the SEC and it was anticipated to obtain permission from the SEC for making an Offer for Sale of Newly Issued Shares in July 2024
August 2024	If the Company obtains permission from the SEC for securities offering as expected in August 2024, the Company makes tender offer for the securities of STEC from shareholders of STEC by issuance of newly ordinary shares of the Company for increased capital in exchange of ordinary shares of STEC at share swap ratio of one ordinary share of STEC to one ordinary share of the Company with tender offer period Tender offer period is 45 business days.
Within 5 business days after the completion of tender offer	<p>The Company performs the followings:</p> <ol style="list-style-type: none"> <li>1. Registers modification of paid-up capital to Department of Business Development, Ministry of Commerce</li> <li>2. Submits a report on the tender offer results to the SEC and the SET</li> <li>3. Submits an application to the SET to accept the Company's ordinary shares as listed securities on the SET.</li> </ol>
Within 7 business days after the completion of tender offer	The SET accepts the listing of the Company's ordinary shares as listed securities and delisting of STEC's ordinary shares from being listed securities.
Within 2024 after obtaining rulings from Revenue Department	STEC proceeds the Transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies Held by STEC to the Company and/or subsidiary of the Company including other relevant procedures under the Restructuring Plan of STEC

**Remark:**

The anticipated timeline mentioned above may change upon preparation of documents and considerations from relevant regulators.

#### 4. Other References

##### 4.1 Registrar

Upon the completion of the tender offer, the Company will appoint Thailand Securities Depository Company. Limited as the registrar of the Company's ordinary shares.

Name	Thailand Securities Depository Company Limited
Address	The Stock Exchange of Thailand Building 1 <sup>st</sup> floor, Building B 93 Ratchadapisek Road, Dindaeng, Dindaeng, Bangkok 10400
Telephoe no.	(66) 2009-9000 TSD Call Center : (66) 2009-9999
Facsimile no.	(66) 2009-9991

##### 4.2 Auditor

Name	EY Office Company Limited
Address	193/136-137 Lake Rajada Office Complex 33rd Floor Rajadapisek Road, Klongtoey, Klongtoey, Bangkok 10110
Telephoe no.	0-2264-0777
Facsimile no.	0-2264-0789-90
Name and registration number of auditor	(1) Mr. Serm Brisuthikun, Certified Public Accountant No. 9452 (2) Mr. Natthawut Santipet, Certified Public Accountant No. 5730 (3) Ms. Krongkaew Limkittikul, Certified Public Accountant No. 5874

##### 4.3 Legal Advisor

Name	Kudun and Partners Company Limited
Address	34/3 Vivre Langsuan, 4th, 5th, and 6th Floor, Soi Langsuan, Lumpini, Pathumwan, Bangkok 10330
Telephoe no.	0-2838-1750
Facsimile no.	-

##### 4.4 Financial Advisor

ชื่อ	Optasia Capial Company Limited
ที่อยู่	999/9 The Offices at Central World 17 <sup>th</sup> Floor Unit OFML 1711 Rama 1 Road, Pathumwan, Pathumwan, Bangkok 10330
โทรศัพท์	082-719-8890
โทรสาร	-

##### 4.5 Advisor or manager under management contract

- None –

---

**4.6 Bondholders' Representative**

- None -

**4.7 Primary Financial Institutions**

The Company has one primary financial institution, while STEC has nine primary financial institutions. As of July 31, 2024, the Company has no outstanding loans from financial institutions but has deposits totaling Baht 4.35 million. Furthermore, STEC has outstanding loans from financial institutions amounting to Baht 4,348.95 million and deposits totaling Baht 2,082.06 million.

**แบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอซื้อหลักทรัพย์**  
**The registration statement with tender offer**

ชื่อบริษัทผู้ออกหลักทรัพย์ (The Securities Issuer) บริษัท สเตคอน กรุ๊ป จำกัด (มหาชน)  
ที่ปรึกษาทางการเงิน (Financial Advisor) บริษัท ออฟท์เอเชีย แคปิตอล จำกัด

**ส่วนที่ 3**

**การรับรองความถูกต้องของข้อมูล**  
**Certification of the Accuracy of Information**

**1. การรับรองความถูกต้องของข้อมูลโดยบริษัทผู้ออกหลักทรัพย์ (Certification of the Accuracy of Information by the securities issuer)**

1.1 กรรมการบริหารทุกรายและผู้ที่ได้รับมอบหมายให้รับผิดชอบสูงสุดในสายงานบัญชีและการเงิน  
ไหลงลายมือชื่อพร้อมทั้งประทับตราบริษัท (ถ้ามี) ในแบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการ  
ทำคำเสนอซื้อหลักทรัพย์

1.1 Every executive directors and the chief financial officer (or equivalent) of the  
securities issuer are required to affix their signature to the registration statement with tender offer  
with the Company's seal affixed (if any)

"ข้าพเจ้าในฐานะกรรมการบริหารหรือผู้ที่ได้รับมอบหมายให้รับผิดชอบสูงสุดในสายงานบัญชีและ  
การเงินของบริษัทผู้ออกหลักทรัพย์ได้สอบทานข้อมูลในแบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อม  
การทำคำเสนอซื้อหลักทรัพย์ และด้วยความระมัดระวังในฐานะกรรมการบริหารหรือผู้ที่ได้รับมอบหมายให้  
รับผิดชอบสูงสุดใน สายงานบัญชีและการเงินของบริษัทผู้ออกหลักทรัพย์ ข้าพเจ้าขอรับรองว่าข้อมูลดังกล่าวถูก  
ต้องครบถ้วน ไม่เป็นเท็จ ไม่ทำให้ผู้อื่นสำคัญผิด หรือไม่ขาดข้อมูลที่ควรต้องแจ้งในสาระสำคัญ นอกจากนี้  
ข้าพเจ้าขอรับรองว่า

"As an executive director or the chief financial officer (or equivalent) of the securities  
issuer , I have duly reviewed the information contained in this registration statement with tender  
offer. I hereby have no reasonable ground to suspect that all of the aforementioned documents  
either contain any false or misleading statement in materiality or omission of any material statement  
that ought to be declared. I also certify further that:

(1) งบการเงินและข้อมูลทางการเงินที่ประกอบเป็นส่วนหนึ่งของแบบแสดงรายการข้อมูลการ เสนอ  
ขายหลักทรัพย์พร้อมการทำคำเสนอซื้อหลักทรัพย์ได้แสดงข้อมูลอย่างถูกต้องครบถ้วนในสาระสำคัญเกี่ยวกับ  
ฐานะ การเงินผลการดำเนินงานและกระแสเงินสดของบริษัทและบริษัทย่อยแล้ว

(1) the financial statements and financial information of the Company disclosed in the  
registration statement with tender offer are complete and accurate and represent material  
information regarding financial position, operating results and cash flow of the Company and its  
subsidiaries.

(2) ข้าพเจ้าเป็นผู้รับผิดชอบต่อการจัดให้บริษัทมีระบบการเปิดเผยข้อมูลที่ดี เพื่อให้แน่ใจว่า  
บริษัทได้เปิดเผยข้อมูลในส่วนที่เป็นสาระสำคัญทั้งของบริษัทและบริษัทย่อยอย่างถูกต้องครบถ้วนแล้ว รวมทั้ง  
ควบคุมดูแลให้มีการปฏิบัติตามระบบดังกล่าว

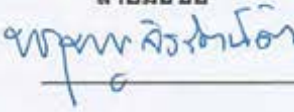
(2) I am responsible for setting up of the Company's disclosure system to ensure that  
the Company completely disclosed accurate material information of the Company and its  
subsidiaries.

(3) ข้าพเจ้าเป็นผู้รับผิดชอบต่อการจัดให้บริษัทมีระบบการควบคุมภายในที่ดี และควบคุมดูแลให้  
มีการปฏิบัติตามระบบดังกล่าว และข้าพเจ้าได้แจ้งข้อมูลการประเมินระบบการควบคุมภายใน ณ วันที่ล่าสุดที่มี  
ต่อผู้สอบบัญชีและกรรมการตรวจสอบของบริษัทแล้ว ซึ่งครอบคลุมถึงข้อบกพร่องและการเปลี่ยนแปลง ที่สำคัญ  
ของระบบการควบคุมภายใน รวมทั้งการกระทำที่มิชอบที่อาจมีผลกระทบต่อ การจัดทำรายงานทาง การเงินของ  
บริษัทและบริษัทย่อย"



(3) I am responsible for setting up and monitor the implementation of the Company's internal control system. I have reported the latest result of internal control assessment to the Company's auditor and Audit Committee. The assessment covers weaknesses of internal control system, major changes made to the internal controls system, as well as wrongful conduct that may affect the preparation of financial reports of the Company and its subsidiaries."



ชื่อ	ตำแหน่ง	ลายมือชื่อ
1. นาย จารุณัฐ จีรรัตน์สภิต	กรรมการ / กรรมการบริหาร / กรรมการบริหารความเสี่ยง	

**หมายเหตุ\***

หากในวันที่ยื่นแบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอซื้อหลักทรัพย์ต่อสำนักงาน  
มีเหตุจำเป็นที่ทำให้บุคคลใด

ยังไม่สามารถลงลายมือชื่อในแบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอซื้อหลักทรัพย์  
ได้ เมื่อเหตุดังกล่าวหมดสิ้นแล้ว ผู้เสนอขายหลักทรัพย์ต้องจัดให้บุคคลนั้นลงลายมือชื่อทันที

เว้นแต่เหตุที่ทำให้บุคคลดังกล่าวไม่สามารถลงลายมือชื่อได้เกิดจากการที่บุคคลดังกล่าวอยู่ในภาวะไม่สามารถรู้ผิด  
ชอบหรือไม่สามารถบังคับตนเองได้ เนื่องจากเจ็บป่วยทางร่างกายหรือทางจิต หรือได้รับการผ่อนผันจากสำนักงาน  
ในกรณีอื่นใดที่มีเหตุจำเป็นและสมควร ผู้เสนอขายหลักทรัพย์ไม่จำเป็นต้องจัดให้บุคคลดังกล่าวลงลายมือชื่อในแบบ  
แสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอซื้อหลักทรัพย์

In case of necessity or a reasonable ground where any person required to affix his signature on  
behalf of the securities issuer is unable to affix his signature to certify the accuracy of information at  
the time when the registration statement with tender offer are filed with the SEC Office, the securities  
issuer must immediately arrange for such person to affix his signature upon the end of an incident  
unless the cause of such person's inability to affix his signature is that he is unable to be responsible  
for his own action or to control himself as a result of his physical or mental illness or any other cases  
as deemed necessary and appropriate with a waiver from the SEC Office, the securities issuer is not  
required to arrange for such person to sign his name in the registration statement with tender offer.

**แบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอซื้อหลักทรัพย์**  
**The registration statement with tender offer**

ชื่อบริษัทผู้ออกหลักทรัพย์ (The Securities Issuer) บริษัท สเตคอน กรุ๊ป จำกัด (มหาชน)  
ที่ปรึกษาทางการเงิน (Financial Advisor) บริษัท ลอว์แอนด์เอเซีย แคปิตอล จำกัด

**ส่วนที่ 3**

**การรับรองความถูกต้องของข้อมูล**  
**Certification of the Accuracy of Information**

**1. การรับรองความถูกต้องของข้อมูลโดยบริษัทผู้ออกหลักทรัพย์ (Certification of the Accuracy of Information by the securities issuer)**

1.1 กรรมการบริหารทุกรายและผู้ที่ได้รับมอบหมายให้รับผิดชอบสูงสุดในสายงานบัญชีและการเงินให้ลงลายมือชื่อพร้อมทั้งประทับตราบริษัท (ถ้ามี) ในแบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอซื้อหลักทรัพย์

1.1 Every executive directors and the chief financial officer (or equivalent) of the securities issuer are required to affix their signature to the registration statement with tender offer with the Company's seal affixed (if any)

"ข้าพเจ้าในฐานะกรรมการบริหารหรือผู้ที่ได้รับมอบหมายให้รับผิดชอบสูงสุดในสายงานบัญชีและการเงินของบริษัทผู้ออกหลักทรัพย์ได้สอบทานข้อมูลในแบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอซื้อหลักทรัพย์ และด้วยความระมัดระวังในฐานะกรรมการบริหารหรือผู้ที่ได้รับมอบหมายให้รับผิดชอบสูงสุดในสายงานบัญชีและการเงินของบริษัทผู้ออกหลักทรัพย์ ข้าพเจ้าขอรับรองว่าข้อมูลดังกล่าวถูกต้องครบถ้วน ไม่เป็นเท็จ ไม่ทำให้ผู้อื่นเข้าใจผิด หรือบิดเบือนข้อมูลที่ควรต้องแจ้งในสาระสำคัญ นอกจากนี้ข้าพเจ้าขอรับรองว่า

"As an executive director or the chief financial officer (or equivalent) of the securities issuer, I have duly reviewed the information contained in this registration statement with tender offer. I hereby have no reasonable ground to suspect that all of the aforementioned documents either contain any false or misleading statement in materiality or omission of any material statement that ought to be declared. I also certify further that:

(1) งบการเงินและข้อมูลทางการเงินที่ประกอบเป็นส่วนหนึ่งของแบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอซื้อหลักทรัพย์ได้แสดงข้อมูลอย่างถูกต้องครบถ้วนในสาระสำคัญเกี่ยวกับฐานะการเงินผลการดำเนินงานและกระแสเงินสดของบริษัทและบริษัทย่อยแล้ว

(1) the financial statements and financial information of the Company disclosed in the registration statement with tender offer are complete and accurate and represent material information regarding financial position, operating results and cash flow of the Company and its subsidiaries.


(2) ข้าพเจ้าเป็นผู้รับผิดชอบต่อการจัดให้บริษัทมีระบบการเปิดเผยข้อมูลที่ดี เพื่อให้แน่ใจว่าบริษัทได้เปิดเผยข้อมูลในส่วนที่เป็นสาระสำคัญของบริษัทและบริษัทย่อยอย่างถูกต้องครบถ้วนแล้ว รวมทั้งควบคุมดูแลให้มีการปฏิบัติตามระบบดังกล่าว

(2) I am responsible for setting up of the Company's disclosure system to ensure that the Company completely disclosed accurate material information of the Company and its subsidiaries.

(3) ข้าพเจ้าเป็นผู้รับผิดชอบต่อการจัดให้บริษัทมีระบบการควบคุมภายในที่ดี และควบคุมดูแลให้มีการปฏิบัติตามระบบดังกล่าว และข้าพเจ้าได้แจ้งข้อมูลการประเมินระบบการควบคุมภายใน ณ วันที่ล่าสุดที่มีต่อผู้สอบบัญชีและกรรมการตรวจสอบของบริษัทแล้ว ซึ่งครอบคลุมถึงข้อบกพร่องและการเปลี่ยนแปลง ที่สำคัญของระบบการควบคุมภายใน รวมทั้งการกระทำที่มีขอบเขตอาจมีผลกระทบต่อการจัดทำรายงานทางการเงินของบริษัทและบริษัทย่อย"

(3) I am responsible for setting up and monitor the implementation of the Company's internal control system. I have reported the latest result of internal control assessment to the Company's auditor and Audit Committee. The assessment covers weaknesses of internal control system, major changes made to the internal controls system, as well as wrongful conduct that may affect the preparation of financial reports of the Company and its subsidiaries."



ชื่อ	ตำแหน่ง	ลายมือชื่อ
1. นาย ภาคภูมิ ศรีขานี	กรรมการ / ประธานกรรมการบริหาร / กรรมการบริหารความเสี่ยงแ และการพัฒนาอย่างยั่งยืน / ประธานเจ้าหน้าที่บริหารกลุ่ม ม/กรรมการผู้จัดการใหญ่	

**หมายเหตุ\***

หากในวันที่ยื่นแบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอซื้อหลักทรัพย์ต่อสำนักงาน  
มีเหตุจำเป็นที่ทำให้บุคคลใด

ยังไม่สามารถลงลายมือชื่อในแบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอซื้อหลักทรัพย์  
ได้ เมื่อเหตุดังกล่าวหมดสิ้นแล้ว ผู้เสนอขายหลักทรัพย์ต้องจัดให้บุคคลนั้นลงลายมือชื่อทันที

เว้นแต่เหตุที่ทำให้บุคคลดังกล่าวไม่สามารถลงลายมือชื่อได้เกิดจากการที่บุคคลดังกล่าวอยู่ในภาวะไม่สามารถรู้ผิด  
ชอบหรือไม่สามารถบังคับตนเองได้ เนื่องจากเจ็บป่วยทางร่างกายหรือทางจิต หรือได้รับการผ่อนผันจากสำนักงาน  
ในกรณีอื่นใดที่มีเหตุจำเป็นและสมควร ผู้เสนอขายหลักทรัพย์ไม่จำเป็นต้องจัดให้บุคคลดังกล่าวลงลายมือชื่อในแบบ  
แสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอซื้อหลักทรัพย์

In case of necessity or a reasonable ground where any person required to affix his signature on  
behalf of the securities issuer is unable to affix his signature to certify the accuracy of information at  
the time when the registration statement with tender offer are filed with the SEC Office, the securities  
issuer must immediately arrange for such person to affix his signature upon the end of an incident  
unless the cause of such person's inability to affix his signature is that he is unable to be responsible  
for his own action or to control himself as a result of his physical or mental illness or any other cases  
as deemed necessary and appropriate with a waiver from the SEC Office, the securities issuer is not  
required to arrange for such person to sign his name in the registration statement with tender offer.

**แบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอซื้อหลักทรัพย์**  
**The registration statement with tender offer**

ชื่อบริษัทผู้ออกหลักทรัพย์ (The Securities Issuer) บริษัท สเตคอน กรุ๊ป จำกัด (มหาชน)  
 ที่ปรึกษาทางการเงิน (Financial Advisor) บริษัท ออฟฟิเชี่ย แคปิตอล จำกัด

**ส่วนที่ 3**

**การรับรองความถูกต้องของข้อมูล**  
**Certification of the Accuracy of Information**

**1. การรับรองความถูกต้องของข้อมูลโดยบริษัทผู้ออกหลักทรัพย์ (Certification of the Accuracy of Information by the securities issuer)**

1.1 กรรมการบริหารทุกรายและผู้ที่ได้รับมอบหมายให้รับผิดชอบสูงสุดในสายงานบัญชีและการเงินให้ลงลายมือชื่อพร้อมทั้งประทับตราบริษัท (ถ้ามี) ในแบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอซื้อหลักทรัพย์

1.1 Every executive directors and the chief financial officer (or equivalent) of the securities issuer are required to affix their signature to the registration statement with tender offer with the Company's seal affixed (if any)

"ข้าพเจ้าในฐานะกรรมการบริหารหรือผู้ที่ได้รับมอบหมายให้รับผิดชอบสูงสุดในสายงานบัญชีและการเงินของบริษัทผู้ออกหลักทรัพย์ได้สอบทานข้อมูลในแบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอซื้อหลักทรัพย์ และด้วยความระมัดระวังในฐานะกรรมการบริหารหรือผู้ที่ได้รับมอบหมายให้รับผิดชอบสูงสุดในสายงานบัญชีและการเงินของบริษัทผู้ออกหลักทรัพย์ ข้าพเจ้าขอรับรองว่าข้อมูลดังกล่าวถูกต้องครบถ้วน ไม่เป็นเท็จ ไม่ทำให้ผู้อื่นสำคัญผิด หรือไม่ขาดข้อมูลที่ควรต้องแจ้งในสาระสำคัญ นอกจากนี้ข้าพเจ้าขอรับรองว่า

"As an executive director or the chief financial officer (or equivalent) of the securities issuer, I have duly reviewed the information contained in this registration statement with tender offer. I hereby have no reasonable ground to suspect that all of the aforementioned documents either contain any false or misleading statement in materiality or omission of any material statement that ought to be declared. I also certify further that:

(1) งบการเงินและข้อมูลทางการเงินที่ประกอบเป็นส่วนหนึ่งของแบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอซื้อหลักทรัพย์ได้แสดงข้อมูลอย่างถูกต้องครบถ้วนในสาระสำคัญเกี่ยวกับฐานะการเงินผลการดำเนินงานและกระแสเงินสดของบริษัทและบริษัทย่อยแล้ว


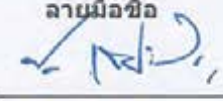
(1) the financial statements and financial information of the Company disclosed in the registration statement with tender offer are complete and accurate and represent material information regarding financial position, operating results and cash flow of the Company and its subsidiaries.

(2) ข้าพเจ้าเป็นผู้รับผิดชอบต่อการจัดให้บริษัทมีระบบการเปิดเผยข้อมูลที่ดี เพื่อให้แน่ใจว่าบริษัทได้เปิดเผยข้อมูลในส่วนที่เป็นสาระสำคัญทั้งของบริษัทและบริษัทย่อยอย่างถูกต้องครบถ้วนแล้ว รวมทั้งควบคุมดูแลให้มีการปฏิบัติตามระบบดังกล่าว

(2) I am responsible for setting up of the Company's disclosure system to ensure that the Company completely disclosed accurate material information of the Company and its subsidiaries.

(3) ข้าพเจ้าเป็นผู้รับผิดชอบต่อการจัดให้บริษัทมีระบบการควบคุมภายในที่ดี และควบคุมดูแลให้มีการปฏิบัติตามระบบดังกล่าว และข้าพเจ้าได้แจ้งข้อมูลการประเมินระบบการควบคุมภายใน ณ วันที่ล่าสุดที่มีต่อผู้สอบบัญชีและกรรมการตรวจสอบของบริษัทแล้ว ซึ่งครอบคลุมถึงข้อบกพร่องและการเปลี่ยนแปลงที่สำคัญของระบบการควบคุมภายใน รวมทั้งการกระทำที่มิชอบที่อาจมีผลกระทบต่อ การจัดทำรายงานทาง การเงินของ บริษัทและบริษัทย่อย"

(3) I am responsible for setting up and monitor the implementation of the Company's internal control system. I have reported the latest result of internal control assessment to the Company's auditor and Audit Committee. The assessment covers weaknesses of internal control system, major changes made to the internal controls system, as well as wrongful conduct that may affect the preparation of financial reports of the Company and its subsidiaries."

	ชื่อ	ตำแหน่ง	ลายมือชื่อ
	1. นาง ใจแก้ว เตชะพิชญะ	กรรมการ / กรรมการบริหาร / กรรมการสรรหาและกำหนด ค่าตอบแทน / ประธานเจ้าหน้าที่กลุ่มบัญชี และการเงิน/รองกรรมการผู้จัดการ	

**หมายเหตุ\***

หากในวันที่ยื่นแบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอซื้อหลักทรัพย์ต่อสำนักงาน  
มีเหตุจำเป็นที่ทำให้บุคคลใด

ยังไม่สามารถลงลายมือชื่อในแบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอซื้อหลักทรัพย์  
ได้ เมื่อเหตุดังกล่าวหมดสิ้นแล้ว ผู้เสนอขายหลักทรัพย์ต้องจัดให้บุคคลนั้นลงลายมือชื่อทันที  
เว้นแต่เหตุที่ทำให้บุคคลดังกล่าวไม่สามารถลงลายมือชื่อได้เกิดจากการที่บุคคลดังกล่าวอยู่ในภาวะไม่สามารถรู้ผิด  
ชอบหรือไม่สามารถบังคับตนเองได้ เนื่องจากเจ็บป่วยทางร่างกายหรือทางจิต หรือได้รับการผ่อนผันจากสำนักงาน  
ในกรณีอื่นใดที่มีเหตุจำเป็นและสมควร ผู้เสนอขายหลักทรัพย์ไม่จำเป็นต้องจัดให้บุคคลดังกล่าวลงลายมือชื่อในแบบ  
แสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอซื้อหลักทรัพย์

In case of necessity or a reasonable ground where any person required to affix his signature on  
behalf of the securities issuer is unable to affix his signature to certify the accuracy of information at  
the time when the registration statement with tender offer are filed with the SEC Office, the securities  
issuer must immediately arrange for such person to affix his signature upon the end of an incident  
unless the cause of such person's inability to affix his signature is that he is unable to be responsible  
for his own action or to control himself as a result of his physical or mental illness or any other cases  
as deemed necessary and appropriate with a waiver from the SEC Office, the securities issuer is not  
required to arrange for such person to sign his name in the registration statement with tender offer.

**แบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอซื้อหลักทรัพย์**  
**The registration statement with tender offer**

ชื่อบริษัทผู้ออกหลักทรัพย์ (The Securities Issuer) บริษัท สเตคอน กรุ๊ป จำกัด (มหาชน)  
ที่ปรึกษาทางการเงิน (Financial Advisor) บริษัท ออฟท์เอเชีย แคปิตอล จำกัด

**ส่วนที่ 3**

**การรับรองความถูกต้องของข้อมูล**  
**Certification of the Accuracy of Information**

**1. การรับรองความถูกต้องของข้อมูลโดยบริษัทผู้ออกหลักทรัพย์ (Certification of the Accuracy of Information by the securities issuer)**

1.1 กรรมการบริหารทุกรายและผู้ที่ได้รับมอบหมายให้รับผิดชอบสูงสุดในสายงานบัญชีและการเงินให้ลงลายมือชื่อพร้อมทั้งประทับตราบริษัท (ถ้ามี) ในแบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอซื้อหลักทรัพย์

1.1 Every executive directors and the chief financial officer (or equivalent) of the securities issuer are required to affix their signature to the registration statement with tender offer with the Company's seal affixed (if any)

"ข้าพเจ้าในฐานะกรรมการบริหารหรือผู้ที่ได้รับมอบหมายให้รับผิดชอบสูงสุดในสายงานบัญชีและการเงินของบริษัทผู้ออกหลักทรัพย์ได้สอบทานข้อมูลในแบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอซื้อหลักทรัพย์ และด้วยความระมัดระวังในฐานะกรรมการบริหารหรือผู้ที่ได้รับมอบหมายให้รับผิดชอบสูงสุดในสายงานบัญชีและการเงินของบริษัทผู้ออกหลักทรัพย์ ข้าพเจ้าขอรับรองว่าข้อมูลดังกล่าวถูกต้องครบถ้วน ไม่เป็นเท็จ ไม่ทำให้ผู้อื่นเข้าใจผิด หรือไม่ขาดข้อมูลที่ควรต้องแจ้งในสาระสำคัญ นอกจากนี้ข้าพเจ้าขอรับรองว่า

"As an executive director or the chief financial officer (or equivalent) of the securities issuer, I have duly reviewed the information contained in this registration statement with tender offer. I hereby have no reasonable ground to suspect that all of the aforementioned documents either contain any false or misleading statement in materiality or omission of any material statement that ought to be declared. I also certify further that:

(1) งบการเงินและข้อมูลทางการเงินที่ประกอบเป็นส่วนหนึ่งของแบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอซื้อหลักทรัพย์ได้แสดงข้อมูลอย่างถูกต้องครบถ้วนในสาระสำคัญเกี่ยวกับฐานะ การเงิน ผลการดำเนินงานและกระแสเงินสดของบริษัทและบริษัทย่อยแล้ว

(1) the financial statements and financial information of the Company disclosed in the registration statement with tender offer are complete and accurate and represent material information regarding financial position, operating results and cash flow of the Company and its subsidiaries.

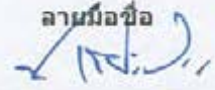
(2) ข้าพเจ้าเป็นผู้รับผิดชอบต่อการจัดให้บริษัทมีระบบการเปิดเผยข้อมูลที่ดี เพื่อให้แน่ใจว่าบริษัทได้เปิดเผยข้อมูลในส่วนที่เป็นสาระสำคัญทั้งของบริษัทและบริษัทย่อยอย่างถูกต้องครบถ้วนแล้ว รวมทั้งควบคุมดูแลให้มีการปฏิบัติตามระบบดังกล่าว

(2) I am responsible for setting up of the Company's disclosure system to ensure that the Company completely disclosed accurate material information of the Company and its subsidiaries.

(3) ข้าพเจ้าเป็นผู้รับผิดชอบต่อการจัดให้บริษัทมีระบบการควบคุมภายในที่ดี และควบคุมดูแลให้มีการปฏิบัติตามระบบดังกล่าว และข้าพเจ้าได้แจ้งข้อมูลการประเมินระบบการควบคุมภายใน ณ วันที่ล่าสุดที่มีต่อผู้สอบบัญชีและกรรมการตรวจสอบของบริษัทแล้ว ซึ่งครอบคลุมถึงข้อบกพร่องและการเปลี่ยนแปลง ที่สำคัญของระบบการควบคุมภายใน รวมทั้งการกระทำที่มีขอบเขตอาจมีผลกระทบต่อ การจัดทำรายงานทาง การเงินของบริษัทและบริษัทย่อย"

(3) I am responsible for setting up and monitor the implementation of the Company's internal control system. I have reported the latest result of internal control assessment to the Company's auditor and Audit Committee. The assessment covers weaknesses of internal control system, major changes made to the internal controls system, as well as wrongful conduct that may affect the preparation of financial reports of the Company and its subsidiaries."



ชื่อ	ตำแหน่ง	ลายมือชื่อ
1. นาง ใจแก้ว เตชะพิชญะ	กรรมการ / กรรมการบริหาร / กรรมการสรรหาและกำหนด ค่าตอบแทน / ประธานเจ้าหน้าที่กลุ่มบัญชี และการเงิน/รองกรรมการผู้จัดการ	 _____

**หมายเหตุ\***

หากในวันที่ยื่นแบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอซื้อหลักทรัพย์ต่อสำนักงาน  
มีเหตุจำเป็นที่ทำให้บุคคลใด

ยังไม่สามารถลงลายมือชื่อในแบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอซื้อหลักทรัพย์  
ได้ เมื่อเหตุดังกล่าวหมดสิ้นแล้ว ผู้เสนอขายหลักทรัพย์ต้องจัดให้บุคคลนั้นลงลายมือชื่อทันที

เว้นแต่เหตุที่ทำให้บุคคลดังกล่าวไม่สามารถลงลายมือชื่อได้เกิดจากการที่บุคคลดังกล่าวอยู่ในภาวะไม่สามารถรู้ผิด  
ชอบหรือไม่สามารถบังคับตนเองได้ เนื่องจากเจ็บป่วยทางร่างกายหรือทางจิต หรือได้รับการผ่อนผันจากสำนักงาน  
ในกรณีอื่นใดที่มีเหตุจำเป็นและสมควร ผู้เสนอขายหลักทรัพย์ไม่จำเป็นต้องจัดให้บุคคลดังกล่าวลงลายมือชื่อในแบบ  
แสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอซื้อหลักทรัพย์

In case of necessity or a reasonable ground where any person required to affix his signature on  
behalf of the securities issuer is unable to affix his signature to certify the accuracy of information at  
the time when the registration statement with tender offer are filed with the SEC Office, the securities  
issuer must immediately arrange for such person to affix his signature upon the end of an incident  
unless the cause of such person's inability to affix his signature is that he is unable to be responsible  
for his own action or to control himself as a result of his physical or mental illness or any other cases  
as deemed necessary and appropriate with a waiver from the SEC Office, the securities issuer is not  
required to arrange for such person to sign his name in the registration statement with tender offer.

แบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอซื้อหลักทรัพย์  
The registration statement with tender offer

ชื่อบริษัทผู้ออกหลักทรัพย์ (The Securities Issuer) บริษัท สเตคอน กรุ๊ป จำกัด (มหาชน)  
ที่ปรึกษาทางการเงิน (Financial Advisor) บริษัท ออฟฟเอเชีย แคปิตอล จำกัด

ส่วนที่ 3

การรับรองความถูกต้องของข้อมูล  
Certification of the Accuracy of Information

**1. การรับรองความถูกต้องของข้อมูลโดยบริษัทผู้ออกหลักทรัพย์ (Certification of the Accuracy of Information by the securities issuer)**

1.2 กรรมการรายอื่นของบริษัทผู้ออกหลักทรัพย์นอกจาก 1.1 ให้ลงลายมือชื่อพร้อมทั้งประทับตราบริษัท (ถ้ามี) ในแบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์และร่างหนังสือชี้ชวน

1.2 Directors other than those specified in 1.1 are required to affix their signature to the registration statement and the draft prospectus with the Company's seal affixed (if any)

"ข้าพเจ้าในฐานะกรรมการของบริษัทผู้ออกหลักทรัพย์รายอื่นนอกจาก 1.1 ได้สอบทานข้อมูลในแบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์และร่างหนังสือชี้ชวนแล้ว และด้วยความระมัดระวังในฐานะ กรรมการของบริษัทผู้ออกหลักทรัพย์ ข้าพเจ้าไม่มีเหตุอันควรสงสัยว่า ข้อมูลดังกล่าวไม่ถูกต้องครบถ้วน เป็นเท็จ ทำให้ผู้อื่นสำคัญผิด หรือขาดข้อมูลที่ควรต้องแจ้งในสาระสำคัญ"

"As a director of the securities issuer other than those specified in 1.1, I have duly reviewed the information contained in this registration statement and the draft. I hereby have no reasonable ground to suspect that all of the aforementioned documents either contain any false or misleading statement in materiality or omission of any material statement that ought to be declared."



บริษัท สเตคอน กรุ๊ป จำกัด (มหาชน)

ชื่อ

ตำแหน่ง

ลายมือชื่อ

1. นาย วัลลภ  
รุ่งกิจวารเสถียร

ประธานกรรมการ

**หมายเหตุ\***

หากในวันที่ยื่นแบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอซื้อหลักทรัพย์ต่อสำนักงาน  
มีเหตุจำเป็นที่ทำให้บุคคลใด

ยังไม่สามารถลงลายมือชื่อในแบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอซื้อหลักทรัพย์  
ได้ เมื่อเหตุดังกล่าวหมดสิ้นแล้ว ผู้เสนอขายหลักทรัพย์ต้องจัดให้บุคคลนั้นลงลายมือชื่อทันที

เว้นแต่เหตุที่ทำให้บุคคลดังกล่าวไม่สามารถลงลายมือชื่อได้เกิดจากการที่บุคคลดังกล่าวอยู่ในภาวะไม่สามารถรับผิดชอบหรือไม่สามารถบังคับตนเองได้ เนื่องจากเจ็บป่วยทางร่างกายหรือทางจิต หรือได้รับการผ่อนผันจากสำนักงาน  
ในกรณีอื่นใดที่มีเหตุจำเป็นและสมควร ผู้เสนอขายหลักทรัพย์ไม่จำเป็นต้องจัดให้บุคคลดังกล่าวลงลายมือชื่อในแบบ  
แสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอซื้อหลักทรัพย์

In case of necessity or a reasonable ground where any person required to affix his signature on behalf of the securities issuer is unable to affix his signature to certify the accuracy of information at the time when the registration statement with tender offer are filed with the SEC Office, the securities issuer must immediately arrange for such person to affix his signature upon the end of an incident unless the cause of such person's inability to affix his signature is that he is unable to be responsible for his own action or to control himself as a result of his physical or mental illness or any other cases as deemed necessary and appropriate with a waiver from the SEC Office, the securities issuer is not required to arrange for such person to sign his name in the registration statement with tender offer.



แบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอซื้อหลักทรัพย์  
The registration statement with tender offer

ชื่อบริษัทผู้ออกหลักทรัพย์ (The Securities Issuer) บริษัท สเตคอน กรุ๊ป จำกัด (มหาชน)  
ที่ปรึกษาทางการเงิน (Financial Advisor) บริษัท ออฟฟิเชี่ยล แคปิตอล จำกัด

ส่วนที่ 3

การรับรองความถูกต้องของข้อมูล  
Certification of the Accuracy of Information

**1. การรับรองความถูกต้องของข้อมูลโดยบริษัทผู้ออกหลักทรัพย์ (Certification of the Accuracy of Information by the securities issuer)**

1.2 กรรมการรายอื่นของบริษัทผู้ออกหลักทรัพย์นอกจาก 1.1 ให้ลงลายมือชื่อพร้อมทั้งประทับตราบริษัท (ถ้ามี) ในแบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์และร่างหนังสือชี้ชวน

1.2 Directors other than those specified in 1.1 are required to affix their signature to the registration statement and the draft prospectus with the Company's seal affixed (if any)

“ข้าพเจ้าในฐานะกรรมการของบริษัทผู้ออกหลักทรัพย์รายอื่นนอกจาก 1.1 ได้สอบทานข้อมูลในแบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์และร่างหนังสือชี้ชวนแล้ว และด้วยความระมัดระวังในฐานะ กรรมการของบริษัทผู้ออกหลักทรัพย์ ข้าพเจ้าไม่มีเหตุอันควรสงสัยว่า ข้อมูลดังกล่าวไม่ถูกต้องครบถ้วน เป็นเท็จ ทำให้ผู้อื่นสำคัญผิด หรือขาดข้อมูลที่ควรต้องแจ้งในสาระสำคัญ”

“As a director of the securities issuer other than those specified in 1.1, I have duly reviewed the information contained in this registration statement and the draft. I hereby have no reasonable ground to suspect that all of the aforementioned documents either contain any false or misleading statement in materiality or omission of any material statement that ought to be declared.”



ชื่อ	ตำแหน่ง
1. นาย มาศกรวิน ชาญวีรกุล	กรรมการ

ลายมือชื่อ



**หมายเหตุ\***

หากในวันที่ยื่นแบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอซื้อหลักทรัพย์ต่อสำนักงาน มีเหตุจำเป็นที่ทำให้บุคคลใด

ยังไม่สามารถลงลายมือชื่อในแบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอซื้อหลักทรัพย์ ได้ เมื่อเหตุดังกล่าวหมดสิ้นแล้ว ผู้เสนอขายหลักทรัพย์ต้องจัดให้บุคคลนั้นลงลายมือชื่อทันที

เว้นแต่เหตุที่ทำให้บุคคลดังกล่าวไม่สามารถลงลายมือชื่อได้เกิดจากการที่บุคคลดังกล่าวอยู่ในภาวะไม่สามารถรับผิดชอบหรือไม่สามารถบังคับตนเองได้ เนื่องจากเจ็บป่วยทางร่างกายหรือทางจิต หรือได้รับการผ่อนผันจากสำนักงาน ในกรณีอื่นใดที่มีเหตุจำเป็นและสมควร ผู้เสนอขายหลักทรัพย์ไม่จำเป็นต้องจัดให้บุคคลดังกล่าวลงลายมือชื่อในแบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอซื้อหลักทรัพย์

In case of necessity or a reasonable ground where any person required to affix his signature on behalf of the securities issuer is unable to affix his signature to certify the accuracy of information at the time when the registration statement with tender offer are filed with the SEC Office, the securities issuer must immediately arrange for such person to affix his signature upon the end of an incident unless the cause of such person's inability to affix his signature is that he is unable to be responsible for his own action or to control himself as a result of his physical or mental illness or any other cases as deemed necessary and appropriate with a waiver from the SEC Office, the securities issuer is not required to arrange for such person to sign his name in the registration statement with tender offer.

แบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอซื้อหลักทรัพย์  
The registration statement with tender offer

ชื่อบริษัทผู้ออกหลักทรัพย์ (The Securities Issuer) บริษัท สเตคอน กรุ๊ป จำกัด (มหาชน)  
ที่ปรึกษาทางการเงิน (Financial Advisor) บริษัท ออฟฟิเชี่ยล แคปิตอล จำกัด

ส่วนที่ 3

การรับรองความถูกต้องของข้อมูล  
Certification of the Accuracy of Information

**1. การรับรองความถูกต้องของข้อมูลโดยบริษัทผู้ออกหลักทรัพย์ (Certification of the Accuracy of Information by the securities issuer)**

1.2 กรรมการรายอื่นของบริษัทผู้ออกหลักทรัพย์นอกจาก 1.1 ให้ลงลายมือชื่อพร้อมทั้งประทับตราบริษัท (ถ้ามี) ในแบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์และร่างหนังสือชี้ชวน

1.2 Directors other than those specified in 1.1 are required to affix their signature to the registration statement and the draft prospectus with the Company's seal affixed (if any)

"ข้าพเจ้าในฐานะกรรมการของบริษัทผู้ออกหลักทรัพย์รายอื่นนอกจาก 1.1 ได้สอบทานข้อมูลในแบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์และร่างหนังสือชี้ชวนแล้ว และด้วยความระมัดระวังในฐานะ กรรมการของบริษัทผู้ออกหลักทรัพย์ ข้าพเจ้าไม่มีเหตุอันควรสงสัยว่า ข้อมูลดังกล่าวไม่ถูกต้องครบถ้วน เป็นเท็จ ทำให้ผู้อื่นสำคัญผิด หรือขาดข้อมูลที่ควรต้องแจ้งในสาระสำคัญ"

"As a director of the securities issuer other than those specified in 1.1, I have duly reviewed the information contained in this registration statement and the draft. I hereby have no reasonable ground to suspect that all of the aforementioned documents either contain any false or misleading statement in materiality or omission of any material statement that ought to be declared."



ชื่อ

ตำแหน่ง

ลายมือชื่อ

1. นาย ประเวศน์ มูลประมุข

กรรมการอิสระ /  
กรรมการตรวจสอบ /  
ประธานกรรมการสรรหาและ  
กำหนดค่าตอบแทน

**หมายเหตุ\***

หากในวันที่ยื่นแบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอซื้อหลักทรัพย์ต่อสำนักงานมีเหตุจำเป็นที่ทำให้บุคคลใด

ยังไม่สามารถลงลายมือชื่อในแบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอซื้อหลักทรัพย์ได้ เมื่อเหตุดังกล่าวหมดสิ้นแล้ว ผู้เสนอขายหลักทรัพย์ต้องจัดให้บุคคลนั้นลงลายมือชื่อทันที

เว้นแต่เหตุที่ทำให้บุคคลดังกล่าวไม่สามารถลงลายมือชื่อได้เกิดจากการที่บุคคลดังกล่าวอยู่ในภาวะไม่สามารถรับผิดชอบหรือไม่สามารถบังคับตนเองได้ เนื่องจากเจ็บป่วยทางร่างกายหรือทางจิต หรือได้รับการผ่อนผันจากสำนักงานในกรณีอื่นใดที่มีเหตุจำเป็นและสมควร ผู้เสนอขายหลักทรัพย์ไม่จำเป็นต้องจัดให้บุคคลดังกล่าวลงลายมือชื่อในแบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอซื้อหลักทรัพย์

In case of necessity or a reasonable ground where any person required to affix his signature on behalf of the securities issuer is unable to affix his signature to certify the accuracy of information at the time when the registration statement with tender offer are filed with the SEC Office, the securities issuer must immediately arrange for such person to affix his signature upon the end of an incident unless the cause of such person's inability to affix his signature is that he is unable to be responsible for his own action or to control himself as a result of his physical or mental illness or any other cases as deemed necessary and appropriate with a waiver from the SEC Office, the securities issuer is not required to arrange for such person to sign his name in the registration statement with tender offer.

**แบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอซื้อหลักทรัพย์**  
**The registration statement with tender offer**

ชื่อบริษัทผู้ออกหลักทรัพย์ (The Securities Issuer) บริษัท สเตคอน กรุ๊ป จำกัด (มหาชน)  
ที่ปรึกษาทางการเงิน (Financial Advisor) บริษัท ออฟฟเอเชีย แคปิตอล จำกัด

**ส่วนที่ 3**

**การรับรองความถูกต้องของข้อมูล**  
**Certification of the Accuracy of Information**

**1. การรับรองความถูกต้องของข้อมูลโดยบริษัทผู้ออกหลักทรัพย์ (Certification of the Accuracy of Information by the securities issuer)**

1.2 กรรมการรายอื่นของบริษัทผู้ออกหลักทรัพย์นอกจาก 1.1 ให้ลงลายมือชื่อพร้อมทั้งประทับตราบริษัท (ถ้ามี) ในแบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์และร่างหนังสือชี้ชวน

1.2 Directors other than those specified in 1.1 are required to affix their signature to the registration statement and the draft prospectus with the Company's seal affixed (if any)

"ข้าพเจ้าในฐานะกรรมการของบริษัทผู้ออกหลักทรัพย์รายอื่นนอกจาก 1.1 ได้สอบทานข้อมูลในแบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์และร่างหนังสือชี้ชวนแล้ว และด้วยความระมัดระวังในฐานะ กรรมการของบริษัทผู้ออกหลักทรัพย์ ข้าพเจ้าไม่มีเหตุอันควรสงสัยว่า ข้อมูลดังกล่าวไม่ถูกต้องครบถ้วน เป็นเท็จ ทำให้ผู้อื่นสำคัญผิด หรือขาดข้อมูลที่ควรต้องแจ้งในสาระสำคัญ"

"As a director of the securities issuer other than those specified in 1.1, I have duly reviewed the information contained in this registration statement and the draft. I hereby have no reasonable ground to suspect that all of the aforementioned documents either contain any false or misleading statement in materiality or omission of any material statement that ought to be declared."



ชื่อ	ตำแหน่ง	ลายมือชื่อ
1. พลเอก สุรพันธ์ พุ่มแก้ว	กรรมการอิสระ	

**หมายเหตุ\***

หากในวันที่ยื่นแบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอซื้อหลักทรัพย์ต่อสำนักงาน มีเหตุจำเป็นที่ทำให้บุคคลใด

ยังไม่สามารถลงลายมือชื่อในแบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอซื้อหลักทรัพย์ ได้ เมื่อเหตุดังกล่าวหมดสิ้นแล้ว ผู้เสนอขายหลักทรัพย์ต้องจัดให้บุคคลนั้นลงลายมือชื่อทันที

เว้นแต่เหตุที่ทำให้บุคคลดังกล่าวไม่สามารถลงลายมือชื่อได้เกิดจากการที่บุคคลดังกล่าวอยู่ในภาวะไม่สามารถรับผิดชอบหรือไม่สามารถบังคับตนเองได้ เนื่องจากเจ็บป่วยทางร่างกายหรือทางจิต หรือได้รับการผ่อนผันจากสำนักงาน ในกรณีอื่นใดที่มีเหตุจำเป็นและสมควร ผู้เสนอขายหลักทรัพย์ไม่จำเป็นต้องจัดให้บุคคลดังกล่าวลงลายมือชื่อในแบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอซื้อหลักทรัพย์

In case of necessity or a reasonable ground where any person required to affix his signature on behalf of the securities issuer is unable to affix his signature to certify the accuracy of information at the time when the registration statement with tender offer are filed with the SEC Office, the securities issuer must immediately arrange for such person to affix his signature upon the end of an incident unless the cause of such person's inability to affix his signature is that he is unable to be responsible for his own action or to control himself as a result of his physical or mental illness or any other cases as deemed necessary and appropriate with a waiver from the SEC Office, the securities issuer is not required to arrange for such person to sign his name in the registration statement with tender offer.

แบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอซื้อหลักทรัพย์  
The registration statement with tender offer

ชื่อบริษัทผู้ออกหลักทรัพย์ (The Securities Issuer) บริษัท สเตคอน กรุ๊ป จำกัด (มหาชน)  
ที่ปรึกษาทางการเงิน (Financial Advisor) บริษัท ออฟฟเอเชีย แคปิตอล จำกัด

ส่วนที่ 3

การรับรองความถูกต้องของข้อมูล  
Certification of the Accuracy of Information

**1. การรับรองความถูกต้องของข้อมูลโดยบริษัทผู้ออกหลักทรัพย์ (Certification of the Accuracy of Information by the securities issuer)**

1.2 กรรมการรายอื่นของบริษัทผู้ออกหลักทรัพย์นอกจาก 1.1 ให้ลงลายมือชื่อพร้อมทั้งประทับตราบริษัท (ถ้ามี) ในแบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์และร่างหนังสือชี้ชวน

1.2 Directors other than those specified in 1.1 are required to affix their signature to the registration statement and the draft prospectus with the Company's seal affixed (if any)

"ข้าพเจ้าในฐานะกรรมการของบริษัทผู้ออกหลักทรัพย์รายอื่นนอกจาก 1.1 ได้สอบทานข้อมูลในแบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์และร่างหนังสือชี้ชวนแล้ว และด้วยความระมัดระวังในฐานะ กรรมการของบริษัทผู้ออกหลักทรัพย์ ข้าพเจ้าไม่มีเหตุอันควรสงสัยว่า ข้อมูลดังกล่าวไม่ถูกต้องครบถ้วน เป็นเท็จ ทำให้ผู้อื่นสำคัญผิด หรือขาดข้อมูลที่ควรต้องแจ้งในสาระสำคัญ"

"As a director of the securities issuer other than those specified in 1.1, I have duly reviewed the information contained in this registration statement and the draft. I hereby have no reasonable ground to suspect that all of the aforementioned documents either contain any false or misleading statement in materiality or omission of any material statement that ought to be declared."



ชื่อ	ตำแหน่ง	ลายมือชื่อ
1. นาง มณฑดี เกตุพันธ์	กรรมการอิสระ / กรรมการตรวจสอบ / กรรมการสรรหาและกำหนด	

**หมายเหตุ\***

หากในวันที่ยื่นแบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอซื้อหลักทรัพย์ต่อสำนักงาน มีเหตุจำเป็นที่ทำให้บุคคลใด

ยังไม่สามารถลงลายมือชื่อในแบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอซื้อหลักทรัพย์ ได้ เมื่อเหตุดังกล่าวหมดสิ้นแล้ว ผู้เสนอขายหลักทรัพย์ต้องจัดให้บุคคลนั้นลงลายมือชื่อทันที

เว้นแต่เหตุที่ทำให้บุคคลดังกล่าวไม่สามารถลงลายมือชื่อได้เกิดจากการที่บุคคลดังกล่าวอยู่ในภาวะไม่สามารถรับผิดชอบหรือไม่สามารถบังคับตนเองได้ เนื่องจากเจ็บป่วยทางร่างกายหรือทางจิต หรือได้รับการผ่อนผันจากสำนักงาน ในกรณีอื่นใดที่มีเหตุจำเป็นและสมควร ผู้เสนอขายหลักทรัพย์ไม่จำเป็นต้องจัดให้บุคคลดังกล่าวลงลายมือชื่อในแบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอซื้อหลักทรัพย์

In case of necessity or a reasonable ground where any person required to affix his signature on behalf of the securities issuer is unable to affix his signature to certify the accuracy of information at the time when the registration statement with tender offer are filed with the SEC Office, the securities issuer must immediately arrange for such person to affix his signature upon the end of an incident unless the cause of such person's inability to affix his signature is that he is unable to be responsible for his own action or to control himself as a result of his physical or mental illness or any other cases as deemed necessary and appropriate with a waiver from the SEC Office, the securities issuer is not required to arrange for such person to sign his name in the registration statement with tender offer.

**แบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอซื้อหลักทรัพย์**  
**The registration statement with tender offer**

ชื่อบริษัทผู้ออกหลักทรัพย์ (The Securities Issuer) บริษัท สเตคอน กรุ๊ป จำกัด (มหาชน)  
ที่ปรึกษาทางการเงิน (Financial Advisor) บริษัท ออฟท์เอเซีย แคปิตอล จำกัด

**ส่วนที่ 3**

**การรับรองความถูกต้องของข้อมูล**  
**Certification of the Accuracy of Information**

**1. การรับรองความถูกต้องของข้อมูลโดยบริษัทผู้ออกหลักทรัพย์ (Certification of the Accuracy of Information by the securities issuer)**

1.2 กรรมการรายอื่นของบริษัทผู้ออกหลักทรัพย์นอกจาก 1.1 ให้ลงลายมือชื่อพร้อมทั้งประทับตราบริษัท (ถ้ามี) ในแบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์และร่างหนังสือชี้ชวน

1.2 Directors other than those specified in 1.1 are required to affix their signature to the registration statement and the draft prospectus with the Company's seal affixed (if any)

"ข้าพเจ้าในฐานะกรรมการของบริษัทผู้ออกหลักทรัพย์รายอื่นนอกจาก 1.1 ได้สอบทานข้อมูลในแบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์และร่างหนังสือชี้ชวนแล้ว และด้วยความระมัดระวังในฐานะ กรรมการของบริษัทผู้ออกหลักทรัพย์ ข้าพเจ้าไม่มีเหตุอันควรสงสัยว่า ข้อมูลดังกล่าวไม่ถูกต้องครบถ้วน เป็นเท็จ ทำให้ผู้มีส่วนได้เสีย หรือขาดข้อมูลที่ควรต้องแจ้งในสาระสำคัญ"

"As a director of the securities issuer other than those specified in 1.1, I have duly reviewed the information contained in this registration statement and the draft. I hereby have no reasonable ground to suspect that all of the aforementioned documents either contain any false or misleading statement in materiality or omission of any material statement that ought to be declared."



บริษัท สเตคอน กรุ๊ป จำกัด (มหาชน)

ชื่อ

ตำแหน่ง

ลายมือชื่อ

1. นาย ชานี จันทร์ฉาย

กรรมการอิสระ /  
ประธานกรรมการตรวจสอบ

**หมายเหตุ\***

หากในวันที่ยื่นแบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอซื้อหลักทรัพย์ต่อสำนักงาน มีเหตุจำเป็นที่ทำให้บุคคลใด

ยังไม่สามารถลงลายมือชื่อในแบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอซื้อหลักทรัพย์ ได้ เมื่อเหตุดังกล่าวหมดสิ้นแล้ว ผู้เสนอขายหลักทรัพย์ต้องจัดให้บุคคลนั้นลงลายมือชื่อทันที

เว้นแต่เหตุที่ทำให้บุคคลดังกล่าวไม่สามารถลงลายมือชื่อได้เกิดจากการที่บุคคลดังกล่าวอยู่ในภาวะไม่สามารถรู้ผิดชอบหรือไม่สามารถบังคับตนเองได้ เนื่องจากเจ็บป่วยทางร่างกายหรือทางจิต หรือได้รับการผ่อนผันจากสำนักงาน ในกรณีอื่นใดที่มีเหตุจำเป็นและสมควร ผู้เสนอขายหลักทรัพย์ไม่จำเป็นต้องจัดให้บุคคลดังกล่าวลงลายมือชื่อในแบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอซื้อหลักทรัพย์

In case of necessity or a reasonable ground where any person required to affix his signature on behalf of the securities issuer is unable to affix his signature to certify the accuracy of information at the time when the registration statement with tender offer are filed with the SEC Office, the securities issuer must immediately arrange for such person to affix his signature upon the end of an incident unless the cause of such person's inability to affix his signature is that he is unable to be responsible for his own action or to control himself as a result of his physical or mental illness or any other cases as deemed necessary and appropriate with a waiver from the SEC Office, the securities issuer is not required to arrange for such person to sign his name in the registration statement with tender offer.

แบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอซื้อหลักทรัพย์  
The registration statement with tender offer

ชื่อบริษัทผู้ออกหลักทรัพย์ (The Securities Issuer) บริษัท สเตคอน กรุ๊ป จำกัด (มหาชน)  
ที่ปรึกษาทางการเงิน (Financial Advisor) บริษัท ออฟทเอเซีย แคปิตอล จำกัด

ส่วนที่ 3

การรับรองความถูกต้องของข้อมูล  
Certification of the Accuracy of Information

**1. การรับรองความถูกต้องของข้อมูลโดยบริษัทผู้ออกหลักทรัพย์ (Certification of the Accuracy of Information by the securities issuer)**

1.2 กรรมการรายอื่นของบริษัทผู้ออกหลักทรัพย์นอกจาก 1.1 ให้ลงลายมือชื่อพร้อมทั้งประทับตราบริษัท (ถ้ามี) ในแบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์และร่างหนังสือชี้ชวน

1.2 Directors other than those specified in 1.1 are required to affix their signature to the registration statement and the draft prospectus with the Company's seal affixed (if any)

"ข้าพเจ้าในฐานะกรรมการของบริษัทผู้ออกหลักทรัพย์รายอื่นนอกจาก 1.1 ได้สอบทานข้อมูลในแบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์และร่างหนังสือชี้ชวนแล้ว และด้วยความระมัดระวังในฐานะ กรรมการของบริษัทผู้ออกหลักทรัพย์ ข้าพเจ้าไม่มีเหตุอันควรสงสัยว่า ข้อมูลดังกล่าวไม่ถูกต้องครบถ้วน เป็นเท็จ ทำให้ผู้อื่นสำคัญผิด หรือขาดข้อมูลที่ควรต้องแจ้งในสาระสำคัญ"

"As a director of the securities issuer other than those specified in 1.1, I have duly reviewed the information contained in this registration statement and the draft. I hereby have no reasonable ground to suspect that all of the aforementioned documents either contain any false or misleading statement in materiality or omission of any material statement that ought to be declared."



ชื่อ	ตำแหน่ง	ลายมือชื่อ
1. นางสาว รพีพรรณ เหลืองอร่ามรัตน์	กรรมการอิสระ	รพีพรรณ เหลืองอร่ามรัตน์

**หมายเหตุ\***

หากในวันที่ยื่นแบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอซื้อหลักทรัพย์ต่อสำนักงานมีเหตุจำเป็นที่ทำให้บุคคลใด

ยังไม่สามารถลงลายมือชื่อในแบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอซื้อหลักทรัพย์ได้ เมื่อเหตุดังกล่าวหมดสิ้นแล้ว ผู้เสนอขายหลักทรัพย์ต้องจัดให้บุคคลนั้นลงลายมือชื่อทันที

เว้นแต่เหตุที่ทำให้บุคคลดังกล่าวไม่สามารถลงลายมือชื่อได้เกิดจากการที่บุคคลดังกล่าวอยู่ในภาวะไม่สามารถรับผิดชอบหรือไม่สามารถบังคับตนเองได้ เนื่องจากเจ็บป่วยทางร่างกายหรือทางจิต หรือได้รับการพ้องคั่นจากสำนักงานในกรณีอื่นใดที่มีเหตุจำเป็นและสมควร ผู้เสนอขายหลักทรัพย์ไม่จำเป็นต้องจัดให้บุคคลดังกล่าวลงลายมือชื่อในแบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอซื้อหลักทรัพย์

In case of necessity or a reasonable ground where any person required to affix his signature on behalf of the securities issuer is unable to affix his signature to certify the accuracy of information at the time when the registration statement with tender offer are filed with the SEC Office, the securities issuer must immediately arrange for such person to affix his signature upon the end of an incident unless the cause of such person's inability to affix his signature is that he is unable to be responsible for his own action or to control himself as a result of his physical or mental illness or any other cases as deemed necessary and appropriate with a waiver from the SEC Office, the securities issuer is not required to arrange for such person to sign his name in the registration statement with tender offer.

**แบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอซื้อหลักทรัพย์**  
**The registration statement with tender offer**

ชื่อบริษัทผู้ออกหลักทรัพย์ (The Securities Issuer) บริษัท สเตคอน กรุ๊ป จำกัด (มหาชน)  
ที่ปรึกษาทางการเงิน (Financial Advisor) บริษัท ออฟท์เอเชีย แคปิตอล จำกัด

**ส่วนที่ 3**

**การรับรองความถูกต้องของข้อมูล**  
**Certification of the Accuracy of Information**

**1. การรับรองความถูกต้องของข้อมูลโดยบริษัทผู้ออกหลักทรัพย์ (Certification of the Accuracy of Information by the securities issuer)**

1.2 กรรมการรายอื่นของบริษัทผู้ออกหลักทรัพย์นอกจาก 1.1 ให้ลงลายมือชื่อพร้อมทั้งประทับตราบริษัท (ถ้ามี) ในแบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์และร่างหนังสือชี้ชวน

1.2 Directors other than those specified in 1.1 are required to affix their signature to the registration statement and the draft prospectus with the Company's seal affixed (if any)

"ข้าพเจ้าในฐานะกรรมการของบริษัทผู้ออกหลักทรัพย์รายอื่นนอกจาก 1.1 ได้สอบทานข้อมูลในแบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์และร่างหนังสือชี้ชวนแล้ว และด้วยความระมัดระวังในฐานะ กรรมการของบริษัทผู้ออกหลักทรัพย์ ข้าพเจ้าไม่มีเหตุอันควรสงสัยว่า ข้อมูลดังกล่าวไม่ถูกต้องครบถ้วน เป็นเท็จ ทำให้ผู้อื่นสำคัญผิด หรือขาดข้อมูลที่ควรต้องแจ้งในสาระสำคัญ"

"As a director of the securities issuer other than those specified in 1.1, I have duly reviewed the information contained in this registration statement and the draft. I hereby have no reasonable ground to suspect that all of the aforementioned documents either contain any false or misleading statement in materiality or omission of any material statement that ought to be declared."



ชื่อ	ตำแหน่ง	ลายมือชื่อ
1. นาย ธนาธิป วิริยะสินันท์	กรรมการอิสระ	

**หมายเหตุ\***

หากในวันที่ยื่นแบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอซื้อหลักทรัพย์ต่อสำนักงาน  
มีเหตุจำเป็นที่ทำให้บุคคลใด

ยังไม่สามารถลงลายมือชื่อในแบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอซื้อหลักทรัพย์  
ได้ เมื่อเหตุดังกล่าวหมดสิ้นแล้ว ผู้เสนอขายหลักทรัพย์ต้องจัดให้บุคคลนั้นลงลายมือชื่อทันที

เว้นแต่เหตุที่ทำให้บุคคลดังกล่าวไม่สามารถลงลายมือชื่อได้เกิดจากการที่บุคคลดังกล่าวอยู่ในภาวะไม่สามารถรับผิดชอบหรือไม่สามารถบังคับตนเองได้ เนื่องจากเจ็บป่วยทางร่างกายหรือทางจิต หรือได้รับการผ่อนผันจากสำนักงาน  
ในกรณีอื่นใดที่มีเหตุจำเป็นและสมควร ผู้เสนอขายหลักทรัพย์ไม่จำเป็นต้องจัดให้บุคคลดังกล่าวลงลายมือชื่อในแบบ  
แสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอซื้อหลักทรัพย์

In case of necessity or a reasonable ground where any person required to affix his signature on behalf of the securities issuer is unable to affix his signature to certify the accuracy of information at the time when the registration statement with tender offer are filed with the SEC Office, the securities issuer must immediately arrange for such person to affix his signature upon the end of an incident unless the cause of such person's inability to affix his signature is that he is unable to be responsible for his own action or to control himself as a result of his physical or mental illness or any other cases as deemed necessary and appropriate with a waiver from the SEC Office, the securities issuer is not required to arrange for such person to sign his name in the registration statement with tender offer.

**แบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการห้าคำเสนอซื้อหลักทรัพย์**  
**The registration statement with tender offer**

ชื่อบริษัทผู้ออกหลักทรัพย์ (The Securities Issuer) บริษัท สเตคอน กรุ๊ป จำกัด (มหาชน)  
ที่ปรึกษาทางการเงิน (Financial Advisor) บริษัท ออฟท์เอเชีย แคปิตอล จำกัด

**ส่วนที่ 3**

**การรับรองความถูกต้องของข้อมูล**  
**Certification of the Accuracy of Information**

**1. การรับรองความถูกต้องของข้อมูลโดยบริษัทผู้ออกหลักทรัพย์ (Certification of the Accuracy of Information by the securities issuer)**

1.2 กรรมการรายอื่นของบริษัทผู้ออกหลักทรัพย์นอกจาก 1.1 ให้ลงลายมือชื่อพร้อมทั้งประทับตราบริษัท (ถ้ามี) ในแบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์และร่างหนังสือชี้ชวน

1.2 Directors other than those specified in 1.1 are required to affix their signature to the registration statement and the draft prospectus with the Company's seal affixed (if any)

"ข้าพเจ้าในฐานะกรรมการของบริษัทผู้ออกหลักทรัพย์รายอื่นนอกจาก 1.1 ได้สอบทานข้อมูลในแบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์และร่างหนังสือชี้ชวนแล้ว และด้วยความระมัดระวังในฐานะ กรรมการของบริษัทผู้ออกหลักทรัพย์ ข้าพเจ้าไม่มีเหตุอันควรสงสัยว่า ข้อมูลดังกล่าวไม่ถูกต้องครบถ้วน เป็นเท็จ ทำให้ผู้อื่นสำคัญผิด หรือขาดข้อมูลที่ควรต้องแจ้งในสาระสำคัญ"

"As a director of the securities issuer other than those specified in 1.1, I have duly reviewed the information contained in this registration statement and the draft. I hereby have no reasonable ground to suspect that all of the aforementioned documents either contain any false or misleading statement in materiality or omission of any material statement that ought to be declared."



ชื่อ	ตำแหน่ง	ลายมือชื่อ
1. นาย อภิวัฒน์ ทองคำ	กรรมการ / ประธานกรรมการบริหารความ เสี่ยงและการพัฒนาอย่างย	

**หมายเหตุ\***

หากในวันที่ยื่นแบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการห้าคำเสนอซื้อหลักทรัพย์ต่อสำนักงาน  
มีเหตุจำเป็นที่ทำให้บุคคลใด

ยังไม่สามารถลงลายมือชื่อในแบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการห้าคำเสนอซื้อหลักทรัพย์  
ได้ เมื่อเหตุดังกล่าวหมดสิ้นแล้ว ผู้เสนอขายหลักทรัพย์ต้องจัดให้บุคคลนั้นลงลายมือชื่อทันที

เว้นแต่เหตุที่ทำให้บุคคลดังกล่าวไม่สามารถลงลายมือชื่อได้เกิดจากการที่บุคคลดังกล่าวอยู่ในภาวะไม่สามารถรับผิดชอบหรือไม่สามารถบังคับตนเองได้ เนื่องจากเจ็บป่วยทางร่างกายหรือทางจิต หรือได้รับการผ่อนผันจากสำนักงาน  
ในกรณีอื่นใดที่มีเหตุจำเป็นและสมควร ผู้เสนอขายหลักทรัพย์ไม่จำเป็นต้องจัดให้บุคคลดังกล่าวลงลายมือชื่อในแบบ  
แสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการห้าคำเสนอซื้อหลักทรัพย์

In case of necessity or a reasonable ground where any person required to affix his signature on behalf of the securities issuer is unable to affix his signature to certify the accuracy of information at the time when the registration statement with tender offer are filed with the SEC Office, the securities issuer must immediately arrange for such person to affix his signature upon the end of an incident unless the cause of such person's inability to affix his signature is that he is unable to be responsible for his own action or to control himself as a result of his physical or mental illness or any other cases as deemed necessary and appropriate with a waiver from the SEC Office, the securities issuer is not required to arrange for such person to sign his name in the registration statement with tender offer.



ส่วนที่ 3

การรับรองความถูกต้องของข้อมูล  
Certification of the Accuracy of Information

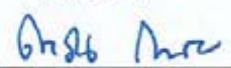
**3. การรับรองการปฏิบัติหน้าที่ของที่ปรึกษาทางการเงิน (Certification of Accuracy of Information by Financial Adviser)**

ให้ผู้มีอำนาจลงนามผูกพันที่ปรึกษาทางการเงินลงลายมือชื่อ พร้อมทั้งประทับตราบริษัท (ถ้ามี) ในแบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอซื้อหลักทรัพย์

Authorized persons who can sign to bind the financial adviser providing service to the issuer in the preparation of the registration statement with tender offer shall sign their names, including official seal of the company (if any).

"ข้าพเจ้าในฐานะที่ปรึกษาทางการเงินของบริษัทที่ออกหลักทรัพย์ และหรือ บริษัทที่ถูกเสนอซื้อหลักทรัพย์ ขอรับรองว่าข้าพเจ้าได้สอบทานข้อมูลในแบบแสดงรายการข้อมูลการเสนอขายหลักทรัพย์พร้อมการทำคำเสนอซื้อหลักทรัพย์ฉบับนี้แล้ว และด้วยความระมัดระวังในฐานะที่ปรึกษาทางการเงิน ข้าพเจ้าขอรับรองว่าข้อมูลดังกล่าวถูกต้องครบถ้วน ไม่เป็นเท็จ ไม่ทำให้ผู้อื่นสำคัญผิด หรือไม่ขาดข้อมูลที่ควรต้องแจ้งในสาระสำคัญ"

"As a financial advisor of the securities issuer and/or an offeree company, I hereby certify that I have duly reviewed information contained in this registration statement with tender offer. I hereby certify that the registration statement with tender offer contain complete and accurate information, does not contain any false or misleading statement in materiality or omission of any material statement that ought to be declared."

ชื่อ	ตำแหน่ง	ลายมือชื่อ
1. นาง คาริน กาญจนะ	ประธานเจ้าหน้าที่บริหาร	

- 1 ปกหน้า (doc,docx,xls,xlsx)
  - 43f92fbbfde4745ba55553cd449d4a20
  - 8a3bdd2e5605e6a56e6b24a01398bb857a21e3dd441618af56ed44f55ece9dac
  
- 2 [ส่วนที่ 1] -1.วัตถุประสงค์และเหตุผลในการปรับโครงสร้างการถือหุ้นและการจัดการ (doc,docx,xls,xlsx)
  - b531e87acd92920227f114b0e65a04dc
  - 24eb797f1b6048200892712a5f0846b8e29a93059197abd353ad14ec2bce7329
  
- 3 [ส่วนที่ 1] - 2.1 ข้อมูลสรุปของบริษัทที่ออกหลักทรัพย์ (doc,docx,xls,xlsx)
  - 7727276a2f255c75742f5f496fad7de0
  - 0d06c6e31cfeff774ab5a10ec9bdb55fac7c08e9f1cf0104e5e908e21d179c63
  
- 4 [ส่วนที่ 1] - 2.2 ข้อมูลสรุปของบริษัทจดทะเบียนที่ถูกเสนอชื่อหลักทรัพย์ (doc,docx,xls,xlsx)
  - bd993a33b6b682a28023e7a018e9eae7
  - b4d11de69442999947c1729aaa6cd84892314b3aecccaf8a0de87150e34a0180
  
- 5 [ส่วนที่ 1] -3.  
ภาพรวมของบริษัทที่ออกหลักทรัพย์และบริษัทจดทะเบียนที่ถูกเสนอชื่อหลักทรัพย์ภายหลังการปรับโครงสร้างการถือหุ้นและการจัดการ (doc,docx,xls,xlsx)
  - cd3c752786f957ec7aeca0892af4238c
  - 9de0e6a947cef2f36bddeae216687fef2b8835a153abb93e593fc2cd3d6fedb

- 6 [ส่วนที่ 1] -4.1 ความเห็นของคณะกรรมการบริษัทที่ออกหลักทรัพย์ (doc,docx,xls,xlsx)  
- dd467cf1375faa12c93e86d7c3b33d26  
- a7dcdb797d1fa9a1a4a3e43b0e6663657cbb517bfed6be6757260037fe353c70
  
- 7 [ส่วนที่ 1] -4.2 ความเห็นของคณะกรรมการบริษัทจดทะเบียนที่ถูกเสนอชื่อหลักทรัพย์ (doc,docx,xls,xlsx)  
- 507dd7ebb204b3f63c3372eb08f7fc62  
- 1ddddd4a06f76a4d7951b1c8133449d9766e576395ad5e8cd2be0d7a1d132cecc
  
- 8 [ส่วนที่ 1] -4.3  
ความเห็นของที่ปรึกษาทางการเงินเกี่ยวกับความเหมาะสมของแผนการปรับโครงสร้างการถือหุ้นและการจัดการ  
(doc,docx,xls,xlsx)  
- 78da8e30f3936f20766ed80a47407ec6  
- 0b46dbc4720da32025720f6e6fb7d54164432ba73400635a5550c78f127d735e
  
- 9 [ส่วนที่ 1] -5. ข้อมูลอื่นที่จำเป็นต่อผู้ลงทุน (doc,docx,xls,xlsx)  
- bfa9f62bb4252da32f5e0ac71d8a0764  
- be47b406cb4bc6ecac128a759c62d0bd8f719d80a06962430da1747b52f5fe96
  
- 10 [ส่วนที่ 2] -1. รายละเอียดของหลักทรัพย์ที่เสนอขายพร้อมกับการทำคำเสนอซื้อ (doc,docx,xls,xlsx)  
- a9467feca664674da1297d865744c420  
- e114110dbef1f8659512139854e00fae9f63bb0c5b3e3cddd421c24b20f4311c

- 11 [ส่วนที่ 2] -2. ชื่อตัวแทนในการรับซื้อหลักทรัพย์ (doc,docx,xls,xlsx)
  - 455e8b3841309009eacbcf56bd91b1a0
  - 6d86b9a38bbd42e8017d7dc1f411b8231b569c29c50f800deff5c580cd671521
  
- 12 [ส่วนที่ 2] -3. วิธีการแสดงเจตนาขาย (doc,docx,xls,xlsx)
  - c9c3723857fbfb37d422766d03f9e9ee
  - 48c9c99697ddda32b8fd80af3d884417386d7642ec902c4216c3a315ae511c16
  
- 13 [ส่วนที่ 2] -4. วันที่และวิธีการส่งมอบหลักทรัพย์หรือชำระราคาหลักทรัพย์หรือวิธีการชำระราคาหลักทรัพย์ (doc,docx,xls,xlsx)
  - 3d1b0bc1ec62c5b3247876b63745aed1
  - e1dfc2455b167c03a8c5ee103dadcc08de6e5102999cbc529ff46d7f6808ee20
  
- 14 [ส่วนที่ 2] -5. การดำเนินการในกรณีที่ยกเลิกการทำค่าเสนอซื้อหลักทรัพย์ (doc,docx,xls,xlsx)
  - 666b438b9afcc0cc6063e2b79ffdba0c
  - 388704826414e97c2ed80283a6010962ef6a57ccfdcb61100aa07920fb601e6
  
- 15 [ส่วนที่ 2] -6. การคำนวณสัดส่วนการเสนอซื้อหลักทรัพย์ (doc,docx,xls,xlsx)
  - 1d001388cf560bf358022de4b6af283f
  - 74555167f2e09472ff3ecd4c73f3f5d5bb308f1f2613df32272128f855845e02

- 16 [ส่วนที่ 2] -7. มติที่ประชุมผู้ถือหุ้น (doc,docx,xls,xlsx)
  - ddc5da0339fa1fb9a42bb9b3c0d614bb
  - e6dc32375658decdfce010d589308909b1e823d1a18c4fe329a484181f495d45
  
- 17 [ส่วนที่ 2] -8. ตารางเวลา (timetable) (doc,docx,xls,xlsx)
  - f6d4c3b0a2b86ab957c1f08492c247b4
  - 04a429ca6fcfb4c34577a9b9f1767a13927269828579398309fe8e66f6a5a694
  
- 18 [ส่วนที่ 2] -9. บุคคลอ้างอิงอื่น ๆ (doc,docx,xls,xlsx)
  - b00b8033d4e38abf8a61e1b0e61b9948
  - 25ba839315d5a1a8a0341cc4e19b525e9f52031728bfeb9d1aaeee34730c7ebc
  
- 19 [เอกสารแนบ] - (ถ้ามี) (doc,docx,xls,xlsx,pdf,zip)
  - 81215f463cd775f15548b35c31b74a2c
  - 8b102b9534a6ebe6caeb941ffcfcddc1610387095f9fa8b0bd4e44fb0fa5d518
  
- 20 [เอกสารแนบ] - (ถ้ามี) (doc,docx,xls,xlsx,pdf,zip)
  - c533ed5bdb368a1faa14ce90e924bbb4
  - 04a90f02d4af88049fb9a2e58da1c362c1b59023133083b7fdb0ba568a09d957

- 21 [เอกสารแนบ] - (ถ้ามี) (doc,docx,xls,xlsx,pdf,zip)  
- 4e194b8a180dc514d55840c773a8aa69  
- 82348a1172220c8c428042ca19e38e6f4bd9f1f25c3beb28a69ff0323b623a26
- 22 [เอกสารแนบ] - (ถ้ามี) (doc,docx,xls,xlsx,pdf,zip)  
- c35f5bb0dccff219ee78be1b2f5692e6  
- ae6c89a7848089b852bd66239f84f741b20a467014f23d909308786e5e705aa5
- 23 [เอกสารแนบ] - (ถ้ามี) (doc,docx,xls,xlsx,pdf,zip)  
- aa876e09448b7a04ab319d8d77ec5e80  
- 91095ae6ce8d5080f7a0f83b02ce1af943adf47b0b822d41cac72747132db6d0
- 24 [เอกสารแนบ] - (ถ้ามี) (doc,docx,xls,xlsx,pdf,zip)  
- a4b0eff83fe945b516c1cb5f10572f3a  
- ff036f59c6f885198c771aa8e1d7486fca4f1d88c6129545d52547bf44c52f87
- 25 [เอกสารแนบ] - (ถ้ามี) (doc,docx,xls,xlsx,pdf,zip)  
- c7b645f0e1b5d6bf7a700e7a6ef8ec9e  
- d6d6985cf0cd68e8a0b66f1ba014d6624e102e0637a9acff83bb705750641a86

- 26 [เอกสารแนบ] - (ถ้ามี) (doc,docx,xls,xlsx,pdf,zip)  
- d2b2f554313bf8abc9a9a8aee4d5b478  
- 8ae79e168498d0f6d7defc8ded7252bd9b999de7d07000e9bc1359ecccc5b64f
- 27 [เอกสารแนบ] - (ถ้ามี) (doc,docx,xls,xlsx,pdf,zip)  
- 146cd8a749ed35556ef793e2a9a9f8ec  
- 2d2935e21f998a3ae3b700cd31635e8b12bad086efc2e886c04c8ad843195db1
- 28 [เอกสารแนบ] - (ถ้ามี) (doc,docx,xls,xlsx,pdf,zip)  
- c44d1de10720b29e58c421f3d6319197  
- 5a314a52a8e0eef1557a63e1f86d6ce99f996c6ccf25159865dc62c5bcf4d037
- 29 [เอกสารแนบ] - (ถ้ามี) (doc,docx,xls,xlsx,pdf,zip)  
- c1aec8939639ec20bcaa9b4c32d9f8c5  
- 421f7b429bcd1b4d9b75d321899b0786e30c38a11368b2cfaf67bcb5aea856fe

**Attachment 1**

**Details of the Board of Directors, Executives, and Controlling Persons  
of the Company, STEC and its subsidiaries operating the core businesses**

---



**Details of the Board of Directors of The Company, STEC and its Subsidiaries Operating the Core Businesses**

Name - Surname	Age (Year)	Educational Background / Field of Study / Training	Proportion of Shares Held	Family Relationships between Directors and Executives	Period	Work Experience in the Past 5 Years Position and Name of Organization or Company
1. Mr. Chamni Janchai	67	<p><u>Education</u></p> <ul style="list-style-type: none"> <li>Graduate Diploma in Management of Public Economy, King Prajadhipok's Institute</li> <li>Master of Business Administration, Thammasat University</li> <li>Bachelor of Accountancy, Thammasat University</li> </ul> <p><u>Training</u></p> <ul style="list-style-type: none"> <li>2019 - Risk Management Program for Corporate Leaders Class No. 17</li> <li>2009 – Role of the Chairman Program Class No. 21</li> <li>2004 – Director Accreditation Program Class No. 30</li> </ul>	None	- None -	<p>2024 – Present</p> <p>2023 – Present</p> <p>1999 – Present</p> <p>1999 – Present</p> <p>2016 – Present</p> <p>1999 – Present</p> <p>2023 – Present</p> <p>2023 – Present</p> <p>2003 – 2019</p>	<p><u>Current Position in the Company</u></p> <ul style="list-style-type: none"> <li>Chairman of the Audit Committee</li> <li>Independent Director</li> </ul> <p><u>Current Position in STEC</u></p> <ul style="list-style-type: none"> <li>Chairman of the Audit Committee</li> <li>Independent Director</li> </ul> <p><u>Position in Other Listed Companies</u></p> <ul style="list-style-type: none"> <li>Independent Director and Audit Committee, RPCG Public Company Limited</li> <li>Director, STP &amp; I Public Company Limited</li> </ul> <p><u>Position in Non-Listed Companies/Organizations</u></p> <ul style="list-style-type: none"> <li>Director, Impact Solar Group (Thailand) Company Limited</li> <li>Director, Impact Solar Company Limited</li> </ul> <p><u>Previous Positions</u></p> <ul style="list-style-type: none"> <li>Managing Director, CJM Consult Company Limited</li> </ul>
2. Mr. Thanathip Vidhayasirinun	57	<p><u>Education</u></p> <ul style="list-style-type: none"> <li>Top Executive Program in Commerce and Trade (TEPCOT 6), Commerce Academy</li> <li>Energy Literacy Class No. 4, Thailand Energy Academy</li> </ul>	12,857 STEC shares, equivalent to 0.00%	- None -	<p>2023 – Present</p> <p>2001 – Present</p>	<p><u>Current Position in the Company</u></p> <ul style="list-style-type: none"> <li>Independent Director</li> </ul> <p><u>Current Position in STEC</u></p> <ul style="list-style-type: none"> <li>Independent Director</li> </ul>

Name - Surname	Age (Year)	Educational Background / Field of Study / Training	Proportion of Shares Held	Family Relationships between Directors and Executives	Period	Work Experience in the Past 5 Years Position and Name of Organization or Company
		<ul style="list-style-type: none"> <li>• Training Course on Capital Market for Executives Class No. 15, Capital Market Academy</li> <li>• Institute of Business and Industrial Development (IBID 2)</li> <li>• Master of Business Administration, Cornell University, U.S.A.</li> <li>• Master of Science in Electrical Engineering, Cornell University, U.S.A.</li> <li>• Bachelor of Science in Electrical Engineering, Computer Engineering, Industrial Management, Carnegie Institute of Technology, Carnegie Mellon University, U.S.A.</li> </ul> <p><u>Training</u></p> <ul style="list-style-type: none"> <li>• 2001 – Director Certificate Program Class No. 7</li> <li>• 2016 – Family Business Governance Class No. 6</li> </ul>			2016 – Present  2014 – Present  2003 – Present	<p><u>Position in Other Listed Companies</u></p> <ul style="list-style-type: none"> <li>• - None –</li> </ul> <p><u>Position in Non-listed Companies/Organizations</u></p> <ul style="list-style-type: none"> <li>• Independent Director and Audit Committee Member, TIH Investment Management Pte. Ltd.</li> <li>• Independent Director and Audit Committee Member</li> <li>• Chief Executive Officer, Sage Capital Public Company Limited</li> </ul> <p><u>Previous Positions</u></p> <ul style="list-style-type: none"> <li>• - None -</li> </ul>
3. Gen. Dr. Surapan Poomkaew	75	<p><u>Education</u></p> <ul style="list-style-type: none"> <li>• Capital Market Academy Leadership Program (CMA9), Capital Market Academy</li> <li>• Doctor of Philosophy in Public Administration, Ramkhamhaeng University 2006</li> <li>• Master Degree in Public Administration (First Honor), The National Institute of Development Administration (NIDA) 1995</li> <li>• Bachelor of Science, Chulachomklao Royal Military Academy</li> </ul>	None	- None -	2023 - Present  2014 - Present  2017 - Present  2013 - Present	<p><u>Current Position in the Company</u></p> <ul style="list-style-type: none"> <li>• Director</li> </ul> <p><u>Current Position in STEC</u></p> <ul style="list-style-type: none"> <li>• Independent Director</li> </ul> <p><u>Position in Other Listed Companies</u></p> <ul style="list-style-type: none"> <li>• Chairman of the Audit Committee, Grand Prix International Public Company Limited</li> <li>• Director, National Power Supply Public Company Limited</li> </ul>

Name - Surname	Age (Year)	Educational Background / Field of Study / Training	Proportion of Shares Held	Family Relationships between Directors and Executives	Period	Work Experience in the Past 5 Years Position and Name of Organization or Company
		<u>Training</u> <ul style="list-style-type: none"> <li>2010 – Director Accreditation Program Class No. 84</li> </ul>			2022	<u>Position in Non-listed Companies/Organizations</u> <ul style="list-style-type: none"> <li>- None –</li> </ul> <u>Previous Positions</u> <ul style="list-style-type: none"> <li>Chairman, Health Empire Corporation Public Company Limited</li> </ul>
4. Mr. Masthawin Charnvirakul	52	<u>Education</u> <ul style="list-style-type: none"> <li>Top Executive Program for Creative &amp; Amazing Thai Services Class No. 1/2019</li> <li>Advanced Master of Management Program, AMM Class No. 4/2019</li> <li>Top Executive Program in Commerce and Trade No. 11/2018</li> <li>Executive Course ULTRA WEALTH GROUP Program Class No. 2/2016</li> <li>Capital Market Academy Leadership Program (CMA11), Capital Market Academy</li> <li>MBA (International Business), University of Southern California, U.S.A.</li> <li>Bachelor's Degree, Faculty of Commerce and Accountancy, Chulalongkorn University</li> </ul> <u>Training</u> <ul style="list-style-type: none"> <li>2023 – Roles and duties of directors and executives of listed companies</li> <li>2003 – Director Accreditation Program Class No. 1</li> </ul>	25,457,142 STEC shares, equivalent to 1.67%	- None -	2023 – Present  1996 – Present  2019 – Present  2002 – Present  2023 – Present 2023 – Present  2021 – Present  2018 – Present  2002 – Present	<u>Current Position in the Company</u> <ul style="list-style-type: none"> <li>Director</li> </ul> <u>Current Position in STEC</u> <ul style="list-style-type: none"> <li>Director</li> </ul> <u>Position in Other Listed Companies</u> <ul style="list-style-type: none"> <li>Director, Thai Solar Energy Public Company Limited</li> <li>Director and Managing Director, STP &amp; I Public Company Limited</li> </ul> <u>Position in Non-listed Companies/Organizations</u> <ul style="list-style-type: none"> <li>Director, Impact Solar Company Limited</li> <li>Director, Impact Solar Group (Thailand) Company Limited</li> <li>Director and Chairman, ST Property and Logistics Company Limited</li> <li>Director and Chairman, Fill Up Network Company Limited</li> <li>Director, Sino-Thai Development Company Limited</li> </ul>

Name - Surname	Age (Year)	Educational Background / Field of Study / Training	Proportion of Shares Held	Family Relationships between Directors and Executives	Period	Work Experience in the Past 5 Years Position and Name of Organization or Company
					2002 – Present	<ul style="list-style-type: none"> <li>Director and Managing Director, STIT Company Limited</li> </ul> <p><i>Previous Positions</i></p> <ul style="list-style-type: none"> <li>- None -</li> </ul>
5. Mr. Vallop Rungkijvorasathien	72	<p><u>Education</u></p> <ul style="list-style-type: none"> <li>Honorary Doctorate in Engineering (Civil Engineering), Chiang Mai University</li> <li>Energy Literacy Class No. 4, Thailand Energy Academy</li> <li>Training Course on Administrative Justice for Executives Class No. 4, The Administrative Court</li> <li>Advanced Security Management Program Class No. 3 (ASMP 3), The National Defence College Association of Thailand</li> <li>Capital Market for Executives Class No. 8 (CMA8), Capital Market Academy</li> <li>SPP Certificate Class. 2549, National Defence College of Thailand</li> <li>Graduate Diploma in Management of Government and Private Sectors, King Prajadhipok's Institute Certificate, National Defence College of Thailand</li> <li>Executive MBA, Chulalongkorn University</li> <li>Bachelor of Engineering in Civil Engineering, Chiang Mai University</li> </ul> <p><u>Training</u></p> <ul style="list-style-type: none"> <li>2023 – Roles and duties of directors and executives of listed companies</li> </ul>	None	- None -	2023 - Present  2014 - Present  2017 - Present 2013 - Present   2016 – 2023 1993 – 2023	<p><u>Current Position in the Company</u></p> <ul style="list-style-type: none"> <li>Chairman of the Board</li> </ul> <p><u>Current Position in STEC</u></p> <ul style="list-style-type: none"> <li>Nomination and Remuneration Committee Member</li> <li>Chairman of the Executive Board</li> <li>Director</li> </ul> <p><u>Position in Other Listed Companies</u></p> <ul style="list-style-type: none"> <li>- None -</li> </ul> <p><u>Position in Non-listed Companies/Organizations</u></p> <ul style="list-style-type: none"> <li>- None -</li> </ul> <p><u>Previous Positions</u></p> <ul style="list-style-type: none"> <li>Director, Stecon Power Company Limited</li> <li>Director, DKK Sino-Thai Engineering Company Limited</li> </ul>

Name - Surname	Age (Year)	Educational Background / Field of Study / Training	Proportion of Shares Held	Family Relationships between Directors and Executives	Period	Work Experience in the Past 5 Years Position and Name of Organization or Company
		<ul style="list-style-type: none"> <li>2016 - Director Certification Program Class No. 231</li> <li>2014 – Role of the Chairman Program Class No. 34</li> <li>2006 – Director Accreditation Program Class No. 52</li> </ul>				
6. Mr. Pakpoom Srichamni	62	<p><u>Education</u></p> <ul style="list-style-type: none"> <li>Executive Management with Business Development and Investment Class No. 3, Institute of Business and Industrial Development</li> <li>The Program for Senior Executives on Justice Administration Class 19, National Justice Academy</li> <li>Capital Market for Executives Class No. 18 (CMA18), Capital Market Academy</li> <li>SPP Certificate Class. 2554, National Defence College of Thailand</li> <li>Certificate, Management of Government and Private Sectors, King Prajadhipok's Institute</li> <li>Master of Business Administration, Thammasat University</li> <li>Bachelor of Engineering in Civil Engineering, Kasetsart University</li> </ul> <p><u>Training</u></p> <ul style="list-style-type: none"> <li>2023 – Roles and duties of directors and executives of listed companies</li> <li>2023 – Role of Chairman Program Class No. 55</li> </ul>	None	- None -	<p>2024 – Present</p> <p>2024 – Present</p> <p>2024 – Present</p> <p>2023 – Present</p> <p>2024 - Present</p> <p>2012 – Present</p> <p>2012 – Present</p> <p>2012 – Present</p> <p>2024 – Present</p> <p>2023 – Present</p>	<p><u>Current Position in the Company</u></p> <ul style="list-style-type: none"> <li>Group Chief Executive Officer / President</li> <li>Chairman of the Executive Board</li> <li>Risk Management and Sustainable Development Committee Member</li> <li>Director</li> </ul> <p><u>Current Position in STEC</u></p> <ul style="list-style-type: none"> <li>Chairman of the Management Committee</li> <li>Director</li> <li>Management Committee</li> <li>Chairman of the Board of Executive Director and President</li> </ul> <p><u>Position in Other Listed Companies</u></p> <ul style="list-style-type: none"> <li>- None -</li> </ul> <p><u>Position in Non-listed Companies/Organizations</u></p> <ul style="list-style-type: none"> <li>Director, Stecon Logistics and Transportation Company Limited</li> <li>Chairman of the Board, Wisdom Services Company Limited</li> </ul>

Name - Surname	Age (Year)	Educational Background / Field of Study / Training	Proportion of Shares Held	Family Relationships between Directors and Executives	Period	Work Experience in the Past 5 Years Position and Name of Organization or Company
		<ul style="list-style-type: none"> <li>• 2012 – Director Certification Program Class No. 161</li> <li>• 2006 – Director Accreditation Program Class No. 52</li> </ul>			2023 – Present  2023 – Present  2022 - Present  2022 – Present  2022 – Present 2022 – Present 2022 – Present  2020 – Present 2020 – Present 2019 – Present 2019 – Present  2019 – Present  2019 – Present  2017 – Present  2017 – Present  2016 – Present	<ul style="list-style-type: none"> <li>• Chairman of the Board, DC Power B.E.N.1 Company Limited</li> <li>• Chairman of the Board, SNT Concrete Solutions Company Limited</li> <li>• Chairman of the Board, STECX Ventures Company Limited</li> <li>• Chairman of the Board, Sitem ST Engineering and Services Company Limited</li> <li>• Director, UTA Land 1 Company Limited</li> <li>• Director, UTB Company Limited</li> <li>• Advisor to the President of the Thai Contractors Association under H.M. The King's Patronage</li> <li>• Director, BGSR6 Company Limited</li> <li>• Director, BGSR81 Company Limited</li> <li>• Chairman of the Board, HTR Company Limited</li> <li>• Chairman of the Board, Pathumwan Real Estate Company Limited</li> <li>• Chairman of the Board, Kijprachaani Company Limited</li> <li>• Director and Management Director, Utapao International Aviation Company Limited</li> <li>• Director, Northern Bangkok Monorail Company Limited</li> <li>• Director, Eastern Bangkok Monorail Company Limited</li> <li>• Chairman of the Board, Stecon Power Company Limited</li> </ul> <p><i>Previous Positions</i></p>

Name - Surname	Age (Year)	Educational Background / Field of Study / Training	Proportion of Shares Held	Family Relationships between Directors and Executives	Period	Work Experience in the Past 5 Years Position and Name of Organization or Company
						• - None -
7. Mrs. Jaikaew Tejapijaya	56	<u>Education</u> <ul style="list-style-type: none"> <li>• Master of Business Administration, National Institute of Development Administration (NIDA)</li> <li>• Bachelor of Accountancy, Thammasat University</li> <li>• Certified Public Accountant (CPA)</li> </ul> <u>Training</u> <ul style="list-style-type: none"> <li>• 2022 - Director Certification Program Class No. 329</li> <li>• 2023 Risk Management Program for Corporate Leaders (RCL 32/2023)</li> <li>• 2023 – Roles and duties of directors and executives of listed companies</li> </ul>	None	- None -	2024 – Present  2024 – Present 2024 – Present  2023 – Present  2024 - Present 2023 – Present 2022 – Present 2021 – Present  2020 – Present	<u>Current Position in the Company</u> <ul style="list-style-type: none"> <li>• Group Chief Financial Officer / Group Senior Executive Vice President of Accounting and Finance</li> <li>• Executive Director</li> <li>• Nomination and Remuneration Committee Member</li> <li>• Director</li> </ul> <u>Current Position in STEC</u> <ul style="list-style-type: none"> <li>• Nomination and Remuneration Committee</li> <li>• Director</li> <li>• Executive Director</li> <li>• Senior Executive Vice President – Financial and Administration Division / Director</li> <li>• Management Committee</li> </ul> <u>Position in Other Listed Companies</u> <ul style="list-style-type: none"> <li>• - None -</li> </ul> <u>Position in Non-listed Companies/Organizations</u> <ul style="list-style-type: none"> <li>• Director, Stecon Logistics and Transportation Company Limited</li> <li>• Director, SNT Concrete Solutions Company Limited</li> <li>• Director, Stecon Power Company Limited</li> <li>• Director, Wisdom Services Company Limited</li> <li>• Director, STECX Ventures Company Limited</li> </ul>

Name - Surname	Age (Year)	Educational Background / Field of Study / Training	Proportion of Shares Held	Family Relationships between Directors and Executives	Period	Work Experience in the Past 5 Years Position and Name of Organization or Company
					2022 – Present 2022 – Present 2021 – Present 2021 – Present  2021 – Present 2021 – Present 2020 – Present    2020 – 2021   2005 – 2020	<ul style="list-style-type: none"> <li>• Director, UTA Land 1 Company Limited</li> <li>• Director, UTB Company Limited</li> <li>• Director, HTR Company Limited</li> <li>• Director, Pathumwan Real Estate Company Limited</li> <li>• Director, Kijprachathani Company Limited</li> <li>• Director, Nouvelle Property Company Limited</li> <li>• Director, U-Tapao International Innovation Company Limited</li>   <li><u>Previous Positions</u></li> <li>• Senior Vice President – Accounting &amp; Financial, Sino-Thai Engineering and Construction Public Company Limited (Listed)</li> <li>• Vice President Accounting Department, Sino-Thai Engineering and Construction Public Company Limited (Listed)</li> </ul>
8. Mr. Jarunat Jiraratsatit	51	<u>Education</u> <ul style="list-style-type: none"> <li>• Master of Business Administration, Thammasat University</li> <li>• Bachelor of Engineering in Civil Engineering, Chiang Mai University</li> </ul> <u>Training</u> <ul style="list-style-type: none"> <li>• 2023 Risk Management Program for Corporate Leaders (RCL 32/2023)</li> <li>• 2023 – Roles and duties of directors and executives of listed companies</li> </ul>	64,629,596 STEC shares, equivalent to 4.24% (Mr. Jarunat 450,000, equivalent to 0.03%, spouse and company where spouse is a shareholder 64,179,596 shares, equivalent to 4.21%)	- None -	2024 – Present 2024 – Present  2023 – Present   2024 – Present 2024 – Present 2024 – Present 2024 - Present	<u>Current Position in the Company</u> <ul style="list-style-type: none"> <li>• Executive Director</li> <li>• Risk Management and Sustainable Development Committee</li> <li>• Director</li> </ul> <u>Current Position in STEC</u> <ul style="list-style-type: none"> <li>• Director</li> <li>• Executive Director</li> <li>• Management Committee</li> <li>• Senior Executive Vice President – Operation Division</li> </ul>



Name - Surname	Age (Year)	Educational Background / Field of Study / Training	Proportion of Shares Held	Family Relationships between Directors and Executives	Period	Work Experience in the Past 5 Years Position and Name of Organization or Company
		<ul style="list-style-type: none"> <li>2020 Director Accreditation Program, Class 169</li> <li>2020 Director Certification Program, Class 262</li> </ul>			2024 – Present  2023 – Present 2023 – Present 2023 – Present 2023 – Present  2023 – Present 2022 – Present  2022 – Present 2022 – Present  2020 - 2023  2015 – 2020	<p><u>Position in Other Listed Companies</u></p> <ul style="list-style-type: none"> <li>- None -</li> </ul> <p><u>Position in Non-listed Companies/Organizations</u></p> <ul style="list-style-type: none"> <li>Director, Stecon Logistics and Transportation Company Limited</li> <li>Director, Novelle Property Company Limited</li> <li>Director, Wisdom Services Company Limited</li> <li>Director, Stecon Power Company Limited</li> <li>Director, SNT Concrete Solution Company Limited</li> <li>Director, DC Power B.N.1 Company Limited</li> <li>Committee Member, Alumni Association, Faculty of Engineering, Chiang Mai University</li> <li>Director, STECX Ventures Company Limited</li> <li>Director, Sitem EST Engineering and Service Company Limited</li> </ul> <p><u>Previous Positions</u></p> <ul style="list-style-type: none"> <li>Management Committee and Senior Vice President Operation Division 2, Sino-Thai Engineering and Construction Public Company Limited</li> <li>Vice President Operation Department 2, Sino-Thai Engineering and Construction Public Company Limited</li> </ul>
9. Mr. Pravesana Mulpramook	65	<p><u>Education</u></p> <ul style="list-style-type: none"> <li>Honorary Master of Laws, Ramkhamhaeng University</li> </ul>	None	- None -	2024 – Present	<p><u>Current Position in the Company</u></p> <ul style="list-style-type: none"> <li>Chairman of the Nomination and Remuneration Committee</li> </ul>



Name - Surname	Age (Year)	Educational Background / Field of Study / Training	Proportion of Shares Held	Family Relationships between Directors and Executives	Period	Work Experience in the Past 5 Years Position and Name of Organization or Company
					2019 – 2020	<ul style="list-style-type: none"> <li>Director, AOT Ground Aviation Services Company Limited</li> </ul>
11. Mr. Apivut Thongkam	61	<u>Education</u> <ul style="list-style-type: none"> <li>Certificate, Wealth of Wisdom Course (WOW1)</li> <li>Certificate, Digital Transformation for CEO, Class 1/2019</li> <li>Certificate, Senior Executive Golf Program, Class 2, Thammasat University</li> <li>Certificate, Global Business Leader Program, Class 1, Lead Business Institute of Cornell University</li> <li>Certificate, Senior Executive Program "Thammasat for Society," Class 7, Thammasat University</li> <li>Certificate, Advanced Security Management Program, Class 6, National Defense College</li> <li>Diploma, National Defense for Government-Private Sector, Class 24</li> <li>Certificate, Intellectual Property Program, World Intellectual Property Organization, Switzerland</li> <li>Certificate, Trends and Issues in Cybercrime, Criminal Justice School, University of Michigan</li> <li>Master of Comparative Law, Harvard University, USA</li> <li>Master of International Law, American University, USA</li> </ul>	None	- None -	2024 – Present 2023 – Present  2021 – Present 2018 – Present  2023 – Present  2022 – Present  2016 – 2021	<u>Current Position in the Company</u> <ul style="list-style-type: none"> <li>Chairman of the Risk Management and Sustainability Committee</li> <li>Director</li> </ul> <u>Current Position in STEC</u> <ul style="list-style-type: none"> <li>- None -</li> </ul> <u>Position in Other Listed Companies</u> <ul style="list-style-type: none"> <li>Vice Chairman of the Board and Director, Aqua Corporation Public Company Limited</li> <li>Independent Director and Chairman of the Audit Committee, Nation Group (Thailand) Public Company Limited</li> </ul> <u>Position in Non-listed Companies/Organizations</u> <ul style="list-style-type: none"> <li>Chairman of the Audit Committee and Independent Director, Light Up Total Solution Public Company Limited</li> <li>Chairman of the Board, Index Creative Village Public Company Limited</li> </ul> <u>Previous Positions</u> <ul style="list-style-type: none"> <li>Independent Director and Chairman of the Audit Committee, Eternal Energy Public Company Limited</li> </ul>





Name - Surname	Age (Year)	Educational Background / Field of Study / Training	Proportion of Shares Held	Family Relationships between Directors and Executives	Period	Work Experience in the Past 5 Years Position and Name of Organization or Company
					2015 - Present  2014 – 2023 2021 – 2023  2020 - 2021  2015 - 2020	<ul style="list-style-type: none"> <li>Director, Leelaporn Group Company Limited</li> </ul> <p><i>Previous Positions</i></p> <ul style="list-style-type: none"> <li>Director, Nouvelle Property Company Limited</li> <li>Senior Vice President of Construction Services Division, Sino-Thai Engineering and Construction Public Company Limited</li> <li>Vice President Operation Department 4, Sino-Thai Engineering and Construction Public Company Limited</li> <li>Vice President Construction Services 1, Sino-Thai Engineering and Construction Public Company Limited</li> </ul>
14. Mr. Suppachoke Orratai	53	<p><u>Education</u></p> <ul style="list-style-type: none"> <li>Master of Business Administration, Thammasat University</li> <li>Bachelor of Engineering in Civil Engineering, Prince of Songkla University</li> </ul> <p><u>Training</u></p> <p>- None -</p>	None	- None -	2023 - Present  2024 - Present  2024 - Present	<p><u>Current Position in the Company</u></p> <ul style="list-style-type: none"> <li>- None -</li> </ul> <p><u>Current Position in STEC</u></p> <ul style="list-style-type: none"> <li>- None -</li> </ul> <p><u>Position in Other Listed Companies</u></p> <ul style="list-style-type: none"> <li>- None -</li> </ul> <p><u>Position in Non-listed Companies/Organizations</u></p> <ul style="list-style-type: none"> <li>Director, SNT Concrete Solution Company Limited</li> <li>Managing Director, SNT Concrete Solution Company Limited</li> <li>Acting Marketing Manager, SNT Concrete Solution Company Limited</li> </ul>

Name - Surname	Age (Year)	Educational Background / Field of Study / Training	Proportion of Shares Held	Family Relationships between Directors and Executives	Period	Work Experience in the Past 5 Years Position and Name of Organization or Company
					2024 – Present	<ul style="list-style-type: none"> <li>Acting Administration Manager, SNT Concrete Solution Company Limited</li> </ul>
					2021 – 2023	<p><u>Previous Positions</u></p> <ul style="list-style-type: none"> <li>Factory Manager, Sino-Thai Engineering and Construction Public Company Limited</li> </ul>
					1994 – 2020	<ul style="list-style-type: none"> <li>Senior Engineer, Sino-Thai Engineering and Construction Public Company Limited</li> </ul>
15. Mr. Sampan Chanaburanasak	47	<p><u>Education</u></p> <ul style="list-style-type: none"> <li>Master of Business Administration in Finance and Banking, National Institute of Development Administration (NIDA)</li> <li>Bachelor of Engineering in Civil Engineering, King Mongkut's Institute of Technology Ladkrabang</li> </ul> <p><u>Training</u></p> <ul style="list-style-type: none"> <li>2023 Director Certification Program, Class 346</li> </ul>	None	- None -		<p><u>Current Position in the Company</u></p> <ul style="list-style-type: none"> <li>- None -</li> </ul> <p><u>Current Position in STEC</u></p> <ul style="list-style-type: none"> <li>- None -</li> </ul> <p><u>Position in Other Listed Companies</u></p> <ul style="list-style-type: none"> <li>- None -</li> </ul> <p><u>Position in Non-listed Companies/Organizations</u></p> <ul style="list-style-type: none"> <li>2024 - Present: Director, Stecon Logistics and Transportation</li> <li>2023 – Present: Director, Stecon Power Company Limited</li> <li>2023 – Present: Director, DC Power BN1 Company Limited</li> <li>2023 - Present: Managing Director, STECX Ventures Company Limited</li> <li>2023 - Present: Acting Chief Executive Officer, Stecon Power Company Limited</li> </ul> <p><u>Previous Positions</u></p> <ul style="list-style-type: none"> <li>2021 - 2023: Head of Corporate Finance &amp; Equity Capital Markets, Investment Banking, CIMB Thai Bank Public Company Limited</li> </ul>

Name - Surname	Age (Year)	Educational Background / Field of Study / Training	Proportion of Shares Held	Family Relationships between Directors and Executives	Period	Work Experience in the Past 5 Years Position and Name of Organization or Company
					2015 – 2021	<ul style="list-style-type: none"> <li>Deputy Managing Director and Head of Investment, AIRA Capital Public Company Limited</li> </ul>
16. Mr. Nataphon Maninetr	46	<p><u>Education</u></p> <ul style="list-style-type: none"> <li>Bachelor of Engineering in Power Electrical Engineering, King Mongkut's Institute of Technology Ladkrabang</li> </ul> <p><u>Training</u></p> <ul style="list-style-type: none"> <li>2018 Boardroom Success through Financing and Investment Class (BFI), Class 5</li> <li>2018 Financial Statements for Directors (FSD), Class 35</li> <li>2017 Director Certification Program, Class 252</li> </ul>	None	- None -	<p>2023 – Present</p> <p>2022 – Present</p> <p>2022 – Present</p> <p>2022 – Present</p> <p>2021 – Present</p> <p>2014 – Present</p> <p>2012 – Present</p> <p>2006 - Present</p> <p>1999 - Present</p>	<p><u>Current Position in the Company</u></p> <ul style="list-style-type: none"> <li>- None -</li> </ul> <p><u>Current Position in STEC</u></p> <ul style="list-style-type: none"> <li>- None -</li> </ul> <p><u>Position in Other Listed Companies</u></p> <ul style="list-style-type: none"> <li>- None -</li> </ul> <p><u>Position in Non-listed Companies/Organizations</u></p> <ul style="list-style-type: none"> <li>Director, The Signature View by Adel Company Limited</li> <li>Director, SITEM ST Engineering and Service Company Limited</li> <li>Executive Director and Director, Stulz Siam Company Limited</li> <li>Director, SITEM Facility Management Company Limited</li> <li>Director, Dee Doo Le Company Limited</li> <li>Director, Aedel Development Company Limited</li> <li>Director, EarthArt Development Company Limited</li> <li>Chairman of the Executive Board, SITEM Corporation Company Limited</li> <li>Chairman of the Executive Board, Site Preparation Management Company Limited</li> </ul> <p><u>Previous Positions</u></p>



Name - Surname	Age (Year)	Educational Background / Field of Study / Training	Proportion of Shares Held	Family Relationships between Directors and Executives	Period	Work Experience in the Past 5 Years Position and Name of Organization or Company
						<ul style="list-style-type: none"> <li>- None -</li> </ul>
17. Mr. Ow Yong Hoong Peen	46	<u>Education</u> <ul style="list-style-type: none"> <li>Bachelor Degree of Electrical and Electronics, University of Leeds</li> </ul> <u>Training</u> <ul style="list-style-type: none"> <li>- None -</li> </ul>	None	- None -	2001 – Present	<u>Current Position in the Company</u> <ul style="list-style-type: none"> <li>- None -</li> </ul> <u>Current Position in STEC</u> <ul style="list-style-type: none"> <li>- None -</li> </ul> <u>Position in Other Listed Companies</u> <ul style="list-style-type: none"> <li>- None -</li> </ul> <u>Position in Non-listed Companies/Organizations</u> <ul style="list-style-type: none"> <li>Director, C2 Consult Sdn Bhd</li> </ul> <u>Previous Positions</u> <ul style="list-style-type: none"> <li>- None -</li> </ul>

**Details of Executives of STEC and its Subsidiaries Engaged in Core Businesses**

Name - Surname	Age (Year)	Educational Background / Field of Study / Training	Proportion of Shares Held	Family Relationships between Directors and Executives	Period	Work Experience in the Past 5 Years Position and Name of Organization or Company
1. Mr. Pakpoom Srichamni	62	<p><u>Education</u></p> <ul style="list-style-type: none"> <li>Executive Management with Business Development and Investment Class No. 3, Institute of Business and Industrial Development</li> <li>The Program for Senior Executives on Justice Administration Class 19, National Justice Academy</li> <li>Capital Market for Executives Class No. 18 (CMA18), Capital Market Academy</li> <li>SPP Certificate Class. 2554, National Defence College of Thailand</li> <li>Certificate, Management of Government and Private Sectors, King Prajadhipok's Institute</li> <li>Master of Business Administration, Thammasat University</li> <li>Bachelor of Engineering in Civil Engineering, Kasetsart University</li> </ul> <p><u>Training</u></p> <ul style="list-style-type: none"> <li>2023 – Roles and duties of directors and executives of listed companies</li> <li>2023 – Role of Chairman Program Class No. 55</li> <li>2012 – Director Certification Program Class No. 161</li> </ul>	None	- None -	2024 – Present 2024 – Present 2024 – Present 2023 – Present  2024 - Present 2012 – Present 2012 – Present 2012 – Present    2024 – Present 2023 – Present 2023 – Present 2023 – Present 2022 - Present	<p><u>Current Position in the Company</u></p> <ul style="list-style-type: none"> <li>Group Chief Executive Officer / President</li> <li>Chairman of the Executive Board</li> <li>Risk Management and Sustainable Development Committee Member</li> <li>Director</li> </ul> <p><u>Current Position in STEC</u></p> <ul style="list-style-type: none"> <li>Chairman of the Management Committee</li> <li>Director</li> <li>Management Committee</li> <li>Chairman of the Board of Executive Director and President</li> </ul> <p><u>Position in Other Listed Companies</u></p> <ul style="list-style-type: none"> <li>- None -</li> </ul> <p><u>Position in Non-listed Companies/Organizations</u></p> <ul style="list-style-type: none"> <li>Director, Stecon Logistics and Transportation Company Limited</li> <li>Chairman of the Board, Wisdom Services Company Limited</li> <li>Chairman of the Board, DC Power B.E.N.1 Company Limited</li> <li>Chairman of the Board, SNT Concrete Solutions Company Limited</li> <li>Chairman of the Board, STECX Ventures Company Limited</li> </ul>

Name - Surname	Age (Year)	Educational Background / Field of Study / Training	Proportion of Shares Held	Family Relationships between Directors and Executives	Period	Work Experience in the Past 5 Years Position and Name of Organization or Company
		<ul style="list-style-type: none"> <li>2006 – Director Accreditation Program Class No. 52</li> </ul>			2022 – Present  2022 – Present 2022 – Present 2022 – Present  2020 – Present 2020 – Present 2019 – Present 2019 – Present  2019 – Present  2019 – Present  2017 – Present  2017 – Present  2016 – Present	<ul style="list-style-type: none"> <li>Chairman of the Board, Sitem ST Engineering and Services Company Limited</li> <li>Director, UTA Land 1 Company Limited</li> <li>Director, UTB Company Limited</li> <li>Advisor to the President of the Thai Contractors Association under H.M. The King's Patronage</li> <li>Director, BGSR6 Company Limited</li> <li>Director, BGSR81 Company Limited</li> <li>Chairman of the Board, HTR Company Limited</li> <li>Chairman of the Board, Pathumwan Real Estate Company Limited</li> <li>Chairman of the Board, Kijprachaani Company Limited</li> <li>Director and Management Director, Utapao International Aviation Company Limited</li> <li>Director, Northern Bangkok Monorail Company Limited</li> <li>Director, Eastern Bangkok Monorail Company Limited</li> <li>Chairman of the Board, Stecon Power Company Limited</li> </ul> <p><i>Previous Positions</i></p> <ul style="list-style-type: none"> <li>- None -</li> </ul>
2. Mrs. Jaikaew Tejapijaya	56	<p><u>Education</u></p> <ul style="list-style-type: none"> <li>Master of Business Administration, National Institute of Development Administration (NIDA)</li> <li>Bachelor of Accountancy, Thammasat University</li> </ul>	None	- None -	2024 – Present  2024 – Present	<p><u>Current Position in the Company</u></p> <ul style="list-style-type: none"> <li>Group Chief Financial Officer / Group Senior Executive Vice President of Accounting and Finance</li> <li>Executive Director</li> </ul>



Name - Surname	Age (Year)	Educational Background / Field of Study / Training	Proportion of Shares Held	Family Relationships between Directors and Executives	Period	Work Experience in the Past 5 Years Position and Name of Organization or Company
					2020 – 2021  2005 – 2020	<u>Previous Positions</u> <ul style="list-style-type: none"> <li>Senior Vice President – Accounting &amp; Financial, Sino-Thai Engineering and Construction Public Company Limited (Listed)</li> <li>Vice President Accounting Department, Sino-Thai Engineering and Construction Public Company Limited (Listed)</li> </ul>
3. Mr. Jarunat Jiraratsatit	51	<u>Education</u> <ul style="list-style-type: none"> <li>Master of Business Administration, Thammasat University</li> <li>Bachelor of Engineering in Civil Engineering, Chiang Mai University</li> </ul> <u>Training</u> <ul style="list-style-type: none"> <li>2023 Risk Management Program for Corporate Leaders (RCL 32/2023)</li> <li>2023 – Roles and duties of directors and executives of listed companies</li> <li>2020 Director Accreditation Program, Class 169</li> <li>2020 Director Certification Program, Class 262</li> </ul>	64,629,596 STEC shares, equivalent to 4.24% (Mr. Jarunat 450,000, equivalent to 0.03%, spouse and company where spouse is a shareholder 64,179,596 shares, equivalent to 4.21%)	- None -	2024 – Present 2024 – Present 2023 – Present  2024 – Present 2024 – Present 2024 – Present 2024 - Present  2024 – Present 2023 – Present 2023 – Present	<u>Current Position in the Company</u> <ul style="list-style-type: none"> <li>Executive Director</li> <li>Risk Management and Sustainable Development Committee Member</li> <li>Director</li> </ul> <u>Current Position in STEC</u> <ul style="list-style-type: none"> <li>Director</li> <li>Executive Director</li> <li>Management Committee</li> <li>Senior Executive Vice President – Operation Division</li> </ul> <u>Position in Other Listed Companies</u> <ul style="list-style-type: none"> <li>- None -</li> </ul> <u>Position in Non-listed Companies/Organizations</u> <ul style="list-style-type: none"> <li>Director, Stecon Logistics and Transportation Company Limited</li> <li>Director, Novelle Property Company Limited</li> <li>Director, Wisdom Services Company Limited</li> </ul>

Name - Surname	Age (Year)	Educational Background / Field of Study / Training	Proportion of Shares Held	Family Relationships between Directors and Executives	Period	Work Experience in the Past 5 Years Position and Name of Organization or Company
					2023 – Present 2023 – Present 2023 – Present 2022 – Present 2022 – Present 2022 – Present 2022 – Present 2020 - 2023 2015 – 2020	<ul style="list-style-type: none"> <li>• Director, Stecon Power Company Limited</li> <li>• Director, SNT Concrete Solution Company Limited</li> <li>• Director, DC Power B.N.1 Company Limited</li> <li>• Committee Member, Alumni Association, Faculty of Engineering, Chiang Mai University</li> <li>• Director, STECX Ventures Company Limited</li> <li>• Director, Sitem EST Engineering and Service Company Limited</li> </ul> <p><i>Previous Positions</i></p> <ul style="list-style-type: none"> <li>• Management Committee and Senior Vice President Operation Division 2, Sino-Thai Engineering and Construction Public Company Limited</li> <li>• Vice President Operation Department 2, Sino-Thai Engineering and Construction Public Company Limited</li> </ul>
4. Mr. Sutthipol Patcharanaruemol	55	<p><u>Education</u></p> <ul style="list-style-type: none"> <li>• Master of Business Administration, Thammasat University</li> <li>• Bachelor of Engineering in Civil Engineering, Khon Kaen University</li> </ul> <p><u>Training</u></p> <p>2023 Training on the Roles and Duties of Directors and Executives of Listed Companies</p>	None	- None -	2020 – Present 2020 – Present	<p><u>Current Position in the Company</u></p> <ul style="list-style-type: none"> <li>• - None -</li> </ul> <p><u>Current Position in STEC</u></p> <ul style="list-style-type: none"> <li>• Management Committee</li> <li>• Senior Vice President - Operation Division 1</li> </ul> <p><u>Position in Other Listed Companies</u></p> <ul style="list-style-type: none"> <li>• - None -</li> </ul> <p><u>Position in Non-listed Companies/Organizations</u></p> <ul style="list-style-type: none"> <li>• - None -</li> </ul>

Name - Surname	Age (Year)	Educational Background / Field of Study / Training	Proportion of Shares Held	Family Relationships between Directors and Executives	Period	Work Experience in the Past 5 Years Position and Name of Organization or Company
					2015 – 2020	<u>Previous Positions</u> <ul style="list-style-type: none"> <li>Vice President Operation Department 3, Sino-Thai Engineering and Construction Public Company Limited</li> </ul>
5. Mr. Chalit Ratanavisalnon	50	<u>Education</u> <ul style="list-style-type: none"> <li>Master of Business Administration (MBA, 2012), Sukhothai Thammathirat Open University</li> <li>Bachelor of Engineering (Civil Engineering, 1995), Prince of Songkla University</li> </ul> <u>Training</u> <ul style="list-style-type: none"> <li>- None -</li> </ul>	None	- None -	2024 - Present 2024 - Present  2019 – 2023	<u>Current Position in the Company</u> <ul style="list-style-type: none"> <li>- None -</li> </ul> <u>Current Position in STEC</u> <ul style="list-style-type: none"> <li>Management Committee</li> <li>Senior Vice President - Operation Division 2</li> </ul> <u>Position in Other Listed Companies</u> <ul style="list-style-type: none"> <li>- None -</li> </ul> <u>Position in Non-listed Companies/Organizations</u> <ul style="list-style-type: none"> <li>- None -</li> </ul> <u>Previous Positions</u> <ul style="list-style-type: none"> <li>Vice President Operation Department 1, Sino-Thai Engineering and Construction Public Company Limited</li> </ul>
6. Mr. Prasit Prawang	55	<u>Education</u> <ul style="list-style-type: none"> <li>Master of Business Administration, Chulalongkorn University</li> <li>Bachelor of Engineering in Civil Engineering, Chiang Mai University</li> </ul> <u>Training</u> <ul style="list-style-type: none"> <li>2023 Training on the Roles and Duties of Directors and Executives of Listed Companies</li> </ul>	None	- None -	2020 - Present 2020 - Present	<u>Current Position in the Company</u> <ul style="list-style-type: none"> <li>- None -</li> </ul> <u>Current Position in STEC</u> <ul style="list-style-type: none"> <li>Management Committee</li> <li>Senior Vice President - Operation Division 3</li> </ul> <u>Position in Other Listed Companies</u> <ul style="list-style-type: none"> <li>- None -</li> </ul>

Name - Surname	Age (Year)	Educational Background / Field of Study / Training	Proportion of Shares Held	Family Relationships between Directors and Executives	Period	Work Experience in the Past 5 Years Position and Name of Organization or Company
					2015 - 2020	<p><u>Position in Non-listed Companies/Organizations</u></p> <ul style="list-style-type: none"> <li>- None -</li> </ul> <p><u>Previous Positions</u></p> <ul style="list-style-type: none"> <li>Vice President Operation Department 5, Sino-Thai Engineering and Construction Public Company Limited</li> </ul>
7. Mr. Thepnikorn Junkhun	59	<p><u>Education</u></p> <ul style="list-style-type: none"> <li>Master of Business Administration, 2008, Kasetsart University</li> <li>Bachelor of Engineering in Civil Engineering, 1987, Chiang Mai University</li> </ul> <p><u>Training</u></p> <ul style="list-style-type: none"> <li>- None -</li> </ul>	20,000 STEC shares, equivalent to 0.00%	- None -	2024 – Present 2024 - Present	<p><u>Current Position in the Company</u></p> <ul style="list-style-type: none"> <li>- None -</li> </ul> <p><u>Current Position in STEC</u></p> <ul style="list-style-type: none"> <li>Management Committee</li> <li>Senior Vice President of Construction Services Division</li> </ul> <p><u>Position in Other Listed Companies</u></p> <ul style="list-style-type: none"> <li>- None -</li> </ul> <p><u>Position in Non-listed Companies/Organizations</u></p> <ul style="list-style-type: none"> <li>- None -</li> </ul> <p><u>Previous Positions</u></p> <ul style="list-style-type: none"> <li>Vice President of Construction Services, Sino-Thai Engineering and Construction Public Company Limited</li> </ul>
8. Mr. Charkphan Leelaporn	56	<p><u>Education</u></p> <ul style="list-style-type: none"> <li>Bachelor of Laws, Ramkhamhaeng University</li> </ul>	3,000 STEC shares, equivalent to 0.00%	- None -	2021 - Present	<p><u>Current Position in the Company</u></p> <ul style="list-style-type: none"> <li>- None -</li> </ul> <p><u>Current Position in STEC</u></p> <ul style="list-style-type: none"> <li>Management Committee</li> </ul>



Name - Surname	Age (Year)	Educational Background / Field of Study / Training	Proportion of Shares Held	Family Relationships between Directors and Executives	Period	Work Experience in the Past 5 Years Position and Name of Organization or Company
		<ul style="list-style-type: none"> <li>Master of Business Administration, National Institute of Development Administration (NIDA)</li> <li>Bachelor of Engineering in Mechanical Engineering, Chiang Mai University</li> </ul> <p><u>Training</u></p> <p>- None -</p>			2015 - Present 2015 - Present  2014 – 2023 2021 – 2023  2020 - 2021  2015 - 2020	<p><u>Position in Other Listed Companies</u></p> <ul style="list-style-type: none"> <li>- None -</li> </ul> <p><u>Position in Non-listed Companies/Organizations</u></p> <ul style="list-style-type: none"> <li>Director, Wisdom Services Company Limited</li> <li>Director, Leelaporn Group Company Limited</li> </ul> <p><u>Previous Positions</u></p> <ul style="list-style-type: none"> <li>Director, Nouvelle Property Company Limited</li> <li>Senior Vice President of Construction Services Division, Sino-Thai Engineering and Construction Public Company Limited</li> <li>Vice President Operation Department 4, Sino-Thai Engineering and Construction Public Company Limited</li> <li>Vice President Construction Services 1, Sino-Thai Engineering and Construction Public Company Limited</li> </ul>
9. Mr. Worachat Suwasin	58	<p><u>Education</u></p> <ul style="list-style-type: none"> <li>Certificate in Politics and Governance in Democratic Systems for Senior Executives, Class 23 (2020)</li> <li>Certificate in Regular Course, Army Command and General Staff College, Class 58 (2013)</li> <li>Master of Business Administration, Khon Kaen University</li> <li>Bachelor of Engineering, King Mongkut's University of Technology Thonburi</li> </ul> <p><u>Training</u></p>	None	- None -	2021 – Present 2021 - Present	<p><u>Current Position in the Company</u></p> <ul style="list-style-type: none"> <li>- None -</li> </ul> <p><u>Current Position in STEC</u></p> <ul style="list-style-type: none"> <li>Management Committee</li> <li>Senior Vice President Special Project Division</li> </ul> <p><u>Position in Other Listed Companies</u></p> <ul style="list-style-type: none"> <li>- None -</li> </ul> <p><u>Position in Non-listed Companies/Organizations</u></p>

Name - Surname	Age (Year)	Educational Background / Field of Study / Training	Proportion of Shares Held	Family Relationships between Directors and Executives	Period	Work Experience in the Past 5 Years Position and Name of Organization or Company
		2023 Training on the Roles and Duties of Directors and Executives of Listed Companies			2020 - 2021  2013 - 2020	<ul style="list-style-type: none"> <li>Managing Director, Wisdom Services Company Limited</li> </ul> <p><u>Previous Positions</u></p> <ul style="list-style-type: none"> <li>Management Committee and Senior Vice President Construction Service Division, Sino-Thai Engineering and Construction Public Company Limited</li> <li>Management Committee and Senior Vice President Operation Division 1, Sino-Thai Engineering and Construction Public Company Limited</li> </ul>
10. Mr. Vitoon Salilampai	59	<p><u>Education</u></p> <ul style="list-style-type: none"> <li>Master of Business Administration, Thammasat University</li> <li>Master of Science in Civil Engineering, 1992, University of Southwestern Louisiana, U.S.A.</li> <li>Bachelor of Engineering in Civil Engineering, 1988, Kasetsart University</li> </ul> <p><u>Training</u></p> <p>- None -</p>	1,501,000 STEC shares, equivalent to 0.10%	- None -	2024 - Present 2024 - Present          2020 - 2023	<p><u>Current Position in the Company</u></p> <ul style="list-style-type: none"> <li>- None -</li> </ul> <p><u>Current Position in STEC</u></p> <ul style="list-style-type: none"> <li>Senior Vice President Marketing Division</li> <li>Management Committee</li> </ul> <p><u>Position in Other Listed Companies</u></p> <ul style="list-style-type: none"> <li>- None -</li> </ul> <p><u>Position in Non-listed Companies/Organizations</u></p> <ul style="list-style-type: none"> <li>- None -</li> </ul> <p><u>Previous Positions</u></p> <ul style="list-style-type: none"> <li>Vice President – Project Support Department, Sino-Thai Engineering and Construction Public Company Limited</li> </ul>

Name - Surname	Age (Year)	Educational Background / Field of Study / Training	Proportion of Shares Held	Family Relationships between Directors and Executives	Period	Work Experience in the Past 5 Years Position and Name of Organization or Company
					2010 - 2019	<ul style="list-style-type: none"> <li>Vice President – Engineering Department, Sino-Thai Engineering and Construction Public Company Limited</li> </ul>
11. Mr. Somkid Siriapinun	57	<u>Education</u> <ul style="list-style-type: none"> <li>Master of Business Administration, Thammasat University</li> <li>Bachelor of Engineering in Mechanical Engineering, Chulalongkorn University</li> </ul> <u>Training</u> <p>2023 Training on the Roles and Duties of Directors and Executives of Listed Companies</p>	None	- None -	2024 - Present 2021 - Present 2021 - Present  2020 - 2021	<u>Current Position in the Company</u> <ul style="list-style-type: none"> <li>- None -</li> </ul> <u>Current Position in STEC</u> <ul style="list-style-type: none"> <li>Acting Vice President of Human Resources Department</li> <li>Management Committee</li> <li>Senior Vice President Administration Division</li> </ul> <u>Position in Other Listed Companies</u> <ul style="list-style-type: none"> <li>- None -</li> </ul> <u>Position in Non-listed Companies/Organizations</u> <ul style="list-style-type: none"> <li>- None -</li> </ul> <u>Previous Positions</u> <ul style="list-style-type: none"> <li>Vice President of Construction Services 1, Sino-Thai Engineering and Construction Public Company Limited</li> </ul>
12. Mrs.Krongkaew Trakulsak	54	<u>Education</u> <ul style="list-style-type: none"> <li>Master of Accountancy, Siam University</li> <li>Bachelor of Accountancy, University of the Thai Chamber of Commerce</li> </ul> <u>Training</u> <p>- None -</p>	None	- None -	2024 - Present   2021 - Present	<u>Current Position in the Company</u> <ul style="list-style-type: none"> <li>Group Deputy Chief Financial Officer / Group Executive Vice President of Accounting and Finance</li> </ul> <u>Current Position in STEC</u> <ul style="list-style-type: none"> <li>Senior Vice President of Accounting and Finance Division</li> </ul>

Name - Surname	Age (Year)	Educational Background / Field of Study / Training	Proportion of Shares Held	Family Relationships between Directors and Executives	Period	Work Experience in the Past 5 Years Position and Name of Organization or Company
					2017 - 2021	<p><u>Position in Other Listed Companies</u></p> <ul style="list-style-type: none"> <li>- None -</li> </ul> <p><u>Position in Non-listed Companies/Organizations</u></p> <ul style="list-style-type: none"> <li>- None -</li> </ul> <p><u>Previous Positions</u></p> <ul style="list-style-type: none"> <li>Senior Accounting Officer, Sino-Thai Engineering and Construction Public Company Limited</li> </ul>
13. Somsakul Vinichbutr	49	<p><u>Education</u></p> <ul style="list-style-type: none"> <li>Top Executive Program in Commerce and Trade (TEPCOT), Commerce Academy</li> <li>Advanced Political and Electoral Development Program : APED, Election Commission of Thailand</li> <li>Advanced Security Management Program, The National Defence College Association of Thailand</li> <li>Advanced Master of Management Program (AMM)</li> <li>FA Course, Investment Banking Club</li> <li>MSc Economics, University of Warwick, UK</li> <li>Master of Economics, Chulalongkorn University</li> <li>Bachelor of Arts in Political Science (Public Finance), Chulalongkorn University</li> </ul> <p><u>Training</u></p>	None	- None -	<p>2024 – Present</p> <p>2024 – Present</p> <p>2011 - 2024</p>	<p><u>Current Position in the Company</u></p> <ul style="list-style-type: none"> <li>Group Chief Strategy Officer / Group Senior Executive Vice President of Corporate Strategy and New Business</li> <li>Group Deputy Chief Strategy Officer / Group Executive Vice President of Strategy and New Business (Acting)</li> </ul> <p><u>Current Position in STEC</u></p> <ul style="list-style-type: none"> <li>- None -</li> </ul> <p><u>Position in Other Listed Companies</u></p> <ul style="list-style-type: none"> <li>- None -</li> </ul> <p><u>Position in Non-listed Companies/Organizations</u></p> <ul style="list-style-type: none"> <li>- None -</li> </ul> <p><u>Previous Positions</u></p> <ul style="list-style-type: none"> <li>Executive Vice President</li> </ul>

Name - Surname	Age (Year)	Educational Background / Field of Study / Training	Proportion of Shares Held	Family Relationships between Directors and Executives	Period	Work Experience in the Past 5 Years Position and Name of Organization or Company
		<ul style="list-style-type: none"> <li>• Senior Executive Program, Wharton Business School, University of Pennsylvania</li> <li>• Coaching Essential and Principles Certificate Program, International Coach Federation</li> <li>• Value Added Advisor Program, L.E.K</li> <li>• Executive Leadership Program: Digital Transformation for Leaders, International Institute for Management Development (IMD)</li> <li>• Tran the Trainer: Building on Talent-Managerial Program, International Institute for Management Development (IMD)</li> <li>• Public-Private Partnership for Executives Program, Institute of Research and Development for Public Enterprises (IRDP)</li> <li>• TLCA Executive Development Program, Thai LCA</li> </ul>				
14. Mr. Paruehat Gonbang	52	<u>Education</u> <ul style="list-style-type: none"> <li>• Bachelor of Engineering in Mechanical Engineering, Khon Kaen University</li> </ul> <u>Training</u> - None -	None	- None -		<u>Current Position in the Company</u> <ul style="list-style-type: none"> <li>• - None -</li> </ul> <u>Current Position in STEC</u> <ul style="list-style-type: none"> <li>• - None -</li> </ul>

Name - Surname	Age (Year)	Educational Background / Field of Study / Training	Proportion of Shares Held	Family Relationships between Directors and Executives	Period	Work Experience in the Past 5 Years Position and Name of Organization or Company
						<p><u>Position in Other Listed Companies</u></p> <ul style="list-style-type: none"> <li>- None -</li> </ul> <p><u>Position in Non-listed Companies/Organizations</u></p> <ul style="list-style-type: none"> <li>2024 - Present Assistant Managing Director, Wisdom Services Company Limited</li> <li>2024 - Present Acting Product Manager, Wisdom Services Company Limited</li> </ul> <p><u>Previous Positions</u></p> <ul style="list-style-type: none"> <li>2020 - 2023 Construction Equipment Center Manager, Sino-Thai Engineering and Construction Public Company Limited</li> </ul>
15. Mr. Somchai Chatteeraphat	61	<p><u>Education</u></p> <ul style="list-style-type: none"> <li>Associate Diploma in Engineering, King Mongkut's University of Technology North Bangkok</li> </ul> <p><u>Training</u></p> <ul style="list-style-type: none"> <li>- None -</li> </ul>	None	- None -		<p><u>Current Position in the Company</u></p> <ul style="list-style-type: none"> <li>- None -</li> </ul> <p><u>Current Position in STEC</u></p> <ul style="list-style-type: none"> <li>- None -</li> </ul> <p><u>Position in Other Listed Companies</u></p> <ul style="list-style-type: none"> <li>- None -</li> </ul> <p><u>Position in Non-listed Companies/Organizations</u></p> <ul style="list-style-type: none"> <li>2023 - Present Marketing Manager, Wisdom Services Company Limited</li> </ul> <p><u>Previous Positions</u></p> <ul style="list-style-type: none"> <li>2021 - 2023 Sales Manager, Max Sany Company Limited</li> <li>2004 - 2020 General Manager, Hitachi Construction Machinery (Thailand) Company Limited</li> </ul>
16. Miss Surangkana Surat	42	<p><u>Education</u></p>	None	- None -		<p><u>Current Position in the Company</u></p>









Name - Surname	Age (Year)	Educational Background / Field of Study / Training	Proportion of Shares Held	Family Relationships between Directors and Executives	Period	Work Experience in the Past 5 Years Position and Name of Organization or Company
					2021 - 2023	<ul style="list-style-type: none"> <li>Head of Corporate Finance &amp; Equity Capital Markets, Investment Banking, CIMB Thai Bank Public Company Limited</li> </ul>
					2015 – 2021	<ul style="list-style-type: none"> <li>Deputy Managing Director and Head of Investment, AIRA Capital Public Company Limited</li> </ul>
21. Miss Luksita Champathong	41	<p><u>Education</u></p> <ul style="list-style-type: none"> <li>Master of Business Administration in Management, Kasetsart University</li> <li>Bachelor of Engineering in Water Resources Engineering, Kasetsart University</li> <li>Bachelor of Engineering in Civil Engineering, Kasetsart University</li> </ul> <p><u>Training</u></p> <p>- None -</p>	None	- None -	<p>2024 – Present</p> <p>2024 – Present</p> <p>2019 - 2023</p>	<p><u>Current Position in the Company</u></p> <ul style="list-style-type: none"> <li>- None -</li> </ul> <p><u>Current Position in STEC</u></p> <ul style="list-style-type: none"> <li>- None -</li> </ul> <p><u>Position in Other Listed Companies</u></p> <ul style="list-style-type: none"> <li>- None -</li> </ul> <p><u>Position in Non-listed Companies/Organizations</u></p> <ul style="list-style-type: none"> <li>General Manager, DC Power BN1 Company., Limited.</li> <li>Deputy Head of Project Management, STECX VENTURES Company., Limited.</li> </ul> <p><u>Previous Positions</u></p> <ul style="list-style-type: none"> <li>Senior Engineer, Sino-Thai Engineering and Construction Public Company Limited</li> </ul>

**Details of Company Secretary of STEC and its Subsidiaries Operating the Core Businesses**

Name - Surname	Age (Year)	Educational Background / Field of Study / Training	Proportion of Shares Held	Family Relationships between Directors and Executives	Period	Work Experience in the Past 5 Years Position and Name of Organization or Company
Mr. Chaiyaporn Imcharoenkul	65	<u>Education</u> <ul style="list-style-type: none"> <li>Legal of Administration, Administrative Court Procedure, Class No. 9/2018</li> <li>Banking and Finance Law, Class No.3, Ramkhamhaeng University</li> <li>Graduate Diploma in Public Law Faculty of Law Sripatum University</li> <li>Bachelor of Laws, Ramkhamhaeng University</li> </ul> <u>Training</u> <ul style="list-style-type: none"> <li>2014 - Anti – Corruption : The Practical Guide No.12</li> <li>Secretary Program Company Class No. 106</li> </ul>	690 Company shares, equivalent to 6.90%.	- None -	2024 - Present 2024 - Present  2021 - Present 2008 - Present  2005 - 2021	<u>Current Position in the Company</u> <ul style="list-style-type: none"> <li>Vice President Legal Department</li> <li>Company Secretary</li> </ul> <u>Current Position in STEC</u> <ul style="list-style-type: none"> <li>Vice President Legal Department</li> <li>Company Secretary</li> </ul> <u>Position in Other Listed Companies</u> <ul style="list-style-type: none"> <li>- None –</li> </ul> <u>Position in Non-listed Companies/Organizations</u> <ul style="list-style-type: none"> <li>- None -</li> </ul> <u>Previous Positions</u> <ul style="list-style-type: none"> <li>Vice President – Legal Department, Sino-Thai Engineering &amp; Construction Public Company Limited.</li> </ul>

**Attachment 2**

**Details of the Directors' Position of the Company and STEC**

---

**Summary Table of Company's Directors and STEC's Directors**

Company Name Director Name	Stecon Group Public Company Limited ("The Company")	Sino-Thai Engineering and Construction Public Company Limited ("STEC")
1. Mr. Vallop Rungkijvorasathien	<ul style="list-style-type: none"> <li>● Chairman of the Board of Directors</li> </ul>	<ul style="list-style-type: none"> <li>● Chairman of the Board of Directors</li> </ul>
2. Mr. Pakpoom Srichamni	<ul style="list-style-type: none"> <li>● Director</li> <li>● Chairman of the Board of Executive Directors</li> <li>● Risk Management and Sustainability Development Committee</li> <li>● Executive</li> </ul>	<ul style="list-style-type: none"> <li>● Director</li> <li>● Chairman of the Board of Executive Directors</li> <li>● Chairman of the Management Committee</li> <li>● Executive</li> </ul>
3. Mrs. Jaikaew Tejapijaya	<ul style="list-style-type: none"> <li>● Director</li> <li>● Executive Director</li> <li>● Nomination and Remuneration Committee</li> <li>● Executive</li> </ul>	<ul style="list-style-type: none"> <li>● Director</li> <li>● Executive Director</li> <li>● Nomination and Remuneration Committee</li> <li>● Management Committee</li> <li>● Executive</li> </ul>
4. Mr. Jarunat Jiraratsatit	<ul style="list-style-type: none"> <li>● Director</li> <li>● Executive Director</li> <li>● Risk Management and Sustainability Development Committee</li> </ul>	<ul style="list-style-type: none"> <li>● Director</li> <li>● Executive Director</li> <li>● Management Committee</li> <li>● Executive</li> </ul>
5. Mr. Chamni Janchai	<ul style="list-style-type: none"> <li>● Independent Director</li> <li>● Chairman of the Audit Committee</li> </ul>	<ul style="list-style-type: none"> <li>● Independent Director</li> <li>● Chairman of the Audit Committee</li> </ul>

<b>Company Name</b> <b>Director Name</b>	<b>Stecon Group Public Company Limited</b> <b>(“The Company”)</b>	<b>Sino-Thai Engineering and Construction</b> <b>Public Company Limited</b> <b>(“STEC”)</b>
6. Police Colonel Pravesana Mulpramook	<ul style="list-style-type: none"> <li>● Independent Director</li> <li>● Audit Committee</li> <li>● Chairman of the Nomination and Remuneration Committee</li> </ul>	<ul style="list-style-type: none"> <li>● Independent Director</li> <li>● Audit Committee</li> <li>● Chairman of the Nomination and Remuneration Committee</li> </ul>
7. Mrs. Monrudee Gettuphan	<ul style="list-style-type: none"> <li>● Independent Director</li> <li>● Audit Committee</li> <li>● Director of Nomination and Remuneration Committee</li> </ul>	<ul style="list-style-type: none"> <li>● Independent Director</li> <li>● Audit Committee</li> <li>● Director of Nomination and Remuneration Committee</li> </ul>
8. Mr. Apivut Thongkam	<ul style="list-style-type: none"> <li>● Director</li> <li>● Director of Risk Management and Sustainability Development Committee</li> </ul>	<ul style="list-style-type: none"> <li>● Director</li> </ul>
9. Mr. Masthawin Charnvirakul	<ul style="list-style-type: none"> <li>● Director</li> </ul>	<ul style="list-style-type: none"> <li>● Director</li> </ul>
10. Miss Rapeepan Luangaramrut	<ul style="list-style-type: none"> <li>● Independent Director</li> </ul>	<ul style="list-style-type: none"> <li>● Independent Director</li> </ul>
11. General Dr.Surapan Poomkaew	<ul style="list-style-type: none"> <li>● Independent Director</li> </ul>	<ul style="list-style-type: none"> <li>● Independent Director</li> </ul>
12. Mr. Thanathip Vidhayasirinun	<ul style="list-style-type: none"> <li>● Independent Director</li> </ul>	<ul style="list-style-type: none"> <li>● Independent Director</li> </ul>

**Attachment 3**

**Information of the Head of Internal Audit and the Supervisor Managing Operations of the Company and STEC**

---

**Information of the Head of Internal Audit and yhe Supervisor Managing Operations of the Company**

Name-Surname	Age (Year)	Educational Background Qualifications/Field/Training	Shareholding (%)	Family Connections Between Directors And Executives	Period	Work Experience, Position, Name Of Organization Or Company
Mr. Chirapat Srivardhana	65	<u>Education</u> <ul style="list-style-type: none"> <li>• B.Sc. (Accounting) Kasetsart University</li> <li>• Mini-MBA Thammasat University</li> </ul> <u>Training</u> <ul style="list-style-type: none"> <li>• IIA'S Endorsed Internal Auditing Program (EIAP-1), Chulalongkorn University</li> <li>• Control Self-Assessment Facilitation Techniques for Auditors, Association of Internal Auditors of Thailand</li> <li>• Organization Risk Management Program (ORMP-1), Sasin Graduate Institute of Business Administration</li> <li>• Corporate Governance for Executives (CGE 3/2015), Thai Institute of Directors Association</li> <li>• IT Governance and Cyber Resilience Program (ITG 15/2020), Thai Institute of Directors Association</li> </ul>	-	-	<p>2566 – present</p> <p>2566 – present</p> <p>2542 – present</p> <p>2542 – present</p>	<u>Current position in the company</u> <ul style="list-style-type: none"> <li>• Secretary of the company's audit committee</li> <li>• Manager of the company's internal audit department</li> </ul> <p>Current position in STEC</p> <ul style="list-style-type: none"> <li>• Secretary of the Company's Audit Committee</li> <li>• Manager of the Company's Internal Audit Department</li> </ul> <u>Other positions in the past:</u> <ul style="list-style-type: none"> <li>• Vice President, Association of Internal Auditors of Thailand (ISTAT)</li> <li>• Vice President, Accounting Association of Kasetsart University</li> <li>• Assistant Manager for Control and Operations Siam Commercial Bank Public Company Limited, Chonburi Branch</li> <li>• Manager of Internal Audit Department, Siam Commercial Bank Public Company Limited</li> </ul>



**Information of the Head of Internal Audit and the Supervisor Managing Operations of STEC**

Name-Surname	Age (Year)	Educational Background Qualifications/Field/Training	Shareholding (%)	Family Connections Between Directors And Executives	Period	Work Experience, Position, Name Of Organization Or Company
Mr. Chirapat Srivardhana	65	<u>Education</u> <ul style="list-style-type: none"> <li>• B.Sc. (Accounting) Kasetsart University</li> <li>• Mini-MBA Thammasat University</li> </ul> <u>Training</u> <ul style="list-style-type: none"> <li>• IIA'S Endorsed Internal Auditing Program (EIAP-1), Chulalongkorn University</li> <li>• Control Self-Assessment Facilitation Techniques for Auditors, Association of Internal Auditors of Thailand</li> <li>• Organization Risk Management Program (ORMP-1), Sasin Graduate Institute of Business Administration</li> <li>• Corporate Governance for Executives (CGE 3/2015), Thai Institute of Directors Association</li> <li>• IT Governance and Cyber Resilience Program (ITG 15/2020), Thai Institute of Directors Association</li> </ul>	< 0.01%	-	2566 – present  2566 – present  2542 – present  2542 – present	<u>Current position in the company</u> <ul style="list-style-type: none"> <li>• Secretary of the company's audit committee</li> <li>• Manager of the company's internal audit department Current position in STEC</li> <li>• Secretary of the Company's Audit Committee</li> <li>• Manager of the Company's Internal Audit Department</li> </ul> <u>Other positions in the past:</u> <ul style="list-style-type: none"> <li>• Vice President, Association of Internal Auditors of Thailand (ISTAT)</li> <li>• Vice President, Accounting Association of Kasetsart University</li> <li>• Assistant Manager for Control and Operations Siam Commercial Bank Public Company Limited, Chonburi Branch</li> <li>• Manager of Internal Audit Department, Siam Commercial Bank Public Company Limited</li> </ul>

**Attachment 4**

**Opinion of the Board of Directors on the Impacts from the Shareholding and Management Restructuring**

---

**Opinions of the Board of Directors of Securities Issuers****1.1 Impact to the Company's Financial Position and Operating Performance**Financial position and operating performance according to the Company's current financial statements

The Company was registered on December 27, 2023, for the purpose of implementing the Restructuring Plan of STEC. At present, the Company does not hold any shares in STEC. Hence, the Company has no significant financial position or operating performance. However, the main financial information of the company is as follows:

Unit: Million THB	For the year ending 31 December 2023	For the three-month period ending 31 March 2024
<b>Statement of Financial Position</b>		
Cash and cash equivalents	0.01	0.01
Trade and other payables	0.05	0.36
Paid-up capital	0.01	0.01
Deficit	(0.05)	(0.36)

Unit: Million THB	For the year ending 31 December 2023	For the three-month period ending 31 March 2024
<b>Income Statement</b>		
Administrative expenses	(0.05)	(0.31)

**The impact of the restructuring on the financial position and operating performance of the Company according to the Company's financial statements in the event that the restructuring is successful.**Impacts of the consolidated financial statements of the Company

According to the Restructuring Plan of STEC, the Company will make a tender offer of all shares of STEC by issuing new common shares of the Company in exchange for STEC's common shares, which are currently held by STEC shareholders. Hence, the restructuring will not have any impact on the Company's financial position and operating performance. However, in order for the investors to more clearly understand the primary impact of the restructuring, the Company has prepared the pro forma financial information under the assumption that STEC has transferred the shares of its subsidiaries, associated companies and investments in other companies according to the Restructuring Plan, except the subsidiaries established after the date, of which the transfer will occur at the same year as the incorporation of such subsidiaries under the reverse acquisition accounting standard and the transferred price is set as at the transferred date. In addition, the share swap between the Company and STEC will be exchanged at a swap ratio of 1 ordinary share of the Company, and 1 ordinary share of STEC, which will

---

reflect on the Company's financial position and operating performance as the Company was established and holds STEC's shares on 1 January 2021.

However, if the Restructuring Plan is changed in the future to suit the business and legal environment and to maximize shareholders' benefits, the Company and STEC will transparently proceed in accordance with good governance and comply with the laws and regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand and other related parties.

**(1) In case the Company acquires 100 percent of STEC's issued and paid-up shares from the tender offers**

In the case where the Company can acquire 100.00 percent of STEC's issued and paid-up shares, there will be no impact on the shareholders, the financial position, nor the operating performance of the Company. The operating performance of the Company will be the same as STEC's financial position and operating performance before the implementation of the Restructuring Plan.

**(2) In case the Company acquires less than 100 percent of STEC's issued and paid-up shares from the tender offers**

In the case where the Company can acquire 75.00 percent or more but less than 100.00 percent of STEC's issued and paid-up shares, the Company will recognize the financial position and operating performance of STEC in the form of a reverse acquisition.

Significant items of the Company's pro forma consolidated financial information after the restructuring appeared in **Summary Table 1**

Pro forma consolidated financial information of the Company after the restructuring appeared in **Summary Table 2**

Potential tax implications

The listing of the Company's securities as registered securities on the Stock Exchange of Thailand, replacing the registered securities of STEC, and the exchange of shares at a 1:1 ratio for common shares of the Company and STEC will not incur any tax liabilities for STEC or its shareholders. This is because the original cost price of STEC shares held by each shareholder is equal to the offer price when exchanged for the Company's shares. This follows past practices where the Revenue Department has opined on similar restructuring cases, stating that shareholders using the original cost price of their shares for the exchange constitutes a reasonable cause under Section 65 Bis (4) of the Revenue Code. Furthermore, the transfer and sale of shares of subsidiaries, associates, and other investments held by STEC to the Company constitute a restructuring of the group according to business segments, and a restructuring within the same control group. After the Company is listed as a registered security on the Stock Exchange, following the completion of the restructuring plan, both the buyer and seller will remain under the ultimate control of the company before and after the transaction. This ensures that the control

---

and benefits of the Company's shareholders remain unchanged. The Board of Directors of STEC has determined that the transfer and sale value will be equivalent to the cost price as of the transfer date and/or a date close to the transfer date. This approach to the group restructuring, where transactions are executed at cost, results in minimal and insignificant fees and tax liabilities compared to the transaction value. Consequently, this transfer and sale of shares of subsidiaries, associates, and other investments do not impact the financial position, operating results, or cash flows of the Company.

**The impact of the restructuring on the financial position and operating performance of the Company according to the Company's financial statements in the event that the restructuring is unsuccessful.**

If the restructuring is unsuccessful, the Restructuring Plan will be cancelled, the Company will not be the major shareholder of STEC, and the Company's common shares will not be listed on the Stock Exchange of Thailand. While STEC's shares are continued listed on the Stock Exchange of Thailand. Hence, there will be no changes to the STEC's financial position and operating performance.

**1.2 Impact to the STEC's Financial Position and Operating Performance**

**STEC's financial position and operating performance according to the current financial statements**

The implementation of STEC's restructuring plan involves changes at the shareholder level of STEC, whereby the Company will make a tender offer for all securities of STEC by issuing and offering newly issued ordinary shares of the Company in exchange for STEC's ordinary shares at a 1:1 ratio. In this regard, STEC will transfer some of its subsidiaries, associates, and other investments to the company and its subsidiaries. After these transfer transactions are completed, STEC will retain shares in the following subsidiaries: (1) HTR Company Limited, (2) Nouvelle Property Company Limited, (3) Wisdom Services Company Limited, and (4) SNT Concrete Solutions Company Limited. These transactions will result in STEC no longer recognizing the operating results of the transferred subsidiaries, associates, and investments in its financial statements. Nevertheless, both the company and STEC will conduct these transactions transparently, adhering to good corporate governance practices and considering all applicable laws and regulations set forth by the Securities and Exchange Commission (SEC), the SET, and other relevant regulators.

**The impact of the restructuring on the financial position and operating performance of STEC according to the STEC's financial statements if the restructuring is successful.**

**Potential accounting impacts on the consolidated financial statements of STEC**

According to the Restructuring Plan, STEC plans to transfer the shares of some of its subsidiaries and associated companies' shares and investments in other companies held by STEC to the Company and/or the Company's newly established subsidiaries to distinguish and mitigate risks from each business unit. As a result, STEC will not be able to recognize the operating performance of the transferred subsidiaries, associated

---

companies, and investments in other companies in STEC's financial statements, including returns received from investments in GULF and TSE shares such as returns in the form of dividends. Moreover, STEC's dividend policy is subject to change as appropriate and as required by the future business plan. However, the shareholders of STEC will have the investment return from the dividends of STEC.

Significant items of STEC's pro forma consolidated financial information after the restructuring appeared in **Summary Table 3**

Potential tax implications

The transfer of the shares of subsidiaries and associated companies and investments in other companies held by STEC to the Company at cost may expose STEC to tax risks since the Revenue Department possess the authority to assess taxes relevant to the transactions based on the market price on the execution date of such transactions. The terms "cost" refers to the direct expenses incurred by STEC to acquire such investments, such as purchase prices, agency fees, transaction fees and taxes. The transaction may pose tax risks arising from the transfer of shares as per Section 65 Bis (4) of the Revenue Code, which stipulates that STEC, as the transferring party of shares in subsidiaries, associated companies and investments in other companies, is required to transfer the shares at a price not lower than the market price unless there is a reasonable cause. In this regard, STEC shall pursue a strategic approach to negotiate with the Revenue Department for mitigation of tax risks. It is anticipated that the transfer of shares shall be at the cost price, and if the negotiations reveal that there is a material likelihood of incurring taxes from the transaction, STEC may consider cancelling or modifying the nature of the transaction for the transfer of the shares of subsidiaries, associated companies and investments in other companies held by STEC, considering the utmost benefits for the shareholders. However, the Board of Directors has opined that this transaction is considered as part of the restructuring of the shareholding and internal management of STEC, which is considered as reasonable cause. Therefore, it is anticipated that STEC will be able to execute the transfer of the shares of subsidiaries, associated companies and investments in other companies held by STEC at cost without any tax liabilities, subject to obtaining approval from the Revenue Department

**The impact of the restructuring on the financial position and operating performance of STEC according to the STEC's financial statements if the restructuring is unsuccessful.**

If the shareholding restructuring is unsuccessful, there will be no changes to STEC's financial position and operating results. STEC will be able to recognize operating results from subsidiaries, associated companies, and investment in other companies held by STEC without any impact on tax exposures and accounting.

In the future, the Company may adjust STEC's structure, including its holdings in subsidiaries, to better align with changing business environments and to ensure the maximum benefit for shareholders. Such adjustments will be conducted transparently and in accordance with good corporate governance practices,

---

considering all applicable laws and regulations of the Securities and Exchange Commission (SEC), the SET, and other relevant regulatory bodies.

### **1.3 Impact on the shareholders of the Company and STEC**

#### **The shareholders who accept the tender offer**

If the shareholders of STEC choose to swap STEC's share with the Company's shares as a part of the Restructuring Plan, the share swap will not affect STEC's shareholders since the shareholders of STEC will become the shareholders of the Company. Consequently, the Company will operate as a holding company by STEC's shares and other companies operating in various businesses.

#### **The shareholders who do not accept the tender offer**

In case that the shareholders choose not to swap STEC's shares with the shares of the Company, such shareholders will remain the shareholders of STEC. Hence, there will be an effect from STEC's getting delisted from the Stock Exchange of Thailand as follows.

- 1) The shareholders of STEC will not be able to trade STEC's securities through the Stock Exchange of Thailand. As a result, the reference market price of STEC's securities will not exist. Therefore, the shareholders will not be able to trade shares flexibly and liquidly, resulting in the lack of liquidity in securities trading.
- 2) The returns from investments in STEC securities will be limited due to a reduced opportunity for shareholders to receive capital gains arising from the price differences in securities trading. This is because STEC securities will lack a market reference price for trading, and liquidity will diminish for the reasons. Additionally, as part of the restructuring plan, STEC intends to transfer shares of its subsidiaries, associates, and other investments to the Company or its newly established subsidiaries. This aims to distinctly categorize each business type and limit the risk impact of each business separately. Therefore, following the restructuring, STEC shareholders who do not accept the tender offer will remain as shareholders of STEC and will not be entitled to dividends from the Company. These dividends will be calculated based on the net profits derived from the operations of the subsidiaries, associates, and other investments transferred from STEC to the company, as well as dividends from the company's new business operations (if any). This includes returns from investments in GULF and TSE shares, such as dividends or capital gains from selling GULF and TSE shares at prices higher than cost. Furthermore, STEC's dividend policy may change as appropriate and in line with future business plans. Nonetheless, STEC shareholders will still receive returns on their investment in the form of dividends from STEC's operational performance.
- 3) Individual shareholders of STEC will no longer receive the tax exemption benefits for capital gains from the sale of shares. Additionally, the transfer and sale of STEC shares by both individual and corporate shareholders will be subject to stamp duty for the transaction.

- 
- 4) The shareholders of STEC may receive less information from STEC after the delisting. In addition, after the completion of the tender offer, if other shareholders of STEC who are not the Company, the person acting in concert with the Company and the persons under Section 258 of the Securities and Exchange Act B.E.2535 (as amended) (the "Securities Act") of the Company, hold shares in an aggregate of not greater than 5 percent of the total voting rights of STEC, or less than 100 persons, the result will be that: (1) STEC will not be obligated to prepare and submit the financial statements and other reports in respect of its financial status and operating performance to the Office of the Securities and Exchange Commission under Notification of Capital Market Supervisory Board No. TorChor. 44/2556 Re: Rules, Conditions and Procedures for Disclosure Regarding Financial and Non-Financial Information of Securities Issuers (including any amendments), therefore, shareholders of STEC will receive information as stipulated by the Public Limited Companies Act B.E. 2535 (including its amendments) and will receive information about STEC through the Company.; (2) STEC including its directors and executives will not be subject to rules and regulations related to the governance of the publicly traded company as prescribed under Chapter 3/1 of the Securities Act (including any amendments), for example, entering into related party transaction, entering into significant transaction, and the duty to report the interest of the directors and executives; (3) STEC's directors, executives, and the auditors will no longer be obliged to disclose their holding of STEC's securities under the Notification of the Office of the Securities and Exchange Commission No. SorChor. 38/2561 Re: Preparation of Report on Changes to the Securities and Derivatives Holding of Director, Executive, Auditor, Plan Preparer and Planed Administrator (including any amendments). Nevertheless, STEC will maintain its status as a public limited company, and therefore, is required to hold shareholders' meetings and propose its annual financial statements to the shareholders for consideration as well as disclose and deliver information to fulfill the role as a public limited company under the Public Limited Companies Act B.E. 2535 (including any amendments), for example, STEC is required to disclose annual reports, balance sheets, and income statement to the STEC's shareholders' meeting. Moreover, the shareholders of STEC can verify and reproduce such information at the Department of Business Development, Ministry of Commerce. Lastly, STEC, as a subsidiary of the Company, which is a listed company, would need to prepare and disclose the information in accordance with relevant regulations to the relevant authorities and investors.
- 5) If the Company holds voting rights in STEC's shareholders' meetings and possesses more than 75% of the total voting rights in STEC, resolutions on significant matters in STEC's shareholders' meetings can be passed solely with the Company's votes. Consequently, other shareholders of STEC will be unable to gather enough votes to oppose the company's resolutions in STEC's shareholders' meetings.



**Summary Table 1 - Significant items of the Company's pro forma consolidated financial information after the restructuring**

Unit: Million THB	In case of acquiring 100.00 percent of STEC's shares			
	2021	2022	2023	Q1/2024
Net profit attributable to the parent company	710.88	857.41	527.72	11.85
Weighted average number of shares (million shares)	1,525.11	1,525.11	1,525.11	1,525.11
Earnings per share (THB)	0.47	0.56	0.35	0.01
Total assets	46,622.05	50,789.59	47,449.44	47,927.85
Total liabilities	29,255.37	30,900.30	29,377.32	30,101.72
Paid-up capital	1,525.11	1,525.11	1,525.11	1,525.11
Number of shares at account period end date (million shares)	1,525.11	1,525.11	1,525.11	1,525.11
Equity attributable to the parent company	17,078.76	19,592.25	17,701.31	17,453.25
Equity of non-controlling shareholders	287.93	297.04	370.81	372.88
Total equity	17,366.69	19,889.29	18,072.12	17,826.13
Book value of the parent company (THB/shares)	11.20	12.85	11.61	11.44

Unit: Million THB	In case of acquiring 75.00 percent of STEC's shares			
	2021	2022	2023	Q1/2024
Net profit attributable to the parent company	533.16	643.05	395.79	8.89
Weighted average number of shares (million shares)	1,143.83	1,143.83	1,143.83	1,143.83
Earnings per share (THB)	0.47	0.56	0.35	0.01
Total assets	46,622.05	50,789.59	47,449.44	47,927.85
Total liabilities	29,255.37	30,900.30	29,377.32	30,101.72
Paid-up capital	1,143.83	1,143.83	1,143.83	1,143.83
Number of shares at account period end date (million shares)	1,143.83	1,143.83	1,143.83	1,143.83
Equity attributable to the parent company	12,809.07	14,694.19	13,275.98	14,261.44
Equity of non-controlling shareholders	4,557.62	5,195.10	4,796.14	3,564.69
Total equity	17,366.69	19,889.29	18,072.12	17,826.13
Book value of the parent company (THB/shares)	11.20	12.85	11.61	12.47

Note: The following table lists significant information on the Company's pro forma consolidated financial information effected from restructuring in the event that the Company can acquires 100 percent of the total shares of STEC compared to the event that the Company can acquires 75 percent of the total shares of STEC and excluded any expenses that may occur from the Restructuring Plan.

**Summary Table 2 - Pro forma consolidated financial information of the Company after the restructuring**

The Company is a public company that was established to support the Restructuring Plan. However, STEC will transfer the shares of the subsidiaries, associated companies, and investments in other companies held by STEC to the Company and the Company's subsidiaries. After the completion of the Restructuring Plan, the Company will have STEC as a subsidiary undertaking the core business and subsidiaries that operate other businesses that have been transferred from STEC. Therefore, the consolidated financial statements of the Company will be similar to the consolidated financial statements of STEC. Hence, the Company has prepared the pro forma consolidated financial information of the Company after the completion of the Restructuring Plan under the assumption that the company will be able to acquire the total shares of STEC from the tender offer at 100 percent and 75 percent.

In addition, the pro forma consolidated financial information of the Company after the completion of the Restructuring Plan shown below are prepared for STEC shareholders to consider together with the formal tender offer for acquisition of securities (Form 69/247-1). Form 69/247-1 is for the purpose of submitting to the SEC and cannot be used for any other purpose. The pro forma financial statements of the Company are prepared by the management of the Company based on the current information and have not been reviewed nor audited by the certified auditor. However, there may be various factors that have a significant impact on actual performance in the future, the shareholders should consider additional information for making decisions.

Pro forma consolidated income statement in the case of acquiring 100 percent of shares

Pro forma consolidated income statement (Unit: Million THB)	In case of acquiring 100.00 percent of STEC's shares			
	For the years ended December 31,			For the three-month period ended
	2021	2022	2023	31 March 2024
<b>Revenues</b>				
Revenues from construction contracts	27,612.51	30,264.77	29,527.24	6,465.98
Rental income	62.41	60.82	70.77	17.78
Gain from fair value adjustment of investment properties	140.89	36.46	23.36	-
Dividend income	92.94	104.08	149.80	-
Other income	118.84	106.41	70.33	-
<b>Total revenues</b>	<b>28,027.59</b>	<b>30,572.55</b>	<b>29,841.50</b>	<b>51.36</b>
<b>Expenses</b>				
Cost of construction	26,387.80	28,776.04	28,280.28	6,097.72
Cost of rental	12.31	15.68	18.93	6.05
Administrative expenses	674.82	779.42	834.37	197.82
Loss from litigation	123.96	-	-	-

Pro forma consolidated income statement (Unit: Million THB)	In case of acquiring 100.00 percent of STEC's shares			
	For the years ended December 31,			For the three-month period ended
	2021	2022	2023	31 March 2024
<b>Total expenses</b>	<b>27,198.89</b>	<b>29,571.14</b>	<b>29,133.58</b>	<b>6,301.59</b>
<b>Operating profit</b>	<b>828.70</b>	<b>1,001.41</b>	<b>707.92</b>	<b>233.53</b>
Share of profit (loss) from investments in associates	39.72	33.74	(69.57)	(146.15)
Finance income	43.31	38.79	42.03	4.07
Finance cost	(33.44)	(19.88)	(43.12)	(35.03)
<b>Profit before income tax expenses</b>	<b>878.29</b>	<b>1,054.05</b>	<b>637.27</b>	56.42
Income tax expenses	(157.69)	(187.33)	(101.65)	(42.42)
<b>Profit for the years/period</b>	<b>720.60</b>	<b>866.72</b>	<b>535.62</b>	<b>14.00</b>

Pro forma consolidated income statement in the case of acquiring 75 percent of shares

Pro forma consolidated income statement (Unit: Million THB)	In case of acquiring 75.00 percent of STEC's shares			
	For the year ending December 31,			For the three-month period ended
	2021	2022	2023	31 March 2024
<b>Revenues</b>				
Revenues from construction contracts	27,612.51	30,264.77	29,527.24	6,465.98
Rental income	62.41	60.82	70.77	17.78
Gain from fair value adjustment of investment properties	140.89	36.46	23.36	-
Dividend income	92.94	104.08	149.80	-
Other income	118.84	106.41	70.33	51.36
<b>Total revenues</b>	<b>28,027.59</b>	<b>30,572.55</b>	<b>29,841.50</b>	<b>6,535.12</b>
<b>Expenses</b>				
Cost of construction	26,387.80	28,776.04	28,280.28	6,097.72
Cost of rental	12.31	15.68	18.93	6.05
Administrative expenses	674.82	779.42	834.37	197.82
Loss from litigation	123.96	-	-	-
<b>Total expenses</b>	<b>27,198.89</b>	<b>29,571.14</b>	<b>29,133.58</b>	<b>6,301.59</b>
<b>Operating profit</b>	<b>828.70</b>	<b>1,001.41</b>	<b>707.92</b>	<b>233.53</b>
Share of profit (loss) from investments in associates	39.72	33.74	(69.57)	(146.15)
Finance income	43.31	38.79	42.03	4.07
Finance cost	(33.44)	(19.88)	(43.12)	(35.03)
<b>Profit before income tax expenses</b>	<b>878.29</b>	<b>1,054.05</b>	<b>637.27</b>	56.42
Income tax expenses	(157.69)	(187.33)	(101.65)	(42.42)
<b>Profit for the years/period</b>	<b>720.60</b>	<b>866.72</b>	<b>535.62</b>	<b>14.00</b>

## Pro forma consolidated statement of financial position in the case of acquiring 100 percent of shares

Pro forma consolidated statement of financial position (Unit: Million THB)	In case of acquiring 100.00 percent of STEC's shares			
	As of December 31,			As of March 31
	2021	2022	2023	2024
<b>Assets</b>				
Cash and cash equivalents	4,057.36	6,992.79	4,242.24	3,578.04
Trade and other receivables - current portion	2,170.79	1,506.54	2,569.66	3,143.26
Contract assets	6,009.56	8,265.32	7,816.72	7,722.13
Short-term loans to related parties	-	-	70.00	82.00
Short-term loans to other companies	33.07	21.99	6.68	8.04
Construction materials and supplies	-	53.53	249.60	272.25
Costs to fulfil contracts with customers	22.80	15.76	8.18	11.13
Advances to subcontractors	2,722.55	2,658.85	3,016.68	3,021.18
Condominium units for sales	351.51	351.51	440.37	437.47
Current tax assets	750.56	510.29	389.65	137.58
Other current financial assets	3,603.64	1,304.15	1,067.69	1,666.10
Other current assets	362.05	479.50	758.69	1,131.99
Investments in equity instruments	10,576.01	12,611.25	10,123.48	9,940.80
Investments in associates	5,391.04	5,814.13	6,249.85	6,050.84
Trade and other receivables - due over one year	157.38	102.23	53.57	41.62
Loans to related parties	48.38	122.88	589.77	795.99
Investment properties	4,908.52	4,944.99	4,968.35	4,968.35
Property, plant and equipment	5,431.09	4,938.17	4,707.13	4,797.44
Other non-current assets	25.74	95.69	121.14	121.63
<b>Total assets</b>	<b>46,622.05</b>	<b>50,789.59</b>	<b>47,449.44</b>	<b>47,927.85</b>
<b>Liabilities</b>				
Short-term loans from financial institutions	-	-	4,300.00	4,000.00
Trade and other payables	5,431.56	8,117.76	8,725.33	8,316.62
Contract liabilities	17,210.38	16,393.10	9,780.64	11,246.85
Retention for construction	2,410.76	2,384.31	2,737.53	2,813.17
Short-term loan from related party	-	-	445.00	445.00
Current portion of liabilities				
Long-term loans from financial institutions	-	-	117.00	94.38
Lease liabilities	650.06	324.26	219.53	220.60
Provision for loss of construction projects	1.37	-	-	-
Other current liabilities	487.26	252.80	372.58	373.29
Long-term lease liabilities - net of current portion	480.25	375.69	264.91	227.40
Provision for long-term employee benefits	351.05	363.11	347.89	357.84
Deferred tax liabilities	2,230.01	2,677.60	2,056.71	1,994.94
Other non-current liabilities	2.67	11.68	10.19	11.63
<b>Total liabilities</b>	<b>29,255.37</b>	<b>30,900.30</b>	<b>29,377.32</b>	<b>30,101.72</b>

Pro forma consolidated statement of financial position (Unit: Million THB)	In case of acquiring 100.00 percent of STEC's shares			
	As of December 31,			As of March 31
	2021	2022	2023	2024
<b>Shareholders' equity</b>				
Registered capital				
Share capital	1,525.11	1,525.11	1,525.11	1,525.11
Share premium	2,097.06	2,097.06	2,097.06	2,097.06
Retained earnings				
Appropriated - statutory reserve	152.51	152.51	152.51	152.51
Unappropriated	8,647.17	9,123.31	9,216.99	9,228.84
Other components of shareholders' equity	4,656.91	6,694.27	4,709.65	4,449.74
Equity attributable to owners of the Company	17,078.76	19,592.25	17,701.31	17,453.25
Non-controlling interests of the subsidiaries	287.93	297.04	370.81	372.88
<b>Total shareholders' equity</b>	<b>17,366.69</b>	<b>19,889.29</b>	<b>18,072.12</b>	<b>17,826.13</b>
<b>Total liabilities and shareholders' equity</b>	<b>46,622.05</b>	<b>50,789.59</b>	<b>47,449.44</b>	<b>47,927.85</b>

## Pro forma consolidated statement of financial position in the case of acquiring 75 percent of shares

Pro forma consolidated statement of financial position (Unit: Million THB)	In case of acquiring 75.00 percent of STEC's shares			
	As of December 31,			As of March 31
	2021	2022	2023	2024
<b>Assets</b>				
Cash and cash equivalents	4,057.36	6,992.79	4,242.24	3,578.04
Trade and other receivables - current portion	2,170.79	1,506.54	2,569.66	3,143.26
Contract assets	6,009.56	8,265.32	7,816.72	7,722.13
Short-term loans to related parties	-	-	70.00	82.00
Short-term loans to other companies	33.07	21.99	6.68	8.04
Construction materials and supplies	-	53.53	249.60	272.25
Costs to fulfil contracts with customers	22.80	15.76	8.18	11.13
Advances to subcontractors	2,722.55	2,658.85	3,016.68	3,021.18
Condominium units for sales	351.51	351.51	440.37	437.47
Current tax assets	750.56	510.29	389.65	137.58
Other current financial assets	3,603.64	1,304.15	1,067.69	1,666.10
Other current assets	362.05	479.50	758.69	1,131.99
Investments in equity instruments	10,576.01	12,611.25	10,123.48	9,940.80
Investments in associates	5,391.04	5,814.13	6,249.85	6,050.84
Trade and other receivables - due over one year	157.38	102.23	53.57	41.62
Loans to related parties	48.38	122.88	589.77	795.99
Investment properties	4,908.52	4,944.99	4,968.35	4,968.35
Property, plant and equipment	5,431.09	4,938.17	4,707.13	4,797.44
Other non-current assets	25.74	95.69	121.14	121.63
<b>Total assets</b>	<b>46,622.05</b>	<b>50,789.59</b>	<b>47,449.44</b>	<b>47,927.85</b>
<b>Liabilities</b>				
Short-term loans from financial institutions	-	-	4,300.00	4,000.00
Trade and other payables	5,431.56	8,117.76	8,725.33	8,316.62
Contract liabilities	17,210.38	16,393.10	9,780.64	11,246.85
Retention for construction	2,410.76	2,384.31	2,737.53	2,813.17
Short-term loan from related party	-	-	445.00	445.00
Current portion of liabilities				
Long-term loans from financial institutions	-	-	117.00	94.38
Lease liabilities	650.06	324.26	219.53	220.60
Provision for loss of construction projects	1.37	-	-	-
Other current liabilities	487.26	252.80	372.58	373.29
Long-term lease liabilities - net of current portion	480.25	375.69	264.91	227.40
Provision for long-term employee benefits	351.05	363.11	347.89	357.84
Deferred tax liabilities	2,230.01	2,677.60	2,056.71	1,994.94
Other non-current liabilities	2.67	11.68	10.19	11.63
<b>Total liabilities</b>	<b>29,255.37</b>	<b>30,900.30</b>	<b>29,377.32</b>	<b>30,101.72</b>
<b>Shareholders' equity</b>				
Registered capital				

Pro forma consolidated statement of financial position (Unit: Million THB)	In case of acquiring 75.00 percent of STEC's shares			
	As of December 31,			As of March 31
	2021	2022	2023	2024
Share capital	1,143.83	1,143.83	1,143.83	1,143.83
Share premium	1,572.79	1,572.79	1,572.79	1,572.79
Discount from the purchase of investment equity in subsidiaries	-	-	-	(5.48)
Retained earnings				
Appropriated - statutory reserve	114.38	114.38	114.38	114.38
Unappropriated	6,485.38	6,842.48	6,912.74	6,983.65
Other components of shareholders' equity	3,492.68	5,020.70	3,532.24	4,452.27
Equity attributable to owners of the Company	12,809.07	14,694.19	13,275.98	14,261.44
Non-controlling interests of the subsidiaries	4,557.62	5,195.10	4,796.14	3,564.69
<b>Total shareholders' equity</b>	<b>17,366.69</b>	<b>19,889.29</b>	<b>18,072.12</b>	<b>17,826.13</b>
<b>Total liabilities and shareholders' equity</b>	<b>46,622.05</b>	<b>50,789.59</b>	<b>47,449.44</b>	<b>47,927.85</b>

#### Key Assumptions Used to Prepare the Company's Pro Forma Financial Statements

1. The share swap between STEC and the Company was carried out at a swap ratio of 1 common share of STEC and 1 common share of the Company as of 1 January 2021.
2. The transfer of the shares of subsidiaries, associated companies and investments in other companies held by STEC to the Company occurred on 31 March 2024 according to the Restructuring Plan under the reverse acquisition accounting standard and the transferred price is set at cost as of the transferred date.
3. The Company is not subject to corporate income tax from dividends received from STEC as of 1 January 2021, under the assumption that the dividend recipient (i.e., the Company) is a listed company that holds shares in STEC for no less than 3 months before receiving the dividend and will hold shares for more than 3 months after receiving the dividend, as stated by law. The shareholding restructuring plan also does not incur any tax exposure.

**Summary Table 3 - Significant items of STEC's pro forma consolidated financial after the restructuring**

Unit: Million THB	2021	2022	2023	Q1/2024
Net profit attributable to the parent company	710.88	857.41	143.29	(231.80)
Weighted average number of shares (million shares)	1,525.11	1,525.11	1,525.11	1,525.11
Earnings per share (THB)	0.47	0.56	0.09	(0.15)
Total assets	46,622.05	50,789.59	41,072.24	42,014.95
Total liabilities	29,255.37	30,900.30	28,169.95	28,940.84
Paid-up capital	1,525.11	1,525.11	1,525.11	1,525.11
Number of shares at account period end date (million shares)	1,525.11	1,525.11	1,525.11	1,525.11
Equity attributable to the parent company	17,078.76	19,592.25	12,597.48	12,767.24
Equity of non-controlling shareholders	287.93	297.04	304.81	306.88
Total equity	17,366.69	19,889.29	12,902.29	13,074.12
Book value of the parent company (THB/shares)	11.20	12.85	8.26	8.37

*Note: The following table shows significant information on STEC's pro forma consolidated financial statements from the Restructuring Plan excluded any expenses that may occur from the Restructuring Plan.*

**Key Assumptions Used to Prepare the STEC's Pro Forma Financial Statements**

1. The share swap between STEC and the Company was carried out at a swap ratio of 1 common share of STEC and 1 common share of the Company as of 1 January 2021.
2. The transfer of the shares of subsidiaries, associated companies and investments in other companies held by STEC to the Company occurred on 31 March 2024 according to the Restructuring Plan under the reverse acquisition accounting standard and the transferred price is set at cost as of the transferred date.



Yours sincerely,

---

Mr. Pakpoom Srichamni  
Authorized Director

---

Mrs. Jaikaew Tejapijaya  
Authorized Director

---

<b>Opinions of the Board of Directors of STEC</b>
---

The Board of Directors of STEC has assessed the financial impact and operational performance of STEC and its shareholders and determined that the proposed shareholding and management restructuring plan is appropriate and beneficial. This plan is expected to streamline investment approval processes, enhance the Group's flexibility and agility in management, and strengthen its competitive edge. By establishing management teams with specialized expertise and autonomy in strategic planning, the Group can effectively delineate the scope of work and risks in each business area without significantly affecting existing operations.

In this regard, the transfer of subsidiaries, associates, and other investments held by STEC to the Company at cost carries potential tax liabilities. The Revenue Department has the authority to assess taxes based on the market value at the transaction date. The cost refers to all direct expenses incurred by the Company to acquire the investment. This transaction poses tax liability risks under Section 65 bis (4) of the Revenue Code, which mandates that STEC must transfer shares at no less than market value unless justified by reasonable grounds. To mitigate tax liability risks, STEC plans to consult with the Revenue Department, anticipating that the share transfer will occur at cost price. If discussions reveal significant tax liabilities, STEC may consider canceling or altering the share transfer transaction or other changes, prioritizing shareholder interests. However, The Board of Directors of STEC opined that the transaction is part of the internal shareholding and management restructuring, a reasonable ground that should allow STEC to transfer subsidiaries, associates, and other investments to the Company at cost without tax liability, pending approval from the Revenue Department.

Moreover, the Board of Directors of STEC has considered the opinion of Pioneer Advisory Company Limited, serving as the independent financial advisor. The independent financial advisor has expressed the view that STEC shareholders should approve the shareholding and management restructuring plan, the delisting of securities from being listed, the transfer of shares in subsidiaries, associates, and other investments held by STEC to the company, the acceptance of the securities tender offer, and the approval of the disposition of assets for the restructuring. STEC has submitted the independent financial advisor's report along with the notice of the Extraordinary General Meeting of Shareholders to provide shareholders with information for consideration at the Extraordinary General Meeting of Shareholders No. 1/2567 of STEC.

Yours sincerely,

---

Mr. Pakpoom Srichamni  
Authorized Director

---

Mrs. Jaikaew Tejapijaya  
Authorized Director

**Attachment 5**

**Opinion of the Financial Advisor on the Appropriateness of the Shareholding  
and Management Restructuring Plan**

---

---

August 13, 2024

Subject Opinion of the Financial Advisor on the Appropriateness of the Shareholding and Management Restructuring

Attention The Shareholders of Sino-Thai Engineering and Construction Public Company Limited

The Extraordinary General Meeting of Shareholders of Sino-Thai Engineering and Construction Public Company Limited ("**STEC**") No. 1/2567, held on February 15, 2024, a resolution was passed to approve the restructuring plan and related actions ("**Restructuring Plan**"). This resolution was passed by a vote of not less than three-fourths of the total number of shares of the shareholders present and eligible to vote, including those abstaining from voting. The approved actions include the delisting of the STEC's securities from being listed securities on the Stock Exchange of Thailand ("**SET**"), amendments to the company's regulations to align with the Restructuring Plan, the transfer of subsidiaries and associated companies' shares and investments in other companies held by STEC, including the shares of the company to be established to support the business expansion of the group companies, to Stecon Group Public Company Limited ("**The Company**") or the subsidiaries of the Company. that are newly established, and the delegation of authority related to the Restructuring Plan.

Optasia Capital Company Limited ("**Financial Advisor**"), as an approved financial advisor by the Office of the Securities and Exchange Commission ("**SEC**"), would like to provide opinions regarding the appropriateness of the shareholding and management restructuring plan including the delisting of the STEC's securities from being listed securities on the SET. This document is submitted as supporting documentation of the Registration Statement for Securities Offering together with Tender Offer for the Securities ("**Form 69/247-1**") in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 34/2552 Re: Criteria for Offering for Sale of Newly Issued Securities with a Tender Offer for the Existing Securities of Listed Company for Restructuring of Shareholding and Management dated 3 August 2552 B.E., including any amendment thereto ("**TorJor. 34/2552**").

This opinion was prepared based on the information gathered from interviews and documents provided by the Company and STEC, publicly available information as well as the Financial Advisor's assessment of current economic conditions. Any significant changes to this information in the future may alter the Financial Advisor's opinion on the transaction accordingly. Information used in preparing this report are as follows:

- Resolutions of the STEC shareholders' meeting and Form of Report on Delisting of Shares (F10-7)
- Resolutions of the Board of Directors' meeting of the Company and STEC and information memorandum relating to the transaction
- Shareholding and Management Restructuring Plan
- Information Disclosure (Form 56-1) of STEC

- 
- Financial statements of STEC audited by a Certified Public Accountant for the year ended 2021 – 2023
  - Financial statements of the Company STEC audited by a Certified Public Accountant for the period ended December 27, 2023 – December 31, 2023
  - Financial statements of the Company and STEC reviewed by a Certified Public Accountant for the three-month period ended March 31, 2024
  - Information from interviews with management and staff of the Company and STEC
  - Information and documents received from the Company and STEC

In this regard, the Financial Advisor opinion was based on the following assumptions:

- All information and documents that the Financial Advisor received from the Company and STEC, including the information obtained from interviews with management and related persons, were complete, correct, true and opinions expressed were credible and comparable to the current situation
- No past events, impending events, or reasonably plausible events would create significant impacts to the operating and financial performance of the Company and STEC

The Financial Advisor hereby certifies that it has studied and analyzed the aforementioned information, and prudently performed its duties in accordance with professional standards. The opinion rendered is based on an objective and unbiased analysis of the information with consideration to the interests of the shareholders of STEC

In the event of the information and documents received by the Financial Advisor are incorrect and/or untrue and/or there are any significant changes in the future, the opinion of the Financial Advisor on this transaction may be affected accordingly. For these reasons, the Financial Advisor is thus unable to guarantee the impact of such factors to STEC and its shareholders in the future. Moreover, this opinion of the Financial Advisor is for the sole purpose of providing opinion to the shareholders regarding entering into the transaction. The decision to vote and approve entering into the transaction is at the discretion of the shareholders, and the shareholders should carefully study the information and consider the reasoning, advantages, disadvantages, related risks and limitations, as well as the opinions relating to each aspect of the transaction as per the appended documents to the Invitation to the Shareholders' Meeting with prudence and care before coming to an appropriate resolution regarding the decision of entering into the Transaction. The opinion of the Financial Advisor provided in this regard is not to certify the success of the transaction or the potential impact to STEC, and the Financial Advisor is not responsible for any potential impacts that may arise from entering into this transaction, whether directly or indirectly.

The Financial Advisor has considered the reasonableness of the Shareholding and Management Restructuring Plan, and the Delisting of Securities, detailed as follows:

## 1. Details of the Transaction

Under the shareholding and management restructuring plan, on December 27, 2023, STEC established Stecon Group Public Company Limited ( "**The Company**") as a public company to operate as a holding company to invest in other companies which include construction contracting business , utilities and power, and logistics and transportation, which are operating through the subsidiaries operating the core business subsidiaries and associate. After the Restructuring Plan has been preliminarily approved by the SET and the Company has been granted approval by the SEC to issue and offer new securities under the Notification No. TorJor. 34/2552 along with the necessary approvals, permissions, and/or consents from other relevant authorities, the Company will make a tender offer for all securities of STEC subject to payment of the consideration in the form of its newly issued ordinary shares in exchange for STEC's ordinary shares at a ratio of one ordinary share of STEC to one ordinary share of the Company. However, if the number of shares accepted for sale through the tender offer for securities is less than 75.00% of the total voting rights of STEC, then the Company will cancel the tender offer for securities including cancel the transfer of subsidiaries and associated companies' shares and investments in other companies held by STEC to the Company or subsidiaries of the Company in accordance with the Restructuring Plan.

Upon the completion of the tender offer period, the Company will submit an application for listing its ordinary shares on the SET in place of STEC's ordinary shares that are going to be delisted from the SET on the same day. Additionally, the number of shares in STEC held by the Company after the completion of the tender offer for securities must turn STEC into a subsidiary operating core business of the Company in accordance with the Regulation of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities, B.E. 2558 (2015) (as amended). In addition, the Shareholding and Management Restructuring Plan was granted a written preliminary approval from the SET in accordance with SET Letter No. BorJor. 134/2567 dated April 10, 2024.

### 1.1 Summary of the Company

Shareholders can consider the Summary of the Company in Section 1 Part 2.1 Executive Summary of the Securities Issuer.

### 1.2 Summary of STEC

Shareholders can consider the Summary of STEC in Section 1 Part 2.2 Executive Summary of the Company offered to be tendered

### 1.3 The Shareholding and Management Restructuring Plan

#### 1.3.1 Purposes of the Shareholding and Management Restructuring Plan

Currently, STEC primarily engages in construction businesses, which include infrastructure construction, power and energy construction, industrial construction, building construction, and environmental construction. To achieve its strategic plan aimed at building a sustainable and continuously growing business, STEC plans to expand its investments into other businesses that leverage its existing competitive advantages and collaborate with partners or joint ventures to take an advantage of synergistic benefits. The investment

includes (1) businesses related to utilities and power (Utilities and Power Holding Company), (2) businesses related to logistics and transportation (Logistics and Transportation Holding Company), and (3) High-growth potential businesses such as technology and information services. This strategic expansion will help STEC diversify its business risks, including income and profit risks as well as legal risks.

As the mentioned reasons above, STEC finds it necessary to restructure the organization into a holding company format. This restructuring will enhance flexibility and risk diversification, preparing the company for expansion into other industries. This approach aligns with current industry conditions and competitive landscape, both from domestic and international construction operators. It will increase the certainty of revenue and profit margins for STEC, as well as limit the scope and manage the risks of the construction business to an appropriate level, ensuring that future investments remain unaffected.

The objective of the Restructuring Plan to be operated as a holding company can be summarized as follows:

- 1) STEC needs to prepare for investment opportunities expansion into other industries with to generate recurring income through finding business partnerships or joint ventures. STEC is currently expanding its investment horizon. For example, on 8 September 2023 (STEC's Board approval date), STEC set up a Joint Venture to invest in the Data Center business and plan to invest in more businesses in the future.
- 2) STEC will gain opportunities to access sources of funds and business partnership to invest in business that are interested, and they are specialized. As a result, the specialty gained from the synergy will enhance STEC's competitive advantage which in turn generates a profitable return to shareholders.
- 3) STEC will gain managerial flexibility which will help increase competitive capability through employing professionals that are specialized and flexible to implement strategies in each specific business.
- 4) STEC can reduce redundant investment approval processes and current management by obtaining direct approval from the Company's Board of Directors. This means that it can increase managerial flexibility in subsidiaries and other future businesses, allowing for more independent management. However, such approvals will be subject to other Article of Associations or regulations that will be established in the future.
- 5) STEC can better segregate and mitigate risks in each business compared to the current organizational structure. This is because new businesses anticipated for future investment may have different characteristics and risk factors from the current construction service business. As a result, STEC can limit investment risks to an appropriate level, ensuring that they do not impact the core construction service business.
- 6) STEC will be able to cultivate an organizational culture that is unique and suitable for each business. This will enhance the potential to attract personnel and experts whose knowledge and expertise align with the specific needs of each business.



---

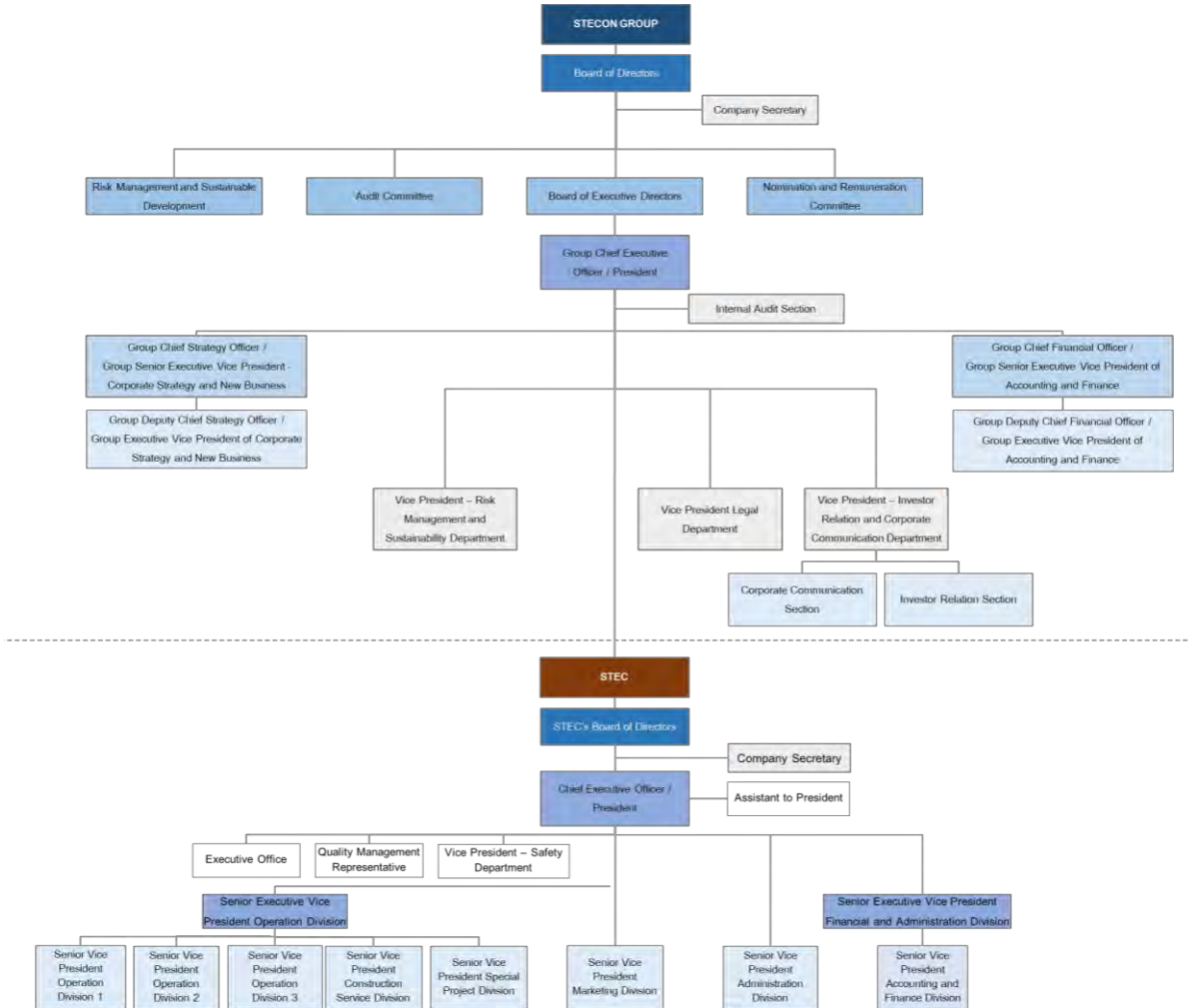
### 1.3.2 Scope of Business of the Company

STEC has established the Company with the primary objective of becoming the parent company of STEC and other future businesses within the group. The Company will operate as a non-operating holding company, meaning the Company will not engage in its own business activities but will invest in other companies. The Company's roles and business scope can be summarized as follows:

- 1) Determine the strategy and policies for the group companies and manage resources to achieve maximum efficiency.
- 2) Determine the direction for capital allocation to generate optimal return to increase revenue and create consistent profit margins and growth of the Company.
- 3) Collaborate business operations between its subsidiaries and associated companies of the Company. to ensure business synergy which causes value added to the Company.
- 4) Supervise by enhancing the flexibility of subsidiaries and future businesses, allowing them to manage operations with greater independence. They can set business strategies tailored to market demands to achieve sustainable growth and returns.
- 5) Expand investments in new businesses that foster continuous and sustainable growth for the Company.
- 6) Determine policies and oversee the management of business operations, risk management, and business continuity for STEC and future businesses.
- 7) Provide supporting services to companies within the group, e.g., providing services related to accounting, legal, and investor relations in STEC's stead to Wisdom Services Company Limited ("**Wisdom**") and SNT Concrete Solution Company Limited ("**SNT**").

### 1.3.3 Corporate Governance of the Company after the implementation of the Shareholding and Management Restructuring Plan

The corporate governance and management of the Company after the implementation of Restructuring Plan are as follows:



**Remark:** The Risk Management and Sustainable Development Department, the Legal Department, and the Investor Relation and Corporate Communication Department are all considered support functions (back office) and not operational functions (operations). They should maintain independence from other departments and report directly to the Group Chief Executive Officer/President, in line with STEC's current organizational structure. The Company is currently in the process of recruiting an executive for the position of the Group Executive Vice President of Strategy and New Business.

STEC and its subsidiaries will be managed and overseen by the Company through the Board of Directors and/or the Executive Committee, the majority of whom hold positions as members of the Board of Directors and/or the Board of Executive Directors of the Company.

Corporate governance and management of the Company consists of mostly existing directors and managers from STEC. Moreover, to ensure continuity in the management and governance of STEC, more than half of non-independent directors in the board of directors shall be the person who has worked with STEC for at least one year.

---

## 1.4 The Tender Offer and the Delisting of STEC's share from the SET

### 1.4.1 Type and class of securities offered to purchase, Swap Ratio, and Price

The Company intends to offer for sale of the newly issued securities of the Company in exchange for ordinary shares of STEC in accordance with the Shareholding and Management Restructuring Plan, which has been approved by the Extraordinary General Meeting of Shareholders of STEC No. 1/2024 held on February 15, 2024 with 97.06 percent votes, which is not less than three-quarters of the total votes cast by the shareholders attending the meeting and being entitled to vote. According to the Shareholding and Management Restructuring Plan, the Company will offer for sale of the newly issued securities of the Company in exchange for ordinary shares of STEC through the tender offer at the swap ratio of 1 ordinary share of STEC per 1 ordinary share of the Company (In this regard, the tender offer and the transfer of subsidiaries and associated companies' shares and investments in other companies held by STEC to the Company or subsidiaries of the Company in accordance with the Restructuring Plan will be cancelled if the number of shares offered by the offeree is less than 75 percent of the Bank's total voting rights). Upon the completion of the Tender Offer, the ordinary shares of the Company will be listed on the SET in place of the ordinary shares of STEC which will be delisted from the SET on the same day.

### 1.4.2 Tender Offer Period

From 9.00 a.m. to 4.00 p.m. of business days from August 19, 2024 to October 21, 2024, totaling 45 business days. The Tender Offeror may extend the Tender Offer Period. The above date may be amended if there is an announcement of additional or reduced holidays that affect such business days.

### 1.4.3 Tender Offer Cancellation Conditions

The Company (Offeror) reserves the rights to cancel the tender offer upon the occurrence of events or actions as follows:

- 1) Any events or actions occurring after the acceptance of the Registration Statement for Securities Offering together with Tender Offer for the Securities but before the end of the tender offer period, which cause or may cause severe damage to the status or assets of the tendered business, whereby such events or actions are not the result of the Company's action or actions for which the Company is responsible.
- 2) STEC engages in any actions after the acceptance of the Registration Statement for Securities Offering together with Tender Offer for the Securities by the SEC but before the end of the tender offer period, that cause a dramatic decrease in the share value of STEC.
- 3) In the case that, at the end of the specified tender offer period, the number of accepted shares by the Offeree is less than 75% of the STEC's total voting rights

---

## 2 The Opinion of the Financial Advisor

### 2.1 The Opinion of the Financial Advisor on the Shareholding and Management Restructuring Plan

#### Advantages of the Restructuring of Shareholding and Management

1. Effectively manage the risks of each business segment.

The restructuring of shareholding and management allows for a separation of business management scope and risk management for each business segment. The Company will play a role in setting policies, governing, and managing the operations of its subsidiaries and associated companies. In the event of additional investments in the future, the Company will be able to plan, considering the advantages, disadvantages, and analyzing risk factors, with a clearer separation according to business types. Moreover, this structure allows for a more precise assessment and limitation of risks associated with investments in new businesses, ensuring that such endeavors do not impact the operations of STEC's core business.

2. Enhance efficiency, flexibility, and reduce complexity in business management, along with the ability to attract professionals.

The restructuring of the shareholding and management by establishing the Company as a holding company for investments in other businesses will enhance the Company's ability to manage each independent business more efficiently. Each business will be managed by experts in that specific field, allowing for clear delineation of responsibilities within each business line. This structure enables the Company to cultivate an organizational culture suited to each business, thereby attracting personnel with specialized knowledge in those areas.

3. Create opportunities to expand investments into other businesses to generate recurring income, reducing the revenue volatility in construction contracting businesses.

The restructuring of the shareholding and management structure will provide the Company with opportunities to expand its investments into other businesses that can generate stable recurring income. This will help reduce the volatility of the Company's performance. Additionally, expanding investments into high-potential, high-growth businesses will enhance the Company's overall performance, reduce reliance on income from the construction business, and increase returns for shareholders.

4. Create opportunities to attract business partners to support future business expansion

The restructuring of the shareholding and management by establishing the Company as a holding company for investments in other businesses will enable the Company to seek partners for joint

investments in areas where these partners have expertise. This will enhance the Company's competitive edge and strength through strategic alliances with such partners. These collaborations could include forming strategic alliances, establishing joint ventures, and improving the ability to secure funding from business partners for specific business interests and expertise in new industries. This approach will facilitate expansion into high-potential businesses and, with knowledgeable partners, will enhance competitiveness in the market and positively impact future performance.

#### Disadvantages of the Shareholding Restructuring Plan

##### 1. Processes and timelines involved in the shareholdings restructuring plan

The Company is required to obtain approvals from relevant authorities and stakeholders, such as the SET, the Board of Directors, shareholders, and the shareholders' meeting. Additionally, the Company must publicize the information to relevant parties and determine the pricing and terms for intercompany transactions within the group. Furthermore, the plan to transfer and sell shares in subsidiaries, associates, and investments in other companies depends on legal requirements and negotiations with relevant parties, including project owners and shareholders of other joint venture companies.

##### 2. The restructuring plan expenses burden

The restructuring will incur costs, primarily consisting of fees for filing the registration documents of the Company and potential tax liabilities arising from the transfer and sale of shares in subsidiaries, associates, and investments in other companies. The total expenses will depend on the transfer value and other related tax matters on the date of the transfer.

#### 2.2 The Opinion of the Independent Financial Advisor on the Delisting of Securities

##### 2.2.1 Effects on STEC from the Delisting of Securities

#### Advantages of Effects on STEC from the Delisting of Securities

1. Reduce the steps and costs associated with information disclosure to increase operational flexibility.

The delisting of STEC's securities from the SET will exempt STEC from complying with the regulations of the SEC Office and the SET that apply to listed companies. Consequently, STEC will gain greater operational and management flexibility, enhancing its competitive ability. However, STEC will still be required to disclose information and adhere to conditions related to significant transactions involving the acquisition or disposal of assets and related parties.

---

Moreover, delisting will enable STEC to reduce costs associated with maintaining its status as a listed company, including annual fees and advisory costs related to compliance with SEC's and SET's regulations.

#### Disadvantages and Risks Effects on STEC from the Delisting of Securities

1. Not receive benefits associated with being a publicly listed company on the SET.

The delisting of STEC's securities from the SET will result in STEC losing the benefits associated with being a listed company, such as the ability to raise funds through various market offerings, exemptions from including dividend income received from companies established under Thai law or mutual funds (held for at least three months before and after the dividend receipt) in taxable income calculations, and the liquidity advantages of trading securities. However, after the delisting, STEC will continue to operate its core construction business as a subsidiary operating the core business of the Company.

#### 2.2.2 Effect on Shareholders of STEC from the Delisting of Securities

##### Advantages of Effect on Shareholders of Accepting to the Securities Tender Offer

1. Obtaining benefits of being a shareholder of listed company on the SET

Shareholders of STEC who accept the tender offer will continue to receive the benefits associated with being shareholders in a publicly listed company, such as liquidity for trading securities through the Stock Exchange, opportunities to realize investment returns in the form of capital gains, exemptions from capital gains tax for individual shareholders, stamp duty exemptions on the transfer of securities, and access to company information and updates.

2. Opportunity to gain increased returns from operation in accordance with the restructuring of shareholding and management plan

Shareholders of STEC who accept the tender offer will become shareholders of the Company, which operates as a holding company investing in other businesses. The Company will have subsidiaries engaged in core businesses, including construction, infrastructure and energy, and transportation infrastructure. This restructuring aims to align with the Company's strategic plan to build a sustainable and continuously growing business. The Company plans to expand its investments into additional businesses that leverage its existing competitive advantages and collaborate with partners or joint ventures to benefit from synergies. As a result, the Company is expected to have greater growth opportunities in the future and be able to deliver increased returns to shareholders.

---

Disadvantages and Risks of Effect on Shareholders of Accepting to the Securities Tender Offer

1. Risk of performance not meeting expectations

Shareholders of STEC who accept the tender offer will become shareholders of the Company, which operates as a holding company investing in other businesses. The Company will have subsidiaries engaged in core businesses, including construction, infrastructure and energy, and transportation infrastructure. However, if the future performance of these core businesses does not meet expectations, it may result in reduced returns for shareholders.

Advantages of Effect on Shareholders of not Accepting to the Securities Tender Offer

1. No risk arising from the Company's operational performance

Shareholders of STEC who do not accept the tender offer will continue to hold shares in STEC, which will maintain its construction business operations. They will not be affected by or exposed to the risks associated with the Company's performance and its expansion into new business areas, such as infrastructure and energy, transportation infrastructure, and other businesses. Additionally, shareholders will still have the opportunity to receive dividends from STEC's retained earnings or future profits, in accordance with STEC's dividend policy. However, after STEC's ordinary shares are delisted from the SET, STEC will transfer and sell shares of its subsidiaries, associates, and other investments to the Company.

Disadvantages and Risks of Effect on Shareholders of not Accepting to the Securities Tender

1. Not eligible for benefits from being shareholders of listed company on the SET

Shareholders of STEC who do not accept the tender offer will continue to hold shares in STEC, which will be delisted from the SET. As a result, these shareholders will not receive the benefits associated with being shareholders of a publicly listed company, such as liquidity for trading securities on the SET, exemptions from capital gains tax for individual shareholders, and stamp duty exemptions on the transfer of securities in cases where the Thailand Securities Depository Co., Ltd. does not act as the registrar.

2. Limitation from obtaining return from investment and ability for balance of control

The returns on investment in STEC's ordinary shares that shareholders may receive could be limited to dividends. Meanwhile, the potential for returns from capital gains, which arise from the difference between the selling price and the purchase cost, may decrease since STEC's ordinary shares will lack a secondary market for trading and will not have a market price reference for securities trading. Additionally, shareholders may find it challenging to gather enough votes to oppose company

---

resolutions at STEC shareholder meetings, particularly for approving significant matters where the company has more than 75% of the total voting rights.

3. Not receiving returns from new businesses and transferred companies.

Shareholders of STEC who do not accept the tender offer will not benefit from the Company's expansion into new business areas, such as infrastructure and energy, transportation infrastructure, and other businesses. Furthermore, after STEC's ordinary shares are delisted from the SET, STEC will transfer shares of its subsidiaries, associates, and other investments to the Company. As a result, shareholders of STEC who do not accept the tender offer will not receive returns from the shares of subsidiaries, associates, and other investments that are transferred to the Company.

4. Receive less news on STEC

After STEC is delisted from the SET, it will no longer be required to comply with the SET's regulations on disclosure of information for listed companies and other related requirements for listed companies. However, STEC will still be required to disclose information as a public company under the Public Limited Companies Act B.E. 2535 (1992), such as information and updates to be disclosed at shareholder meetings and annual reports.

### 2.2.3 Tax Implications for STEC Shareholders from the Delisting of Securities

If STEC shareholders do not exchange their STEC ordinary shares for ordinary shares of the Company and continue to hold STEC ordinary shares after STEC's delisting from the SET, they will face tax implications. Specifically, individual shareholders of STEC will no longer benefit from the capital gains tax exemption on profits from the sale of shares. Additionally, the transfer and sale of STEC shares will require the payment of stamp duty for both individual and corporate sellers.



---

### 2.3 The Opinion of Financial Advisor Regarding Appropriateness of the Swap Ratio

Under the shareholding and management restructuring plan, on December 27, 2023, STEC established the Company in the form of a public company to act as a holding company for investments in other companies. The Company will make a tender offer to purchase all STEC's securities. The Company will issue and offer for sale of newly ordinary shares in exchange for ordinary shares of STEC at a ratio of 1 ordinary share of STEC to 1 ordinary share of the Company. If, by the end of the tender offer period, the number of shares tendered for sale is less than 75% of the total voting shares of STEC, the Company will cancel the tender offer, including the transfer of shares in subsidiaries, associates, and investments held by STEC to the Company or its subsidiaries as a part of the Restructuring Plan. Upon completion of the tender offer, the Company's ordinary shares will be listed on the SET to replace the ordinary shares of STEC, which will be delisted on the same day. Subsequently, the Company will acquire all shares in the subsidiaries previously held by STEC.

Since the Company is newly established and has not yet commenced any business activities, its financial performance following the exchange of securities will fully reflect the financial position and operating results of STEC, including STEC's subsidiaries and associates. Therefore, the exchange ratio of 1 ordinary share of STEC for 1 ordinary share of the Company is deemed appropriate and will not disadvantage the shareholders of STEC who accept the tender offer. Additionally, shareholders will not incur any additional tax burden from accepting the tender offer, as this transaction involves the exchange of shares in a listed company and the exchange ratio is equal to the cost price of each shareholder.

---

### **3 Summary of the Opinions of the Financial Advisor on the Appropriateness of the Shareholding and Management Restructuring Plan**

OptAsia Capital Company Limited, as the financial advisor, opines that the shareholding and management restructuring plan, including the delisting of STEC from the SET, is appropriate. Since STEC primarily engages in construction contracting business, consisting of infrastructure construction, power and energy construction, industrial construction, building construction, and environmental construction. To achieve its strategic plan focused on building a sustainable and continuously growing business, the Company intends to expand its investments into other sectors, including utility and power, logistics and transportation, and other businesses. This expansion will enhance the Company's competitive edge, increase future growth opportunities, and diversify business risks, thereby generating higher returns for shareholders. Furthermore, the share swap ratio of 1 ordinary share of STEC for 1 ordinary share of the Company is considered appropriate. As the Company is newly established and has not yet commenced any business operations, the financial status and performance of the Company after the share swap will reflect the financial status and performance of STEC, including its subsidiaries and associated companies. Moreover, STEC shareholders who accept the tender offer will not incur any additional tax burdens from accepting the offer. They will continue to benefit from being shareholders of a listed company on the stock exchange and have the potential to receive increased returns from the future performance according to the shareholding and management restructuring plan.

However, the shareholding and management restructuring plan has certain drawbacks and risks that STEC shareholders should consider. For example, STEC will have the restructuring process involving several steps and a timeline, as well as operational costs incurred during its implementation. There are various risks, such as if STEC shareholders accept the tender offer, the Company's performance may not meet expectations. Furthermore, if STEC shareholders do not accept the tender offer, they will not benefit from being shareholders of a listed company on the SET. This includes limitations on potential returns from investments, balancing control, not receiving returns from new businesses and divested companies, and having reduced access to information about STEC.

In this regard, considering the benefits that STEC and its shareholders are expected to gain from the shareholding and management restructuring plan, the potential drawbacks and risks, as well as the appropriateness of the shares swap ratio mentioned above, the financial advisor is of the opinion that the restructuring plan is appropriate. Therefore, STEC shareholders should accept the tender offer.

Yours sincerely

---

(Mrs. Darin Kanjana)  
Authorized Director and Supervisor

**Attachment 6**

**Financial Statements of the Company and STEC**

---

**Attachment 6.1 Financial Statements for the period as from 27 December 2023 (date of incorporation) to 31 December 2023 of Stecon Group Public Company Limited**

**Attachment 6.2 Financial Statements for the three-month period ended to 31 December 2023 of Stecon Group Public Company Limited**

**Attachment 6.3 Financial Statements for the year ended 31 December 2023 of Sino-Thai Engineering and Construction Public Company Limited**

**Attachment 6.4 Financial Statements for the three-month period ended 31 March 2024 of Sino-Thai Engineering and Construction Public Company Limited**

Stecon Group Public Company Limited  
Report and financial statements  
31 December 2023

## Independent Auditor's Report

To the Shareholders of Stecon Group Public Company Limited

### Opinion

I have audited the accompanying financial statements of Stecon Group Public Company Limited (the Company), which comprise the statement of financial position as at 31 December 2023, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the period as from 27 December 2023 (the incorporation date) to 31 December 2023, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Stecon Group Public Company Limited as at 31 December 2023, its financial performance and cash flows for the period as from 27 December 2023 to 31 December 2023 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 Company 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.

## **Responsibilities of Management 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

## **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 Company'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 Company'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 Company 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.

I communicate with management 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 am responsible for the audit resulting in this independent auditor's report.

*Serm B.*

Serm Brisuthikun

Certified Public Accountant (Thailand) No. 9452

EY Office Limited

Bangkok: 27 February 2024



**Stecon Group Public Company Limited**

**Statement of financial position**

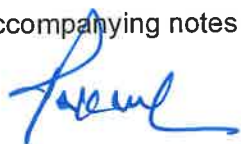
**As at 31 December 2023**

(Unit: Baht)

	<u>Note</u>	
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents		10,000
<b>Total assets</b>		<u>10,000</u>
<b>Liabilities and shareholders' equity</b>		
<b>Current liabilities</b>		
Other payables		53,075
<b>Total liabilities</b>		<u>53,075</u>
<b>Shareholders' equity</b>		
Share capital	6	
Registered		
10,000 ordinary shares of Baht 1 each		10,000
Issued and fully paid-up		
10,000 ordinary shares of Baht 1 each		10,000
Deficit		(53,075)
<b>Total shareholders' equity</b>		<u>(43,075)</u>
<b>Total liabilities and shareholders' equity</b>		<u>10,000</u>

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

x



x



บริษัท สตีคอน กรุ๊ป จำกัด (มหาชน)



STECON GROUP PUBLIC COMPANY LIMITED

Stecon Group Public Company Limited

Income statement

For the period as from 27 December 2023 to 31 December 2023

(Unit: Baht)

	<u>Note</u>	
<b>Expenses</b>		
Administrative expenses		<u>(53,075)</u>
<b>Total expenses</b>		<u>(53,075)</u>
<b>Loss for the period</b>		<u>(53,075)</u>
<b>Earnings per share</b>	9	
Basic loss per share		<u>(5.31)</u>
Weighted average number of ordinary shares (shares)		<u>10,000</u>

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



x  
✓ [Signature]

x  
[Signature]

**Stecon Group Public Company Limited**

**Statement of comprehensive income**

**For the period as from 27 December 2023 to 31 December 2023**

(Unit: Baht)

<b>Loss for the period</b>	<u>(53,075)</u>
<b>Other comprehensive income:</b>	
<b>Other comprehensive income for the period</b>	<u>-</u>
<b>Total comprehensive income for the period</b>	<u><u>(53,075)</u></u>

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

บริษัท สตีคอน กรุ๊ป จำกัด (มหาชน)



STECON GROUP PUBLIC COMPANY LIMITED

x

x

**Stecon Group Public Company Limited**

**Statement of changes in shareholders' equity**

**For the period as from 27 December 2023 to 31 December 2023**

(Unit: Baht)

	Issued and fully paid		Total
	share capital	Deficit	shareholders' equity
<b>Balance as at 27 December 2023</b>	-	-	-
Issued share capital (Note 6)	10,000	-	10,000
Loss for the period	-	(53,075)	(53,075)
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	(53,075)	(53,075)
<b>Balance as at 31 December 2023</b>	<b>10,000</b>	<b>(53,075)</b>	<b>(43,075)</b>

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

บริษัท สตีคอน กรุ๊ป จำกัด (มหาชน)



STECON GROUP PUBLIC COMPANY LIMITED

*[Handwritten signature]*<sup>x</sup>

*[Handwritten signature]*<sup>x</sup>

**Stecon Group Public Company Limited**

**Cash flow statement**

**For the period as from 27 December 2023 to 31 December 2023**

(Unit: Baht)

**Cash flows from operating activities:**

Loss before income tax	(53,075)
Adjustments to reconcile loss before income tax to net cash provided by (paid from) operating activities:	-
Loss from operating activities before changes in operating assets and liabilities	(53,075)
(Increase) decrease in operating assets	-
Increase (decrease) in operating liabilities	
Other payables	53,075
<b>Net cash flows from operating activities</b>	<b>-</b>
<b>Net cash flows from investing activities</b>	<b>-</b>
<b>Cash flows from financing activities:</b>	
Cash received from increase in share capital	10,000
<b>Net cash flows from in financing activities</b>	<b>10,000</b>
<b>Net increase in cash and cash equivalents</b>	<b>10,000</b>
Cash and cash equivalents at beginning of period	-
<b>Cash and cash equivalents at end of period</b>	<b>10,000</b>

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

บริษัท สตีคอน กรุ๊ป จำกัด (มหาชน)



STECON GROUP PUBLIC COMPANY LIMITED

*[Handwritten signature]* x

*[Handwritten signature]* x

## Stecon Group Public Company Limited

### Notes to financial statements

For the period as from 27 December 2023 to 31 December 2023

#### 1. General information

Stecon Group Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the business of investing. The registered office of the Company is 32/59-32/60, Sino-Thai Tower, Sukhumvit 21 Road, Klongtoey-Nua, Wattana, Bangkok.

#### 2. Basis of preparation

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.

#### 3. New financial reporting standards

##### 3.1 Financial reporting standards that became effective in the current year

During the period, the Company has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements.

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

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Company believes that adoption of these amendments will not have any significant impact on the Company's financial statements.

 STECON GROUP

STECON GROUP PUBLIC COMPANY LIMITED





#### 4. Significant accounting policies

##### 4.1 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and cash at banks and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

##### 4.2 Related party transactions

Related parties comprise enterprises and individuals that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies and individuals which directly or indirectly own a voting interest in the Company that give them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the operation of the Company.

##### 4.3 Provisions

Provisions are recognised when the Company 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.

##### 4.4 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 Company 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 Company 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 Company records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

**5. Significant accounting judgments and estimates**

The preparation of financial statements in conformity with financial reporting standards requires management to make estimates and assumptions in certain circumstances, affecting amounts reported in these financial statements and related notes. Actual results could differ from these estimates.

**6 Share Capital**

On 25 December 2023, the Annual General Meeting of the Company's shareholders passed a resolution to approve the establishment of the Company by issuing 10,000 ordinary shares of Baht 1 each, totaling Baht 10,000. The Company registered the establishment with the Ministry of Commerce on 27 December 2023 and received payment for the share capital in December.

**7. Statutory reserve**

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net income after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

**8. Income tax**

Income tax expenses for the period as from 27 December 2023 to 31 December 2023 are made up as follows:

(Unit: Thousand Baht)

**Current income tax:**

Current income tax charge for the period -

**Deferred tax:**

Relating to origination and reversal of temporary differences -

**Income tax expenses reported in the income statements** -

บริษัท สตีคอน กรุ๊ป จำกัด (มหาชน)

  
STECON GROUP PUBLIC COMPANY LIMITED

X  



The reconciliation between accounting loss and income tax expense is shown below.

(Unit: Thousand Baht)

	<u>2023</u>
Accounting loss before tax	<u>(53)</u>
Applicable tax rate	20%
Accounting loss before tax multiplied by income tax rate	(11)
Unused tax losses for the period	<u>11</u>
Income tax expense reported in the statement of income	<u>-</u>

**9. Basic earnings per share**

Loss earnings per share is calculated by dividing loss for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

**10. 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 Managing Director.

The Company is principally engaged in one segment which is investing business. Its operations are carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profit/loss and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

บริษัท สตีคอน กรุ๊ป จำกัด (มหาชน)



× STECON GROUP PUBLIC COMPANY LIMITED ×

*[Handwritten signature]*

*[Handwritten signature]*

## 11. Financial instruments

### 11.1 Financial risk management objectives and policies

The Company's financial instruments principally comprise cash and cash equivalents and other payables. The financial risks associated with these financial instruments and how they are managed are described below.

#### Credit risk

The Company is exposed to credit risk primarily with respect to deposits with banks. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

#### Cash deposits

The Company's credit risk associated with cash deposits is low because the Company's policy is that credit limits assigned to each counterparty are to be determined and approved by the Company's Board of Directors and the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

#### Interest rate risk

The Company does not have significant interest rate risk.

#### Liquidity risk

The Company has a policy to carefully manage liquidity. Management assess the risk related to the Company's ability to settle its liabilities as low, since the Company has adequate access to a range of funding sources.

The table below summarises the maturity profile of the Company's non-derivative financial liabilities as at 31 December 2023 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	As at 31 December 2023		
	Less than 1 year	1 - 5 years	Total
<b>Non-derivatives</b>			
Other payables	53	-	53
<b>Total non-derivatives</b>	53	-	53

บริษัท สตีคอน กรุ๊ป จำกัด (มหาชน)

### 11.2 Fair values of financial instruments



STECON GROUP PUBLIC COMPANY LIMITED

Since the majority of the Company's financial instruments are short-term in nature or carrying interest at rates closed to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

*(Handwritten signatures and initials)*

**12. Capital management**

The primary objectives of the Company capital management is to ensure that it has an appropriate financing structure and preserves the ability to continue its business as a going concern.

**13. Approval of financial statements**

These financial statements were authorised for issue by the Company's authorised director on 27 February 2024.

တပ်မတော် စီးပွားရေး ဝန်ဆောင်မှု ကုမ္ပဏီ (ပတ်ဘလစ်) လီမိတက်



STECON GROUP PUBLIC COMPANY LIMITED

✓ (Handwritten signature)

(Handwritten signature)

Stecon Group Public Company Limited  
Review report and interim financial information  
For the three-month period ended 31 March 2024

## Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Stecon Group Public Company Limited

I have reviewed the accompanying statement of financial position of Stecon Group Public Company Limited as at 31 March 2024, the related statements of income, comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the interim financial statements (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

### Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

Serm B.

Serm Brisuthikun  
Certified Public Accountant (Thailand) No. 9452

EY Office Limited  
Bangkok: 15 May 2024

**Stecon Group Public Company Limited**

**Statement of financial position**

**As at 31 March 2024**

(Unit: Thousand Baht)

	<u>Note</u>	<u>31 March 2024</u> (Unaudited but reviewed)	<u>31 December 2023</u> (Audited)
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		10	10
<b>Total assets</b>		<u>10</u>	<u>10</u>
<b>Liabilities and shareholders' equity</b>			
<b>Current liabilities</b>			
Other payables		363	53
<b>Total liabilities</b>		<u>363</u>	<u>53</u>
<b>Shareholders' equity</b>			
Share capital	3		
Registered			
1,525,116,540 ordinary shares of Baht 1 each			
(31 December 2023: 10,000 ordinary shares of Baht 1 each)		1,525,116	10
Issued and fully paid			
10,000 ordinary shares of Baht 1 each		10	10
Deficit		(363)	(53)
<b>Total shareholders' equity</b>		<u>(353)</u>	<u>(43)</u>
<b>Total liabilities and shareholders' equity</b>		<u>10</u>	<u>10</u>

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

x



วิเศษ มานะกุล ผู้พิทักษ์ทรัพย์



x



(Unaudited but reviewed)

**Stecon Group Public Company Limited**

**Income statement**

**For the three-month period ended 31 March 2024**

(Unit: Thousand Baht, except basic earnings per share expressed in Baht)

	<u>2024</u>
<b>Expenses</b>	
Administrative expenses	<u>(310)</u>
<b>Total expenses</b>	<u>(310)</u>
<b>Loss for the period</b>	<u>(310)</u>
<b>Earnings per share</b>	
Basic loss per share (Baht)	<u>(31.00)</u>

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

บริษัท สตีคอน กรุ๊ป จำกัด (มหาชน)



STECON GROUP PUBLIC COMPANY LIMITED

*[Handwritten signature]*

*[Handwritten signature]*

(Unaudited but reviewed)

**Stecon Group Public Company Limited**  
**Statement of comprehensive income**  
**For the three-month period ended 31 March 2024**

(Unit: Thousand Baht)

2024

<b>Loss for the period</b>	<u>(310)</u>
<b>Other comprehensive income:</b>	
<b>Other comprehensive income for the period</b>	<u>-</u>
<b>Total comprehensive income for the period</b>	<u><u>(310)</u></u>

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

บริษัท สตีคอน กรุ๊ป จำกัด (มหาชน)



× STECON GROUP PUBLIC COMPANY LIMITED ✕

✓ 17/3/24

*[Handwritten signature]*



(Unaudited but reviewed)

**Stecon Group Public Company Limited**  
**Statement of changes in shareholders' equity**  
**For the three-month period ended 31 March 2024**

(Unit: Thousand Baht)

	Issued and fully paid-up share capital	Deficit	Total shareholders' equity
<b>Balance as at 31 December 2023</b>	10	(53)	(43)
Loss for the period	-	(310)	(310)
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	(310)	(310)
<b>Balance as at 31 March 2024</b>	<u>10</u>	<u>(363)</u>	<u>(353)</u>

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

บริษัท สตีคอน กรุ๊ป จำกัด (มหาชน)



STECON GROUP PUBLIC COMPANY LIMITED

✓ Ad. J.

Farhan

(Unaudited but reviewed)

**Stecon Group Public Company Limited**

**Cash flow statement**

**For the three-month period ended 31 March 2024**

(Unit: Thousand Baht)

**Cash flows from operating activities**

Loss before tax	(310)
Adjustments to reconcile loss before tax to net cash provided by (paid from) operating activities:	-
Loss from operating activities before changes in operating assets and liabilities	(310)
Operating assets (increase) decrease	-
Operating liabilities increase (decrease)	-
Other payables	310
<b>Net cash from operating activities</b>	<b>-</b>
<b>Net cash from investing activities</b>	<b>-</b>
<b>Net cash from financing activities</b>	<b>-</b>
<b>Net increase in cash and cash equivalents</b>	<b>-</b>
Cash and cash equivalents at beginning of period	10
<b>Cash and cash equivalents at end of period</b>	<b>10</b>

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

บริษัท สตีคอน กรุ๊ป จำกัด (มหาชน)



STECON GROUP PUBLIC COMPANY LIMITED

*[Handwritten signature]*

*[Handwritten signature]*

**Stecon Group Public Company Limited**  
**Notes to interim financial statements**  
**For the three-month period ended 31 March 2024**

**1. General information**

**1.1 Corporate information**

Stecon Group Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the business of investing. The registered office of the Company is 32/59-32/60, Sino-Thai Tower, Sukhumvit 21 Road, Klongtoey-Nua, Wattana, Bangkok.

**1.2 The shareholding and management restructuring plan of the Group**

On 29 March 2024, the Annual General Meeting of the Company’s shareholders passed resolution approving the listing of the Company’s securities on the Stock Exchange of Thailand (“the SET”) in place of Sino-Thai Engineering and Construction Public Company Limited (“STEC”) securities which will be delisted from the SET on the same day.

**1.3 Basis of preparation of interim financial statements**

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, income, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

**1.4 Accounting policies**

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2023.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024, do not have any significant impact on the Company’s financial statements.



## 2. Related party transactions

The Company had significant business transactions with related parties. Such transactions arose in the ordinary course of business.

The balances of accounts between the Company and those related companies are as follows:

	31 March 2024	31 December 2023
		(Audited)
(Unit: Thousand Baht)		
<b>Liabilities</b>		
<b><u>Amount due to related party</u></b>		
Related company (related by common directors)	106	-

## 3. Share capital

On 4 March 2024, the Extraordinary General Meetings of the Company's shareholders passed a special resolution approving an increase in the registered share capital from Baht 10,000 to Baht 1,525,116,540 through the issuance of 1,525,106,540 ordinary shares of Baht 1 each, totaling Baht 1,525,106,540. The purpose of share capital increase is to support a tender offer for the shares of Sino-Thai Engineering and Construction Public Company Limited ("STEC"), which subject to payment in the form of the ordinary shares of the Company in exchange for STEC's ordinary shares according to the shareholding and management restructuring plan of the Group. The Company registered the increase in its registered share capital with the Ministry of Commerce on 7 March 2024.

## 4. Income tax

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax expenses for the three-month period ended 31 March 2024 is made up as follows:

	(Unit: Thousand Baht)
<b>Current income tax:</b>	
Interim corporate income tax charge	-
<b>Deferred tax:</b>	
Relating to origination and reversal of temporary differences	-
<b>Income tax expenses reported in the income statement</b>	-



STECON GROUP PUBLIC COMPANY LIMITED

*(Handwritten signatures and initials)*

**5. Segment information**

The Company is principally engaged in one segment which is investing business. Its operations are carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profit/loss and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

**6. Fair value of financial instrument**

Since the majority of the Company'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.

**7. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company's authorised director on 15 May 2024.

บริษัท สตีคอน กรุ๊ป จำกัด (มหาชน)  
  
STECON GROUP PUBLIC COMPANY LIMITED

Sino-Thai Engineering and Construction Public Company Limited  
and its subsidiaries  
Report and consolidated financial statements  
31 December 2023

## Independent Auditor's Report

To the Shareholders of Sino-Thai Engineering and Construction Public Company Limited

### Opinion

I have audited the accompanying consolidated financial statements of Sino-Thai Engineering and Construction Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2023, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Sino-Thai Engineering and Construction 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 Sino-Thai Engineering and Construction Public Company Limited and its subsidiaries and of Sino-Thai Engineering and Construction Public Company Limited as at 31 December 2023, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### Basis for Opinion

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

## Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond for each matter are described below.

### *Recognition of revenue from and provision for losses on construction projects*

The Group recognised revenue from construction contracts based on the percentage of completion estimated by their engineers. The Group's policies on revenue recognition and provision for losses on construction projects are disclosed in Note 4 and Note 5 to the consolidated financial statements. Because the amount of revenue from construction contracts recognised by the Group in the consolidated income statement is significant, and the process of measurement, determination of appropriate timing of recognition, and the estimation of possible losses are areas requiring management to exercise significant judgment to assess the percentage of completion and measure possible losses, I have identified revenue recognition and estimation of possible losses from construction contracts to be areas significantly impacting the financial statements.

I examined recognition of revenue from construction contracts and provision for losses on construction projects by:

- Inquiring with the responsible management and understanding of the process by which the Group estimates the percentage of completion and allowance for losses on construction projects.
- Assessing the appropriateness of and testing the system of internal controls related to the methods used by management to monitor percentage of completion of construction projects and provision for losses on such projects, and to determine the reasonableness of such figures.



- Testing the effectiveness of the internal controls related to purchases and hiring, and the recognition of costs of construction projects.
- Selecting sample construction contracts and reading them to consider the relevant terms.
- Evaluating the knowledge and capability of engineers, testing the estimates of percentage of completion, and carrying out construction site visits together with the engineers.
- Reviewing the provisions for losses on construction projects, through consideration of the progress of construction, actual costs, and changes in the prices of materials and labour.
- Analysis of the gross profit margin to detect possible irregularities.

#### *Measurement of investment properties*

As disclosed in Note 4 and Note 15 to the consolidated financial statements, the Group recognised investment properties at the fair value determined by an independent appraiser, and recognised changes in the fair value in the income statement. As at 31 December 2023, the Group's balance of investment properties is significant. The measurement of fair value was based on the assumptions and judgement of both the management and an independent appraiser.

I assessed the knowledge, ability and independence of the independent appraiser, read the appraisal report, made inquiries with the independent appraiser and the management and analysed the relevant data in order to assess the valuation method and assumptions used in determining the fair value. In addition, I tested the calculation of fair value and considered the completeness and accuracy of the disclosures made in notes to the financial statements.

#### **Other Information**

Management is responsible for the other information. The other information comprises the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

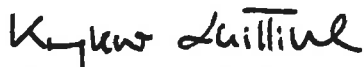
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.



Krongkaew Limkittikul

Certified Public Accountant (Thailand) No. 5874

EY Office Limited

Bangkok: 29 February 2024

Sino-Thai Engineering and Construction Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		4,242,240,911	6,992,789,119	3,909,235,227	6,509,089,933
Trade and other receivables - current portion	7	2,569,664,692	1,506,543,928	3,386,432,123	1,524,574,488
Contract assets	8	7,816,722,408	8,265,324,265	7,820,812,216	8,275,116,207
Short-term loans to related parties	6	70,000,000	-	70,000,000	-
Short-term loans to other companies	9	6,679,635	21,990,562	-	-
Construction materials and supplies		249,601,719	53,528,204	247,829,007	53,528,204
Costs to fulfil contracts with customers		8,176,359	15,759,314	3,782,957	15,759,314
Advances to subcontractors		3,016,678,761	2,658,845,464	3,016,678,761	2,658,845,464
Condominium units for sales		440,365,717	351,514,420	-	-
Current tax assets		389,654,160	510,293,238	377,205,367	495,452,475
Other current financial assets	10	1,067,686,994	1,304,153,308	709,862,713	1,303,855,718
Other current assets		758,692,379	479,503,777	646,494,728	407,452,690
<b>Total current assets</b>		<b>20,636,163,735</b>	<b>22,160,245,599</b>	<b>20,188,333,099</b>	<b>21,243,674,493</b>
<b>Non-current assets</b>					
Investments in equity instruments	11	10,123,477,600	12,611,245,600	10,113,977,500	12,600,945,500
Investments in subsidiaries	12	-	-	1,432,816,296	1,255,315,701
Investments in associates	13	6,249,846,311	5,814,133,748	5,934,799,700	5,409,799,700
Trade and other receivables - due over one year		53,569,024	102,234,973	53,569,024	102,234,973
Loans to related parties	6	589,766,550	122,881,500	595,648,610	124,916,560
Investment properties	15	4,968,347,426	4,944,985,826	3,243,061,000	3,241,979,000
Property, plant and equipment	16	4,707,128,637	4,938,168,145	2,826,573,538	3,794,969,070
Other non-current assets		121,141,016	95,693,911	122,210,419	74,506,925
<b>Total non-current assets</b>		<b>26,813,276,564</b>	<b>28,629,343,703</b>	<b>24,322,656,087</b>	<b>26,604,667,429</b>
<b>Total assets</b>		<b>47,449,440,299</b>	<b>50,789,589,302</b>	<b>44,510,989,186</b>	<b>47,848,341,922</b>

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




(PAKPOOM SRICHAMNI)
 
 Jaikaew Tejapijaya

Sino-Thai Engineering and Construction Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions	17	4,300,000,000	-	4,300,000,000	-
Trade and other payables	18	8,725,333,086	8,117,758,519	8,718,146,255	8,099,876,478
Contract liabilities	8	9,780,640,495	16,393,095,894	9,780,640,495	16,393,095,894
Retention for construction		2,737,532,565	2,384,313,927	2,737,532,565	2,384,313,927
Short-term loan from related party	6	445,000,000	-	445,000,000	-
Current portion of liabilities					
Long-term loans from financial institutions	19	117,000,000	-	117,000,000	-
Lease liabilities	20	219,524,164	324,259,701	109,561,534	274,141,170
Other current liabilities		372,578,880	252,802,013	351,084,659	236,109,687
<b>Total current liabilities</b>		<b>26,697,609,190</b>	<b>27,472,230,054</b>	<b>26,558,965,508</b>	<b>27,387,537,156</b>
<b>Non-current liabilities</b>					
Long-term lease liabilities - net of current portion	20	264,909,515	375,689,906	183,518,850	358,317,040
Provision for long-term employee benefits	21	347,890,054	363,105,311	329,145,241	359,532,470
Deferred tax liabilities	25	2,056,714,851	2,677,597,443	1,769,531,545	2,365,052,625
Other non-current liabilities		10,194,571	11,680,074	-	-
<b>Total non-current liabilities</b>		<b>2,679,708,991</b>	<b>3,428,072,734</b>	<b>2,282,195,636</b>	<b>3,082,902,135</b>
<b>Total liabilities</b>		<b>29,377,318,181</b>	<b>30,900,302,788</b>	<b>28,841,161,144</b>	<b>30,470,439,291</b>

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



  
 (PAKPOOM SRICHAMNI)
 
  
 Jaikaew Tejapijaya

Sino-Thai Engineering and Construction Public Company Limited and its subsidiaries

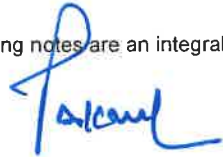
Statement of financial position (continued)

As at 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>Shareholders' equity</b>					
Share capital					
Registered					
1,525,106,540 ordinary shares of Baht 1 each		1,525,106,540	1,525,106,540	1,525,106,540	1,525,106,540
Issued and fully paid					
1,525,106,540 ordinary shares of Baht 1 each		1,525,106,540	1,525,106,540	1,525,106,540	1,525,106,540
Share premium		2,097,055,812	2,097,055,812	2,097,055,812	2,097,055,812
Retained earnings					
Appropriated - statutory reserve	22	152,510,654	152,510,654	152,510,654	152,510,654
Unappropriated		9,216,986,064	9,123,313,183	7,068,193,035	6,786,693,224
Other components of shareholders' equity		4,709,650,117	6,694,266,619	4,826,962,001	6,816,536,401
Equity attributable to owners of the Company		17,701,309,187	19,592,252,808	15,669,828,042	17,377,902,631
Non-controlling interests of the subsidiaries		370,812,931	297,033,706	-	-
<b>Total shareholders' equity</b>		<b>18,072,122,118</b>	<b>19,889,286,514</b>	<b>15,669,828,042</b>	<b>17,377,902,631</b>
<b>Total liabilities and shareholders' equity</b>		<b>47,449,440,299</b>	<b>50,789,589,302</b>	<b>44,510,989,186</b>	<b>47,848,341,922</b>

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



(PAKPOOM SRICHAMNI)

Director




Jaikaew Tejapijaya

Sino-Thai Engineering and Construction Public Company Limited and its subsidiaries

Income statement

For the year ended 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>Revenues</b>					
Revenues from construction contracts		29,527,240,703	30,264,771,541	29,527,176,272	30,263,394,862
Rental income		70,769,507	60,823,785	-	-
Gain from fair value adjustment of investment properties	15	23,361,600	36,462,128	1,082,000	32,600,000
Dividend income		149,801,750	104,080,125	174,349,050	126,567,650
Other income		70,325,446	106,408,746	93,085,951	104,778,779
<b>Total revenues</b>		<b>29,841,499,006</b>	<b>30,572,546,325</b>	<b>29,795,693,273</b>	<b>30,527,341,291</b>
<b>Expenses</b>					
Cost of construction		28,280,280,084	28,776,042,712	28,180,092,753	28,831,584,286
Cost of rental		18,934,616	15,679,258	-	-
Administrative expenses		834,366,865	779,415,926	794,843,019	774,410,936
<b>Total expenses</b>		<b>29,133,581,565</b>	<b>29,571,137,896</b>	<b>28,974,935,772</b>	<b>29,605,995,222</b>
<b>Operating profit</b>		<b>707,917,441</b>	<b>1,001,408,429</b>	<b>820,757,501</b>	<b>921,346,069</b>
Share of profit (loss) from investments in associates	13	(69,565,795)	33,736,075	-	-
Finance income		42,032,967	38,785,212	33,733,510	32,514,532
Finance cost	23	(43,117,730)	(19,875,750)	(39,295,495)	(13,791,516)
<b>Profit before income tax expenses</b>		<b>637,266,883</b>	<b>1,054,053,966</b>	<b>815,195,516</b>	<b>940,069,085</b>
Income tax expenses	25	(101,647,032)	(187,333,674)	(110,390,682)	(165,618,383)
<b>Profit for the year</b>		<b>535,619,851</b>	<b>866,720,292</b>	<b>704,804,834</b>	<b>774,450,702</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		527,718,406	857,405,032	704,804,834	774,450,702
Non-controlling interests of the subsidiaries		7,901,445	9,315,260	-	-
		<b>535,619,851</b>	<b>866,720,292</b>		
<b>Basic earnings per share</b>					
Profit attributable to equity holders of the Company	26	0.35	0.56	0.46	0.51
Weighted average number of ordinary shares (shares)		1,525,106,540	1,525,106,540	1,525,106,540	1,525,106,540

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



  
 (PAKPOOM SRICHAMNI) Jaikaew Tejapijaya



Sino-Thai Engineering and Construction Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>Profit for the year</b>		<u>535,619,851</u>	<u>866,720,292</u>	<u>704,804,834</u>	<u>774,450,702</u>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Share of comprehensive income in associate	13	<u>5,475,658</u>	<u>408,952,157</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		<u>5,475,658</u>	<u>408,952,157</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Gain (loss) on changes in value of investments in equity designated at fair value through other comprehensive income		(2,487,768,000)	2,035,238,990	(2,486,968,000)	2,036,639,000
Income tax effect	25	497,553,600	(407,047,798)	497,393,600	(407,327,800)
Actuarial gain	21	29,313,294	-	42,738,921	-
Income tax effect	25	(5,862,659)	-	(8,547,784)	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		<u>(1,966,763,765)</u>	<u>1,628,191,192</u>	<u>(1,955,383,263)</u>	<u>1,629,311,200</u>
<b>Other comprehensive income for the year</b>		<u>(1,961,288,107)</u>	<u>2,037,143,349</u>	<u>(1,955,383,263)</u>	<u>1,629,311,200</u>
<b>Total comprehensive income for the year</b>		<u>(1,425,668,256)</u>	<u>2,903,863,641</u>	<u>(1,250,578,429)</u>	<u>2,403,761,902</u>
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		(1,433,447,461)	2,894,762,243	(1,250,578,429)	2,403,761,902
Non-controlling interests of the subsidiaries		<u>7,779,205</u>	<u>9,101,398</u>		
		<u>(1,425,668,256)</u>	<u>2,903,863,641</u>		

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




  
 (PAKPOOM SRICHAMINI) Jaikaew Tejapijaya

Sino-Thai Engineering and Construction Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2023

(Unit: Baht)

Consolidated financial statements

	Equity attributable to owners of the Company										Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
	Other components of equity												
	Issued and fully paid-up share capital	Share premium	Share statutory reserve	Unappropriated Retained earnings	Surplus on changes in value of investments	Share of comprehensive income in associates	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity			
Balance as at 1 January 2023	1,525,106,540	2,097,055,812	152,510,654	8,647,171,751	5,178,888,598	(521,979,190)	4,655,909,408	17,078,754,165	287,932,308	17,366,686,473		17,366,686,473	
Profit for the year	-	-	-	857,405,032	-	-	-	857,405,032	9,315,280	866,720,292		866,720,292	
Other comprehensive income for the year	-	-	-	-	1,628,405,054	408,952,157	2,037,357,211	2,037,357,211	(213,862)	2,037,143,349		2,037,143,349	
Total comprehensive income for the year	-	-	-	857,405,032	1,628,405,054	408,952,157	2,037,357,211	2,894,762,243	9,101,398	2,903,863,641		2,903,863,641	
Dividend paid (Note 27)	-	-	-	(381,263,600)	-	-	-	(381,263,600)	-	(381,263,600)		(381,263,600)	
Balance as at 31 December 2023	1,525,106,540	2,097,055,812	152,510,654	9,123,313,183	6,807,293,652	(113,027,033)	6,694,266,619	19,592,252,808	297,033,706	19,889,286,514		19,889,286,514	
Balance as at 1 January 2022	1,525,106,540	2,097,055,812	152,510,654	9,123,313,183	6,807,293,652	(113,027,033)	6,694,266,619	19,592,252,808	297,033,706	19,889,286,514		19,889,286,514	
Profit for the year	-	-	-	527,718,406	-	-	-	527,718,406	7,901,445	535,619,851		535,619,851	
Other comprehensive income for the year	-	-	-	23,450,635	(1,990,092,160)	5,475,658	(1,984,616,502)	(1,961,165,867)	(122,240)	(1,961,288,107)		(1,961,288,107)	
Total comprehensive income for the year	-	-	-	551,169,041	(1,990,092,160)	5,475,658	(1,984,616,502)	(1,433,447,461)	7,779,205	(1,425,668,256)		(1,425,668,256)	
Increase in non-controlling interests of a subsidiary from investment in a subsidiary	-	-	-	-	-	-	-	-	66,000,020	66,000,020		66,000,020	
Dividend paid (Note 27)	-	-	-	(457,496,160)	-	-	-	(457,496,160)	-	(457,496,160)		(457,496,160)	
Balance as at 31 December 2023	1,525,106,540	2,097,055,812	152,510,654	9,216,986,064	4,817,201,492	(107,551,375)	4,709,650,117	17,701,309,187	370,812,931	18,072,122,118		18,072,122,118	

The accompanying notes are an integral part of the financial statements



Sino-Thai Engineering and Construction Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2023

(Unit: Baht)

Separate financial statements

	Other components of equity							Total
	Issued and fully paid-up share capital	Share premium	Retained earnings		Other comprehensive income		Total other components of shareholders' equity	
			Appropriated - statutory reserve	Unappropriated	Surplus on changes in value investments	Other comprehensive income		
Balance as at 1 January 2022	1,525,106,540	2,097,055,812	152,510,654	6,393,506,122	5,187,225,201	5,187,225,201	15,355,404,329	
Profit for the year	-	-	-	774,450,702	-	-	774,450,702	
Other comprehensive income for the year	-	-	-	-	1,629,311,200	1,629,311,200	1,629,311,200	
Total comprehensive income for the year	-	-	-	774,450,702	1,629,311,200	1,629,311,200	2,403,761,902	
Dividend paid (Note 27)	-	-	-	(381,263,600)	-	-	(381,263,600)	
Balance as at 31 December 2022	1,525,106,540	2,097,055,812	152,510,654	6,786,693,224	6,816,536,401	6,816,536,401	17,377,902,631	
Balance as at 1 January 2023	1,525,106,540	2,097,055,812	152,510,654	6,786,693,224	6,816,536,401	6,816,536,401	17,377,902,631	
Profit for the year	-	-	-	704,804,834	-	-	704,804,834	
Other comprehensive income for the year	-	-	-	34,191,137	(1,989,574,400)	(1,989,574,400)	(1,955,383,263)	
Total comprehensive income for the year	-	-	-	738,995,971	(1,989,574,400)	(1,989,574,400)	(1,250,578,429)	
Dividend paid (Note 27)	-	-	-	(457,496,160)	-	-	(457,496,160)	
Balance as at 31 December 2023	1,525,106,540	2,097,055,812	152,510,654	7,068,193,035	4,826,962,001	4,826,962,001	15,669,828,042	

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

Sino-Thai Engineering and Construction Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2023

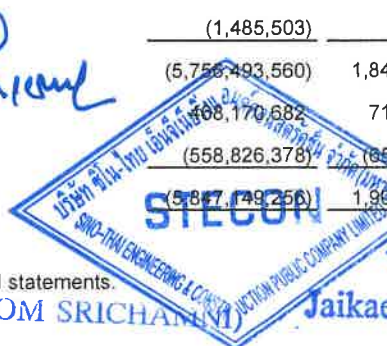
(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Cash flows from operating activities</b>				
Profit before tax	637,266,883	1,054,053,966	815,195,516	940,069,085
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation	805,129,290	1,038,299,239	585,694,222	897,605,388
Reversal of allowance for expected credit losses	-	(5,937,840)	-	(5,937,840)
Gain from disposal of equipment	(33,744,385)	(45,645,846)	(54,756,028)	(45,719,398)
Increase in fair value of investment properties	(23,361,600)	(36,462,128)	(1,082,000)	(32,600,000)
Reversal of provision for loss of projects	-	(1,368,915)	-	(1,368,915)
Provision for long-term employee benefits	40,954,328	33,511,557	37,768,688	33,254,168
Share of profit (loss) from investments in associates	69,565,795	(33,736,075)	-	-
Dividend received from investment in associate	-	-	(25,197,300)	(23,097,525)
Dividend received from other long-term investments	(149,801,750)	(104,080,125)	(149,151,750)	(103,470,125)
(Gain) loss on changes in value of other current financial assets at fair value	(681,471)	807,284	(85,756)	1,335,491
Finance income	(42,032,967)	(38,785,212)	(33,733,510)	(32,514,532)
Finance cost	43,117,730	19,875,750	39,295,495	13,791,516
Profit from operating activities before changes in operating assets and liabilities	1,346,411,853	1,880,531,655	1,213,947,577	1,641,347,313
Operating assets (increase) decrease				
Trade and other receivables	(1,014,454,815)	725,327,052	(1,071,046,307)	842,338,485
Contract assets	448,601,857	(2,255,760,312)	454,303,991	(2,381,884,284)
Construction materials and supplies	(196,073,515)	-	(194,300,803)	-
Costs to fulfil contracts with customers	7,582,955	(46,489,816)	11,976,357	(46,489,816)
Advances to subcontractors	(357,833,297)	63,706,531	(357,833,297)	63,706,531
Condominium units for sales	(88,851,297)	-	-	-
Other current assets	(329,341,360)	(78,302,671)	(283,351,221)	(130,127,755)
Other non-current assets	(25,447,105)	(69,954,928)	(47,703,494)	(60,052,287)
Operating liabilities increase (decrease)				
Trade and other payables	626,571,515	2,722,680,227	635,112,056	2,714,375,428
Contract liabilities	(6,612,455,399)	(817,286,382)	(6,612,455,399)	(817,286,382)
Retention for construction	353,218,638	(26,450,364)	353,218,638	(26,450,364)
Other current liabilities	113,918,205	(238,246,905)	113,873,861	(200,806,488)
Cash paid for long-term employee benefits	(26,856,292)	(21,455,879)	(25,416,997)	(21,425,786)
Other non-current liabilities	(1,485,503)	9,013,935	-	-
Cash from (used in) operating activities	(5,756,493,560)	1,847,312,143	(5,809,675,038)	1,577,244,595
Cash received from withholding tax refundable	468,170,682	714,060,454	449,127,216	714,060,454
Cash paid for income tax	(558,826,378)	(653,284,039)	(537,362,400)	(631,199,274)
<b>Net cash from (used in) operating activities</b>	<b>(5,847,149,256)</b>	<b>1,908,088,558</b>	<b>(5,897,910,222)</b>	<b>1,660,105,775</b>

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

(PAKFOOM SRICHANNI)

Jaikaew Tejapijaya



Sino-Thai Engineering and Construction Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Cash flows from investing activities</b>				
Decrease in other current financial assets	237,147,785	2,298,682,190	594,078,761	1,998,125,290
Increase in short-term loans to related parties	(70,000,000)	-	(70,000,000)	-
Decrease in short-term loans to other companies	15,310,927	11,076,135	-	-
Increase in long-term loans to related parties	(466,885,050)	(74,502,000)	(470,732,050)	(75,075,000)
Cash paid for share capital of subsidiaries	-	-	(177,500,595)	(1,499,880)
Cash paid for share capital of associates	(525,000,000)	(3,500,000)	(525,000,000)	(2,000,000)
Acquisition and cash paid to settle payables from purchases of equipment	(448,651,289)	(352,986,103)	(446,230,193)	(352,702,290)
Proceeds from sales of equipment	64,733,910	89,466,880	54,238,550	89,464,380
Dividend received from investment in associate	25,197,300	23,097,525	25,197,300	23,097,525
Dividend received from other long-term investments	149,801,750	104,080,125	149,151,750	103,470,125
Interest received	40,047,551	36,115,354	30,107,221	31,018,474
<b>Net cash from (used in) investing activities</b>	<b>(978,297,116)</b>	<b>2,131,530,106</b>	<b>(836,689,256)</b>	<b>1,813,898,624</b>
<b>Cash flows from financing activities</b>				
Increase in short-term loans from financial institutions	4,300,000,000	-	4,300,000,000	-
Increase in short-term loan from related party	445,000,000	-	445,000,000	-
Cash received from long-term loans from financial institutions	722,000,000	-	722,000,000	-
Repayment of long-term loans from financial institutions	(605,000,000)	-	(605,000,000)	-
Payment of principal portion of lease liabilities	(352,717,482)	(703,050,915)	(232,847,758)	(420,240,823)
Dividend paid	(457,496,160)	(381,263,600)	(457,496,160)	(381,263,600)
Interest paid	(42,888,214)	(19,875,750)	(36,911,310)	(13,791,516)
Cash received from non-controlling interests for issuance of ordinary shares of subsidiary	66,000,020	-	-	-
<b>Net cash from (used in) financing activities</b>	<b>4,074,898,164</b>	<b>(1,104,190,265)</b>	<b>4,134,744,772</b>	<b>(815,295,939)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(2,750,548,208)</b>	<b>2,935,428,399</b>	<b>(2,599,854,706)</b>	<b>2,658,708,460</b>
Cash and cash equivalents at beginning of year	6,992,789,119	4,057,360,720	6,509,089,933	3,850,381,473
<b>Cash and cash equivalents at end of year</b>	<b>4,242,240,911</b>	<b>6,992,789,119</b>	<b>3,909,235,227</b>	<b>6,509,089,933</b>

Supplement cash flows information

Non-cash items

Payable of acquisition of equipment	25,656,180	44,882,644	25,656,180	44,882,644
Increase of equipment under lease agreements	137,201,554	272,698,174	137,201,554	231,801,671
Decrease in lease liabilities from sales of assets under lease agreements	-	-	243,731,621	-
Receivable of sales of equipment	-	-	742,145,379	-

The accompanying notes are an integral part of the financial statements

(PAKPOOM SRICHAMNI)



Jaikaew Tejapijaya

**Sino-Thai Engineering and Construction Public Company Limited and its subsidiaries**  
**Notes to consolidated financial statements**  
**For the year ended 31 December 2023**

**1. General information**

Sino-Thai Engineering and Construction Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the provision of construction services. The registered office of the Company is 32/59-32/60, Sino-Thai Tower, Sukhumvit 21 Road, Klongtoey-Nua, Wattana, Bangkok.

**2. Basis of preparation**

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

**2.2 Basis of consolidation**

a) The consolidated financial statements include the financial statements of Sino-Thai Engineering and Construction Public Company Limited (“the Company”) and the following subsidiaries and joint ventures (“the Subsidiaries”) (collectively as “the Group”) which are all incorporated in Thailand:



The image shows a blue diamond-shaped stamp for STECON Sino-Thai Engineering & Construction Public Company Limited. The stamp contains the company name in Thai and English. Two signatures are present: one on the left for Pakpoom Srichamint and one on the right for Jaikaew Tejapijaya. Below the stamp, the names (PAKPOOM SRICHAMINT) and Jaikaew Tejapijaya are printed in blue.

(PAKPOOM SRICHAMINT) Jaikaew Tejapijaya

Company's name	Nature of business	Percentage of shareholding	
		<u>2023</u>	<u>2022</u>
		Percent	Percent
HTR Corporation Limited	Office building rental	80.90	80.90
Patumwan Real Estate Company Limited (Wholly owned by HTR Corporation Limited)	Provision of document storage service	80.90	80.90
Kijpracha Tanee Company Limited (Wholly owned by HTR Corporation Limited)	Real estate development	80.90	80.90
Nouvelle Property Company Limited	Real estate development	100.00	100.00
Wisdom Services Company Limited	Rental of machinery and construction equipment	100.00	100.00
STECON POWER Company Limited	Electricity generation	100.00	100.00
DC Power BN1 Company Limited (60% owned by STECON POWER Company Limited)	Rental of data center	60.00	-
Sino-Thai Holding Company Limited	Investment in other companies	100.00	100.00
SNT Concrete Solution Company Limited	Manufacture and distribution concrete	100.00	-
S.A. Joint Venture	Construction (ceased its operation)	80.00	80.00
STEC - AS - 3 Joint Venture	Construction	70.00	70.00
ST-SG Joint Venture	Construction	100.00	100.00

- b) The Company is deemed to have control over an investee or subsidiaries or joint ventures if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.



  
 (PAKPOOM SRICHAMNAN) Jaikaew Tejapijaya

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 income statement, the consolidated comprehensive income and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries and associates under the cost method.

### 3. New financial reporting standards

#### 3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

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

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

  
(PAKPOOM SRICHAIMONGKOL)  
  
  
Jaikaew Tejapijaya



## 4. Significant accounting policies

### 4.1 Revenues recognition

#### a) Revenues from construction contracts

The Group has determined that its construction contracts generally have one performance obligation. The Group recognises construction revenue over time where the stage of completion is measured using an output method, based on information provided by project engineers or project managers.

The likelihood of contract variations claims and liquidated damages, delays in delivery or contractual penalties are taken into account in determining the revenue to be recognised, such that revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

When the value and stage of completion of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

#### b) Revenues from sales of condominium units

Revenues from sales of condominium units are recognised as revenue when the ownership is transferred to the buyer.

#### c) Finance income

Interest income is recognised on an accrual basis based on the effective interest rate.

#### d) Dividends

Dividends are recognised when the right to receive the dividends is established.

### 4.2 Expenses

#### a) Costs of construction

Costs of construction services consist of costs of materials, labour, sub-contractors, services and other expenses.

Costs of construction are recognised in accordance with satisfied performance obligations in the contract when incurred. Provision for anticipated losses on projects is made in the accounts in full when the possibility of loss is ascertained.

  
(PAKPOOM SRICHAMINI)

  
STECON  
SINO-THAI ENGINEERING & CONSTRUCTION PUBLIC COMPANY LIMITED

  
Jaikaew Tejapijaya

## **b) Cost of sales of condominium units**

In determining the cost of condominium units sold, the anticipated total development costs (after recognising the costs incurred to date) are attributed to units already sold on the basis of the salable area and then recognised as costs in the income statement according to the recorded sales.

Development costs of condominium units for sales are stated at cost, consisting of the cost of land, construction costs, interest and other related costs.

## **c) Finance cost**

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

### **4.3 Balances of contracts with customers**

#### *Contract assets*

A contract asset is the excess of cumulative revenue earned over the billings to date. Allowance for impairment loss is provided for the estimated losses that may be incurred in customer collection. Contract assets are transferred to receivables when the rights become unconditional.

#### *Contract liabilities*

A contract liability is recognised when the billings to date exceed the cumulative revenue earned and the Group has an obligation to transfer services to a customer. Contract liabilities are recognised as revenue when the Group fulfils their performance obligations under the contracts.

### **4.4 Costs to fulfil contracts with customers**

The Group recognises costs to fulfil a customer contract as an asset, provided that the costs generate or enhance resources of the entity that will be used in satisfying performance obligations in the future and the costs are expected to be recovered. The asset recognised is amortised to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognised to the extent that the carrying amount of an asset recognised exceeds the remaining amount of consideration that the entity expects to receive less direct costs.

### **4.5 Construction materials and supplies**

Construction materials and supplies are valued at the lower of cost (under the weighted average method) or net realisable value and are charged to construction costs whenever consumed.

  
  
**Jaikaew Tejapijaya**

#### 4.6 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and cash at banks and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

#### 4.7 Investments in subsidiaries, associates and joint arrangements

- a) Investments in subsidiaries and associates are accounted for in the separate financial statements using the cost method net of allowance for impairment loss (if any).
- b) Investments in associates are accounted for in the consolidated financial statements using the equity method.
- c) The joint arrangements which assessed as joint operations, the Company recognises its shares of all assets, liabilities, revenue and expenses of the joint operation in the separate financial statements, in proportion to its interest.

#### 4.8 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value. Any gains or losses arising from changes in the value of investment properties are recognised in the income statement when incurred.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in the income statement in the period when the asset is derecognised.

#### 4.9 Property, plant and equipment/Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of buildings and equipment is calculated by reference to their costs, on the straight-line basis over the following estimated useful lives:

Buildings and building improvements	-	20 years
Leasehold improvements	-	10 years
Machinery and equipment	-	5 - 20 years
Furniture, fixtures and office equipment	-	3 - 7 years
Motor vehicles	-	5 - 10 years

Depreciation is included in the income statement.

No depreciation is provided on land, land improvements and assets under construction.

  
**STECON**  
Engineering & Construction Public Company Limited  
**(PAKPOOM SRICHAMIN) Jaikaew Tejapijaya**

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in the income statement when the asset is derecognised.

#### 4.10 Leases

##### The Group as a lessee

The Group recognises right-of-use assets and leases liabilities for all leases at the date the underlying asset is available for use (the commencement date). The Group recognises as rental expenses on a straight-line basis over the lease term for a lease term less than 12 months or a lease of low-value assets.

##### *Right-of-use assets*

Right-of-use assets are measured at cost, less accumulated depreciation, any impairment losses, and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs, and lease payments made on or before the commencement date of the lease.

Depreciation of right-of-use assets is calculated by reference to their costs on the straight-line basis over the lease term or their estimated useful lives in case of the ownership of the leased asset is transferred to the Group at the end of the lease term.

Land and land improvements	-	Lease term
Office space	-	Lease term
Machinery and equipment	-	5 years
Motor vehicles	-	5 years

Right-of-use assets are presented as a part of property, plant and equipment in the statement of financial position.

##### Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term and discounted by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest, reduced for the lease payments made and is remeasured if there is a change in the lease term.



  
**STECON**
  
 บริษัท สตีล-ทิว เอนจิเนียริง & คอนสตรัคชั่น จำกัด (มหาชน)
   
 SINO-TIWI ENGINEERING & CONSTRUCTION PUBLIC COMPANY LIMITED
   
 (PAKPOOM SRICHAMNAN) Jaikaew Tejapijaya

## The Group as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

### 4.11 Related party transactions

Related parties comprise enterprises and individuals that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associated companies and individuals which directly or indirectly own a voting interest in the Group that give them significant influence over the Group, key management personnel, directors, and officers with authority in the planning and direction of the operation of the Group.

### 4.12 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in the income statement.

### 4.13 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use is less than the carrying amount.

An impairment loss is recognised in the income statement.

### 4.14 Employee benefits

#### *Short-term employee benefits*

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.



## *Post-employment benefits and other long-term employee benefits*

### Defined contribution plans

The Group and their employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the contributions of the Group are recognised as expenses when incurred.

### Defined benefit plans and other long-term employee benefits

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. the Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plans is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in the statement of comprehensive income and actuarial gains and losses arising from other long-term employee benefits are recognised immediately in the income statement.

#### **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 construction 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.

  
  
  
**STECON**  
SING-TU ENGINEERING & CONSTRUCTION PUBLIC COMPANY LIMITED  
**Jaikaew Tejapijaya**  
**(PAKPOOM SRICHAMNI)**

## 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 and balance of contracts with customers.

#### Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.



### ***Financial assets at amortised cost***

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

### ***Financial assets designated at FVOCI (equity instruments)***

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are presented as dividend income in the income statement, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

### ***Financial assets at FVTPL***

Unit trust of open-ended fund and derivatives measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

### **Classification and measurement of financial liabilities**

Except for derivative liabilities, at initial recognition the Group’s financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

  
(PAKPOOM SRICHAMIND)

  
Jaikaew Tejapijaya





## **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 trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

### **4.18 Derivatives and hedge accounting**

The Group uses derivatives, such as forward currency contracts to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date of the derivative contract and are subsequently remeasured at fair value. They are carried as financial assets or financial liabilities depending on the fair value of the derivatives. Subsequent changes in fair value are recognised in profit or loss.

#### ***Hedge accounting for cash flow hedges***

The associates consider if hedge accounting criteria are met, for cash flow hedges, a change in fair value of the effective portion of the hedging instrument is recognised in other comprehensive income, while a change in fair value of the ineffective portion of the hedging instruments is recognised in profit or loss.

  
**(PAKPOOM SRICHAMINI)**

  
**Jaikaew Tejapijaya**

  
**STECON**  
SINC-THA ENGINEERING & CONSTRUCTION PUBLIC COMPANY LIMITED

#### 4.19 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows




At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

#### 5. Significant accounting judgments and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgments and estimates are as follows.

##### Construction contracts

The Group recognises revenue from construction contracts over time taking into account the stage of completion. The management has exercised judgement in measuring the progress towards satisfaction of the performance obligation, with reference to information provided by project engineers or project managers and relying on their expertise and past experience.

  
  
  
**STECON**  
SING-THA ENGINEERING & CONSTRUCTION PUBLIC COMPANY LIMITED  
**(PAKPOOM SRICHAMNI)** **Jaikaew Tejapijaya**

### **Provision for losses on construction projects**

Management applies judgment in estimating the loss they expect to be realised on each construction projects, based on estimates of anticipated costs that take into account the progress of the project and actual costs incurred to date, together with fluctuations in costs of construction materials, labour and the current situation.

### **Recording of investments in associates**

Management has determined that the Company has significant transactions with, has to provide financial support to, and has representation on the boards of directors of the following companies:-

- Eastern Bangkok Monorail Company Limited and Northern Bangkok Monorail Company Limited, even though its shareholdings and voting rights are at only 15 percent.
- BGSR 6 Company Limited and BGSR 81 Company Limited, even though its shareholdings and voting rights are at only 10 percent.

The investments in the above companies are therefore presented as investments in associates under the equity method in the consolidated financial statements, and presented at cost in the separate financial statements.

### **Joint arrangements**

Management applies judgement to determine the type of joint arrangement, based on consideration of the rights and obligations arising from the arrangement. On this basis, the management of the Company has determined that the Company has 5 joint venture agreements that are joint operations (2022: 5 joint venture agreements).

### **Investment properties**

The Group presents investment properties at the fair value estimated by an independent appraiser, and recognises changes in the fair value in the income statement. The independent appraiser valued an investment property of condominium for rent using the income approach. The key assumptions used in estimating the fair value include yield rate, long-term vacancy rate and long-term growth in real rental rates.

### **Litigation**

The Company has contingent liabilities as a result of litigation. The management has used judgment to assess of the results of the litigation and believes that no loss will be resulted. Therefore no contingent liabilities are recorded as at the end of reporting period.

  
(PAKPOOM SRICHAMNI)

  
Jaikaew Tejapijaya



## 6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	2023	2022	2023	2022	
<b>Transactions with subsidiary companies</b> (eliminated from the consolidated financial statements)					
Revenues from construction contracts	-	-	-	377	Based on contracts
Land rental income	-	-	3	3	Agreed between the parties
Rental of machinery and equipment	-	-	281	195	Closed to prices charged by third parties and based on contracts
Office rental and service expenses	-	-	16	16	Agreed between the parties
Training fee	-	-	6	17	Agreed between the parties
Sales of machinery and equipment	-	-	955	-	Based on contracts and agreed between the parties
<b>Transactions with associated companies</b>					
Revenues from construction contracts	6,393	7,907	6,393	7,907	Based on contracts
Interest income	5	-	5	-	Based on loan agreements
<b>Transactions with related companies</b>					
Revenues from construction contracts	483	297	483	297	Based on contracts
Machinery and equipment rental income	3	-	-	-	Agreed between the parties
Cost of construction	216	532	216	532	Closed to prices charged by third parties and based on contracts
Project management fee	70	53	70	53	Based on contracts
Rental of machinery and equipment	1	6	1	6	Closed to prices charged by third parties and based on contracts
Sales of machinery and equipment	4	4	4	4	Based on contracts and agreed between the parties



  
**STECON**  
 SMC-TM ENGINEERING & CONSTR. (PUB. CO.) LTD.  
 (PAKPOOM SRICHAMNI) Jaikaew Tejapijaya

As at 31 December 2023 and 2022, the balance of the accounts between the Group and those related companies were as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b><u>Assets</u></b>				
<b><u>Trade receivables - related parties (Note 7)</u></b>				
Subsidiaries	-	-	124,396	117,454
Joint arrangement	15,304	34,756	15,304	34,756
Joint ventures	13,756	13,756	13,756	13,756
Related companies (related by common directors)	20,104	18,981	18,978	18,978
Total	49,164	67,493	172,434	184,944
Less: Allowance for expected credit losses	(32,734)	(32,734)	(38,774)	(38,774)
Net	16,430	34,759	133,660	146,170
<b><u>Amounts due from related party (Note 7)</u></b>				
Subsidiary	-	-	809,940	-
<b><u>Advances - related parties (Note 7)</u></b>				
Subsidiaries	-	-	620	19
Joint venture	130	130	130	130
Other joint operator	492	8,880	492	8,880
Total	622	9,010	1,242	9,029
<b><u>Unbilled receivables</u></b>				
Subsidiaries	-	-	452,604	523,880
Associated companies	807,087	169,900	807,087	169,900
Joint arrangement	52,311	-	52,311	-
Total	859,398	169,900	1,312,002	693,780
<b><u>Retention receivables</u></b>				
Associated companies	40,815	24,722	40,815	24,722
<b><u>Advances to subcontractor</u></b>				
Other joint operator	11,058	16,515	11,058	16,515
<b><u>Liabilities</u></b>				
<b><u>Trade payables - related parties (Note 18)</u></b>				
Subsidiaries			64,708	14,673
Other joint operators	47,328	62,095	47,328	62,095
Related company (related by common directors)	1,146	7,285	1,146	7,285
Total	48,474	69,380	113,182	84,053

(PAKPOOM SRICHAMINI)



Jaikaew Tejapijaya

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<b><u>Construction revenue received in advance</u></b>				
Associated companies	1,082,579	3,172,514	1,082,579	3,172,514
Joint arrangement	104,794	248,285	104,794	248,285
Total	1,187,373	3,420,799	1,187,373	3,420,799
<b><u>Advances received from construction contracts</u></b>				
Associated companies	13,817	120,129	13,817	120,129
Joint arrangement	297,153	4,121	297,153	4,121
Total	310,970	124,250	310,970	124,250
<b><u>Retention for construction</u></b>				
Other joint operator	6,657	4,056	6,657	4,056
<b><u>Lease liabilities</u></b>				
Subsidiary	-	-	8,427	13,085

### **Loans to related parties**

As at 31 December 2023 and 2022, the balances of loans to related parties and the movements were as follows:

(Unit: Thousand Baht)

		Consolidated/Separate financial statements			
		31 December 2022	Increase during the year	Decrease during the year	31 December 2023
Short-term loans to	Relationship				
CKST-DC2 Joint Venture	Joint arrangement	-	40,000	-	40,000
CKST-DC3 Joint Venture	Joint arrangement	-	30,000	-	30,000
Total		-	70,000	-	70,000

### **Short-term loans to CKST-DC2 Joint Venture and CKST-DC3 Joint Venture**

Short-term loans to CKST-DC2 Joint Venture and CKST-DC3 Joint Venture represents in the form of a promissory note. The loans carry interest at fixed deposit rate of 12 months and repayment is at call.

  
  
 (PAKPOOM SRICHAMNI)      Jaikaew Tejapijaya



(Unit: Thousand Baht)

		Consolidated financial statements			
Long-term loans to	Relationship	31 December 2022	Increase during the year	Decrease during the year	31 December 2023
Northern Bangkok Monorail Company Limited	Associate	122,882	326,635	-	449,517
Eastern Bangkok Monorail Company Limited	Associate	-	140,250	-	140,250
		<u>122,882</u>	<u>466,885</u>	<u>-</u>	<u>589,767</u>

Unit: Thousand Baht)

		Separate financial statements			
Long-term loans to	Relationship	31 December 2022	Increase during the year	Decrease during the year	31 December 2023
Nouvelle Property Company Limited	Subsidiary	2,035	127	-	2,162
Sino-Thai Holding Company Limited	Subsidiary	-	3,720	-	3,720
Northern Bangkok Monorail Company Limited	Associate	122,882	326,635	-	449,517
Eastern Bangkok Monorail Company Limited	Associate	-	140,250	-	140,250
Total		<u>124,917</u>	<u>470,732</u>	<u>-</u>	<u>595,649</u>

**Long-term loans to Northern Bangkok Monorail Company Limited and Eastern Bangkok Monorail Company Limited**

The Company provided loan facilities of Baht 640 million and 247 million to Northern Bangkok Monorail Company Limited and Eastern Bangkok Monorail Company Limited, respectively. The loans carry interest at a fixed rate specified in the loan agreements and repayment is at call. However, the Company does not expect to call the loans in the foreseeable future and therefore presents these loans as a non-current asset in the statement of financial position.


  
 (PAKPOOM SRICHAMIN)      Jaikaew Tejapijaya

### Short-term loan from related party

As at 31 December 2023 and 2022, the balances of short-term loan from related party and the movements were as follows:

(Unit: Thousand Baht)

		Consolidated/Separate financial statements			
Short-term loan from	Relationship	31 December 2022	Increase during the year	Decrease during the year	31 December 2023
U-Tapao International Aviation Company Limited	Associate	-	500,000	(55,000)	445,000

### Short-term loan from U-Tapao International Aviation Company Limited

The Company entered into loan agreement with U-Tapao International Aviation Company Limited which has loan facilities of Baht 500 million. The loan carry interest at a fixed rate specified in the loan agreements and is to be repaid within 3 months.

### Directors and management's benefits

For the year 2023, the Group had short-term employee benefits of their directors and management totaling Baht 66 million (2022: Baht 55 million) (Separate financial statements: Baht 63 million (2022: Baht 51 million)).

### Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as described in Note 13 to the consolidated financial statements.

  
(PAKPOOM SRICHAMIND)

  
Jaikaew Tejapijaya





## 7. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	1,818,728	1,061,560	1,814,478	1,060,787
Past due				
Up to 3 months	540,583	204,101	468,968	203,403
3 - 6 months	45,735	10,250	45,735	10,250
6 - 12 months	11,680	81,937	11,676	25,162
Over 12 months	195,597	163,139	160,443	127,985
Total	2,612,323	1,520,987	2,501,300	1,427,587
Less: Allowance for expected credit losses	(59,710)	(58,212)	(59,710)	(58,212)
Total trade receivables - unrelated parties, net	2,552,613	1,462,775	2,441,590	1,369,375
<u>Trade receivables - related parties (Note 6)</u>				
Aged on the basis of due dates				
Not yet due	13,554	34,751	16,078	35,665
Past due				
Up to 3 months	2,876	8	80,884	8
3 - 6 months	-	-	-	31,748
6 - 12 months	-	-	-	61,172
Over 12 months	32,734	32,734	75,472	56,351
Total	49,164	67,493	172,434	184,944
Less: Allowance for expected credit losses	(32,734)	(32,734)	(38,774)	(38,774)
Total trade receivables - related parties, net	16,430	34,759	133,660	146,170
Total trade receivables - net	2,569,043	1,497,534	2,575,250	1,515,545
<u>Other receivables</u>				
Amounts due from related parties (Note 6)	-	-	809,940	-
Advances - related parties (Note 6)	622	9,010	1,242	9,029
Total other receivables	622	9,010	811,182	9,029
Total trade and other receivables - net	2,569,665	1,506,544	3,386,432	1,524,574


  
  
**STECON**  
 SING-THAI ENGINEERING & CONSTRUCTION PUBLIC COMPANY LIMITED  
 (PAKPOOM SRICHAMINI) **Jaikaew Tejapijaya**

Set out below is the movements in the allowance for expected credit losses of trade and other receivables.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Beginning balance	90,946	95,328	96,986	101,368
Reversal of provision for expected credit losses	-	(5,938)	-	(5,938)
Amount written off	(11,332)	(9,776)	(11,332)	(9,776)
Transferred from amount due over one year	12,830	11,332	12,830	11,332
Ending balance	<u>92,444</u>	<u>90,946</u>	<u>98,484</u>	<u>96,986</u>

## 8. Contract assets/Contract liabilities

### 8.1 Contract balances

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Contract assets				
Unbilled receivables	6,774,532	7,636,796	6,828,859	7,688,960
Retention receivables	1,042,190	628,528	991,953	586,156
Total contract assets	<u>7,816,722</u>	<u>8,265,324</u>	<u>7,820,812</u>	<u>8,275,116</u>
Contract liabilities				
Construction revenue received in advance	(3,806,832)	(8,360,308)	(3,806,832)	(8,360,308)
Advances received from customers	(5,973,808)	(8,032,788)	(5,973,808)	(8,032,788)
Total contract liabilities	<u>(9,780,640)</u>	<u>(16,393,096)</u>	<u>(9,780,640)</u>	<u>(16,393,096)</u>

### 8.2 Unbilled receivables

As at 31 December 2023, the balance of unbilled receivables of Baht 6,775 million (2022: Baht 7,637 million) (Separate financial statements: Baht 6,829 million (2022: Baht 7,689 million)) was expected to be billed within one year.

### 8.3 Revenue recognised in relation to contract balances

During the year 2023, the Group recognised contract liabilities at the beginning of the year of Baht 10,778 million (2022: Baht 15,344 million) (Separate financial statements: Baht 10,778 million (2022: Baht 15,344 million)) as revenue.

(PAKPOOM SRICHAMINI)

Jaikaew Tejapijaya

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

As at 31 December 2023, the Group expected to recognise revenue totaling Baht 69,212 million (2022: Baht 129,385 million) (Separate financial statements: Baht 69,137 million (2022: Baht 129,310 million)) in the future in respect of performance obligations under contracts with customers that have not been satisfied or partially unsatisfied. The Group expects to satisfy these performance obligations within 4 years.

#### 9. Short-term loans to other companies

The balances represent factoring receivables of a subsidiary from unrelated companies which are due for repayment within one year. These loans carry interest at the rates from 11.0 - 12.0 percent per annum (2022: 11.0 - 12.0 percent per annum).

#### 10. Other current financial assets

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Debt instruments at amortised cost</b>				
Fixed deposits with maturity over 3 months	10,000	-	-	-
Corporate bonds	195,415	-	-	-
<b>Debt instruments measured at fair value through profit or loss</b>				
Unit trusts of open-ended fund	862,272	1,304,153	709,863	1,303,856
<b>Total other current financial assets</b>	<u>1,067,687</u>	<u>1,304,153</u>	<u>709,863</u>	<u>1,303,856</u>

Investments in unit trusts of open-ended fund are stated at fair value using inputs of level 2 which is use of other observable inputs for such assets or liabilities, whether directly or indirectly. Such fair value of investments in unit trusts has been determined by using the net asset value.


  
  
**STECON**  
 SING-TU ENGINEERING & CONSTRUCTION PUBLIC COMPANY LIMITED  
 (PAKPOOM SRICHAMRIND) **Jaikaew Tejapijaya**

## 11. Investments in equity instruments

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Equity instruments designated at FVOCI</b>				
Listed equity instruments	10,113,978	12,600,946	10,113,978	12,600,946
Units of property fund	9,500	10,300	-	-
Total	10,123,478	12,611,246	10,113,978	12,600,946

Equity instruments designated at FVOCI which the Group considers these investments to be strategic in nature.

During the year 2023, the Group received dividends from equity instruments designated at FVOCI, which still existed at the reporting date, in the amount of Baht 150 million (2022: Baht 104 million) (Separate financial statements: Baht 149 million (2022: Baht 103 million)).

Investments in listed equity and units of property fund are stated at fair value using inputs of level 1 which is use of quoted market prices in an observable active market for such assets or liabilities.

## 12. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements are as follows:

(Unit: Thousand Baht)

Company's name	Paid-up capital		Cost	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
HTR Corporation Limited	500,000	500,000	440,090	440,090
Nouvelle Property Company Limited	800,000	800,000	800,000	800,000
Wisdom Services Company Limited	2,211,000	2,211,000	12,726	12,726
STECON POWER Company Limited	100,000	1,000	100,000	1,000
Sino-Thai Holding Company Limited	5,000	1,500	5,000	1,500
SNT Concrete Solution Company Limited	75,000	-	75,000	-
Total			1,432,816	1,255,316

  
**STECON**  
 SINO-THAI ENGINEERING & CONSTRUCTION PUBLIC COMPANY LIMITED  
  
**Jaikaew Tejapijaya**  
 (PAKPOOM SRICHAMINI)

### **STECON POWER Company Limited**

On 25 September 2023, the extraordinary general meetings of STECON POWER Company Limited's shareholders passed a resolution to approve the increase in its registered capital of Baht 99 million, through the issue of 990,000 ordinary shares of Baht 100 each. The Company has invested in such increased shares capital in full to maintain its existing shareholding in this company. STECON POWER Company Limited registered the new share capital with the Ministry of Commerce on 28 September 2023.

### **Sino-Thai Holding Company Limited**

On 1 June 2023, the Board of Directors meeting of Sino-Thai Holding Company Limited passed a resolution to call up of another 70 percent of the 50,000 ordinary shares of Baht 100 each. The Company paid the called-up share capital of Baht 3.5 million in June 2023.

### **SNT Concrete Solution Company Limited**

On 8 September 2023, the Company's Board of Directors passed a resolution to establish SNT Concrete Solution Company Limited for concrete foundry business. The registered share capital of the newly established company is Baht 300 million (3 million ordinary shares with a par value of Baht 100 each), with 25 percent paid-up share capital. The Company fully made payment of Baht 75 million for the share capital and registered the establishment with the Ministry of Commerce on 15 September 2023.

### **DC Power BN1 Company Limited**

On 31 October 2023, STECON POWER Company Limited, a subsidiary of the Company, and the two joint investors established a joint investment to incorporate DC Power BN1 Company Limited, with a registered share capital of Baht 165 million. The subsidiary made payment of Baht 99 million for its share capital, in proportion to its 60 percent interest.

  
(PAKPOOM SRICHAMIN)

  
STECON  
SINO-THAI ENGINEERING & CONSTRUCTION PUBLIC COMPANY LIMITED

  
Jaikaew Tejapijaya

### 13. Investments in associates

#### 13.1 Details of associates domiciled in Thailand:

(Unit: Thousand Baht)

Company's name	Nature of business	Shareholding percentage		Consolidated financial statements		Separate financial statements	
				Carrying amounts		Cost	
		2023	2022	2023	2022	2023	2022
DKK Sino-Thai Engineering Company Limited	Installation of telecommunication and transmission line installation	35	35	27,921	71,028	2,800	2,800
Eastern Bangkok Monorail Company Limited	Mass transit business	15	15	2,284,082	2,368,770	2,160,000	2,160,000
Northern Bangkok Monorail Company Limited	Mass transit business	15	15	2,401,166	2,347,302	2,160,000	2,160,000
U-Tapao International Aviation Company Limited	Airport operations	20	20	1,338,242	839,649	1,425,000	900,000
BGSR 6 Company Limited	Management of express ways	10	10	104,865	99,467	100,000	100,000
BGSR 81 Company Limited	Management of express ways	10	10	89,175	84,439	85,000	85,000
UTB Company Limited	Management of airport city	20	20	1,778	1,981	2,000	2,000
SITEM ST Engineering and Services Company Limited	Maintenance and building engineering system management	30	30	2,617	1,498	-	-
<b>Total</b>				<b>6,249,846</b>	<b>5,814,134</b>	<b>5,934,800</b>	<b>5,409,800</b>

#### Eastern Bangkok Monorail Company Limited (“Eastern”) and Northern Bangkok Monorail Company Limited (“Northern”)

The Company pledged all of its shares in Eastern and Northern as collateral for their loans from banks.

In addition, the Company has entered into agreements to provide financial support to Eastern and Northern in the form of loans or guarantees, in proportion to its shareholdings. As at 31 December 2023, the Company has provided loan to Northern, as described in the Note 6 to the consolidated financial statements.

(PAKPOOM SRICHAMNI)

Jaikaew Tejapijaya

### **U-Tapao International Aviation Company Limited (“U-Tapao”)**

On 9 June 2023, the Company’s Board of Directors passed a resolution approving the Company’s additional investment in ordinary shares of U-Tapao totaling Baht 2,100 million (21 million ordinary shares with a par value of Baht 100 each) to maintain its existing shareholding, with 25 percent paid-up share capital. The Company made payment of Baht 525 million for these additional ordinary shares on 31 August 2023.

The Company used letter of guarantee facilities of Baht 900 million provided by a commercial bank to issue a letter of guarantee for U-Tapao, to guarantee compliance with the joint venture contract for the U-Tapao International Airport and Eastern Aviation City Development Project. In addition, the Company provided a guarantee of up to Baht 5,889 million to the Eastern Economic Corridor Office for any damages in excess of the amount of the bank guarantee.

### **BGSR 6 Company Limited (“BGSR 6”) and BGSR 81 Company Limited (“BGSR 81”)**

The Company pledged all of its shares in BGSR 6 and BGSR 81 as collateral for their loans from banks.

In addition, the Company has entered into agreements to provide financial support to BGSR 6 and BGSR 81 in the form of loans or guarantees, in proportion to its shareholdings. As at 31 December 2023 these were no loan provided by the Company to both companies.

### **DKK Sino-Thai Engineering Company Limited**

On 6 July 2023, the extraordinary general meetings of DKK Sino-Thai Engineering Company Limited’s shareholders passed a resolution to approve its dissolution. This company registered its dissolution with the Ministry of Commerce on 6 July 2023 and it is currently in the process of liquidation.

  
  
  
(PAKPOOM SRICHAMNI) Jaikaew Tejapijaya

### 13.2 Share of comprehensive income and dividend received

During the years, the Company has recognised its share of profit (loss) and other comprehensive income from investments in associates in the consolidated financial statements and dividend income in the separate financial statements as follows:

Associates	Consolidated financial statements				(Unit: Thousand Baht) Separate financial statements	
	Share of profit (loss)		Share of other comprehensive income		Dividend received	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
DKK Sino-Thai Engineering Company Limited	(17,910)	(12,981)	-	-	25,197	23,098
Eastern Bangkok Monorail Company Limited	(85,552)	36,195	865	200,355	-	-
Northern Bangkok Monorail Company Limited	49,253	35,415	4,611	208,597	-	-
U-Tapao International Aviation Company Limited	(26,407)	(24,615)	-	-	-	-
BGSR 6 Company Limited	5,398	(125)	-	-	-	-
BGSR 81 Company Limited	4,736	(132)	-	-	-	-
UTB Company Limited	(203)	(19)	-	-	-	-
SITEM ST Engineering and Services Company Limited	1,119	(2)	-	-	-	-
<b>Total</b>	<b>(69,566)</b>	<b>33,736</b>	<b>5,476</b>	<b>408,952</b>	<b>25,197</b>	<b>23,098</b>


  
  
**STECON**  
 SINO-THAI ENGINEERING & CONSTRUCTION PUBLIC COMPANY LIMITED  
 (PAKPOOM SRICHAMNI) Jaikaew Tejapijaya



### 13.3 Summarised financial information about material associates

Summarised information about financial position as at 31 December

	(Million Baht)											
	DKK Sino-Thai Engineering Company Limited		Eastern Bangkok Monorail Company Limited		Northern Bangkok Monorail Company Limited		U-Tapao International Aviation Company Limited		BGSR 6 Company Limited		BGSR 81 Company Limited	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Current assets	81	178	2,763	17	2,310	139	3,907	2,166	48	108	195	137
Non-current assets	-	37	44,813	46,853	50,752	47,137	3,226	2,512	2,890	1,450	2,606	1,299
Current liabilities	(1)	(10)	(2,290)	(2,017)	(2,828)	(2,135)	(432)	(475)	(270)	(66)	(322)	(49)
Non-current liabilities	-	(3)	(30,059)	(29,062)	(34,226)	(29,492)	(10)	(5)	(1,619)	(498)	(1,587)	(543)
Net assets	80	202	15,227	15,791	16,008	15,649	6,691	4,198	1,049	994	892	844
Shareholding percentage (%)	35	35	15	15	15	15	20	20	10	10	10	10
Carrying amounts of associates based on equity method	28	71	2,284	2,369	2,401	2,347	1,338	840	105	99	89	84

Summarised information about income and comprehensive income for the year ended 31 December

	(Unit: Million Baht)											
	DKK Sino-Thai Engineering Company Limited		Eastern Bangkok Monorail Company Limited		Northern Bangkok Monorail Company Limited		U-Tapao International Aviation Company Limited		BGSR 6 Company Limited		BGSR 81 Company Limited	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Revenue	13	65	2,817	2,943	4,927	3,740	36	17	1,451	1,317	1,312	1,180
Profit (loss) for the year	(26)	(62)	(570)	241	328	236	(132)	(123)	24	28	21	24
Other comprehensive income	-	-	6	1,336	31	1,391	-	-	-	-	-	-
Total comprehensive income	(26)	(62)	(564)	1,577	359	1,627	(132)	(123)	24	28	21	24

#### 14. Joint ventures - joint operations

The Company has joint arrangements which assessed as joint operations between the Company and other joint operators are all incorporated in Thailand and are engaged in the provision of construction services. The Company recognises its shares of assets, liabilities, revenue and expenses of the joint operations, in proportion to its interest, in the separate financial statements, the details as follows:

Company's name	Nature of business	Interests in joint operations	
		2023	2022
		Percent	Percent
CKST Joint venture	Construction of MRT	40	40
STTP Joint venture	Construction of railway	100	100
CKST-DC2 Joint venture	Construction of railway	41	41
CKST-DC3 Joint venture	Construction of railway	39	39
CKST-PL Joint Venture	Construction of MRT	45	45

Financial information of the Company only and the joint arrangements are presented including in the separate financial statements as below.

(Unit: Million Baht)

As at 31 December 2023

	The Company only	The joint arrangements	Elimination entries	Separate financial statements
<b>Summarised information about financial position:</b>				
Current assets	14,904	5,831	(547)	20,188
Non-current assets	23,954	369	-	24,323
Current liabilities	21,263	5,843	(547)	26,559
Non-current liabilities	2,231	51	-	2,282
Unappropriated retained earnings	6,763	305	-	7,068



  
 (PAKPOOM SRICHAMNI) Jaikaew Tejapijaya

(Unit: Million Baht)

As at 31 December 2022

	The Company only	The joint arrangements	Elimination entries	Separate financial statements
<b>Summarised information about financial position:</b>				
Current assets	16,127	5,595	(478)	21,244
Non-current assets	26,415	190	-	26,605
Current liabilities	22,257	5,609	(478)	27,388
Non-current liabilities	3,037	46	-	3,083
Unappropriated retained earnings	6,657	130	-	6,787

(Unit: Million Baht)

For the year ended 31 December 2023

	The Company only	The joint arrangements	Elimination entries	Separate financial statements
<b>Summarised information about profit or loss:</b>				
Total revenues	25,218	5,148	(570)	29,796
Total expenses	(24,597)	(4,948)	570	(28,975)
Operating profit	621	200	-	821
Finance income	21	16	(4)	33
Finance cost	(32)	(11)	4	(39)
Profit before income tax	610	205	-	815
Income tax	(80)	(30)	-	(110)
Profit for the year	530	175	-	705

  
**STECON**  
SINO-THAI ENGINEERING & CONSTRUCTION PUBLIC COMPANY LIMITED  
  
**Jaikaew Tejapijaya**  
(PAKPOOM SRICHAMNI)

(Unit: Million Baht)

For the year ended 31 December 2022

	The Company only	The joint arrangements	Elimination entries	Separate financial statements
<b>Summarised information about profit or loss:</b>				
Total revenues	27,343	4,152	(968)	30,527
Total expenses	(26,063)	(4,111)	568	(29,606)
Operating profit	1,280	41	(400)	921
Finance income	23	10	-	33
Finance cost	(14)	-	-	(14)
Profit before income tax	1,289	51	(400)	940
Income tax	(153)	(13)	-	(166)
Profit for the year	1,136	38	(400)	774

**15. Investment properties**

(Unit: Thousand Baht)

Consolidated financial statements

	Land	Condominium for rent	Condominium units	Total
<b>1 January 2022</b>	4,156,262	704,982	47,279	4,908,523
Gain from fair value adjustment	32,600	3,240	622	36,462
<b>31 December 2022</b>	4,188,862	708,222	47,901	4,944,985
Gain from fair value adjustment	23,362	-	-	23,362
<b>31 December 2023</b>	4,212,224	708,222	47,901	4,968,347
Basis of valuation	Market Approach	Income Approach	Market Approach	

  
 (PAKPOOM SRICHAMINI)

  
 Jaikaew Tejapijaya



Unit: Thousand Baht)

	Separate financial statements	
	Land	
	<u>2023</u>	<u>2022</u>
Balance at beginning of year	3,241,979	3,209,379
Gain from fair value adjustment	1,082	32,600
Balance at end of year	<u>3,243,061</u>	<u>3,241,979</u>
Basis of valuation	Market Approach	Market Approach

Investment properties are stated at fair value using inputs of level 3 which is use of unobservable inputs such as estimates of future cash flows.

Key assumptions used in the valuation of condominium for rent are summarised below:

	Consolidated financial statement	Result to fair value where as an increase in assumption value
Occupancy rate (%)	90 - 95	Increase in fair value
Discount rate (%)	11	Decrease in fair value
Rental rate (Baht per square metre per month)	532 - 643	Increase in fair value

## 16. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Net book value:				
Property, plant and equipment	3,950,850	3,441,596	2,529,271	2,848,686
Right-of-use assets (Note 20)	756,279	1,496,572	297,303	946,283
Total	<u>4,707,129</u>	<u>4,938,168</u>	<u>2,826,574</u>	<u>3,794,969</u>

Movements of property, plant and equipment for the years ended 31 December 2023 and 2022 are summarised as follows:

  
 (PAKPOOM SRICHAMNI) Jaikaew Tejapijaya

16. Property, plant and equipment (continued)

(Unit: Thousand Baht)

Consolidated financial statements

	Consolidated financial statements						Total	
	Land and land improvements	Buildings and building improvements	Leasehold improvements	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles		Assets under construction
Cost:								
1 January 2022	784,429	823,709	110,682	6,042,302	499,938	587,504	379,423	9,227,987
Additions	-	-	-	71,605	35,877	802	208,220	316,504
Disposals	-	-	-	(641,033)	(13,488)	(37,453)	-	(691,974)
Transfer in (out)	3,166	7,833	-	4,171	3,686	(6,155)	(12,701)	-
Transfer from right-of-use assets (Note 20)	-	-	-	847,995	-	68,144	-	916,139
31 December 2022	787,595	831,542	110,682	6,325,040	526,013	612,842	574,942	9,768,656
Accumulated depreciation:								
1 January 2022	-	345,127	92,387	4,582,438	417,343	506,021	-	5,943,316
Depreciation	-	30,476	6,115	634,289	41,991	47,563	-	760,434
Disposals	-	-	-	(597,781)	(12,933)	(37,439)	-	(648,153)
Transfer in (out)	-	-	-	2,473	3,609	(6,082)	-	-
Transfer from right-of-use assets (Note 20)	-	-	-	237,902	-	33,561	-	271,463
31 December 2022	-	375,603	98,502	4,859,321	450,010	543,624	-	6,327,060
Net book value:								
31 December 2022	787,595	455,939	12,180	1,465,719	76,003	69,218	574,942	3,441,596

Depreciation for the year:

2022 (Baht 732 million included in cost, and the balance in administrative expenses)

760,434

16. Property, plant and equipment (continued)

(Unit: Thousand Baht)

Consolidated financial statements

	Buildings and		Leasehold		Machinery and		Furniture, fixtures and		Assets under		Total
	Land and land improvements	building improvements	improvements	improvements	equipment	office equipment	Motor vehicles	construction	construction		
<b>Cost:</b>											
1 January 2023	787,595	831,542	110,682		6,325,040	526,013	612,842	574,942		9,768,656	
Additions	-	-	-	-	106,690	34,414	979	325,312		467,395	
Disposals/Write-off	-	-	-	-	(257,435)	(12,849)	(31,913)	-		(302,197)	
Transfer in (out)	-	-	673		16,956	350	-	(17,979)		-	
Transfer from right-of-use assets (Note 20)	-	-	-	-	897,141	-	82,143	-		979,284	
31 December 2023	787,595	831,542	111,355		7,088,392	547,928	664,051	882,275		10,913,138	
<b>Accumulated depreciation:</b>											
1 January 2023	-	375,603	98,502		4,859,321	450,010	543,624	-		6,327,060	
Depreciation	-	25,513	5,576		517,134	38,630	26,450	-		613,303	
Disposals/Write-off	-	-	-		(227,764)	(12,182)	(31,387)	-		(271,333)	
Transfer from right-of-use assets (Note 20)	-	-	-		259,588	-	33,670	-		293,258	
31 December 2023	-	401,116	104,078		5,408,279	476,458	572,357	-		6,962,288	
<b>Net book value:</b>											
31 December 2023	787,595	430,426	7,277		1,680,113	71,470	91,694	882,275		3,950,850	

Depreciation for the year:

2023 (Baht 590 million included in cost, and the balance in administrative expenses)

613,303

(PAKPOOM SRICHAMINI) **STECON** **Jaikaew Tejapijaya**  
 SANG-THAU ENGINEERING & CONSTRUCTION PUBLIC COMPANY LIMITED

16. Property, plant and equipment (continued)

(Unit: Thousand Baht)

Cost:	Separate financial statements							Total
	Land and land improvements	Buildings and building improvements	Leasehold improvements	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under construction	
1 January 2022	784,429	678,960	110,682	4,823,351	463,074	505,886	303,977	7,670,359
Additions	-	-	-	71,596	35,604	802	208,218	316,220
Disposals	-	-	-	(640,905)	(13,406)	(37,453)	-	(691,764)
Transfer in (out)	3,166	7,833	-	1,702	-	-	(12,701)	-
Transfer from right-of-use assets (Note 20)	-	-	-	340,025	-	63,234	-	403,259
31 December 2022	787,595	686,793	110,682	4,595,769	485,272	532,469	499,494	7,698,074
Accumulated depreciation:								
1 January 2022	-	338,961	92,387	3,403,758	385,033	452,809	-	4,672,948
Depreciation	-	30,476	6,115	548,892	41,437	45,949	-	672,869
Disposals	-	-	-	(597,722)	(12,858)	(37,439)	-	(648,019)
Transfer from right-of-use assets (Note 20)	-	-	-	122,369	-	29,221	-	151,590
31 December 2022	-	369,437	98,502	3,477,297	413,612	490,540	-	4,849,388
Net book value:								
31 December 2022	787,595	317,356	12,180	1,118,472	71,660	41,929	499,494	2,848,686
Depreciation for the year:								
2022 (Baht 646 million included in cost, and the balance in administrative expenses)								672,869



16. Property, plant and equipment (continued)

(Unit: Thousand Baht)

	Separate financial statements						Total	
	Land and land improvements	Buildings and building improvements	Leasehold improvements	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles		Assets under construction
<u>Cost:</u>								
1 January 2023	787,595	686,793	110,682	4,595,769	485,272	532,469	499,494	7,698,074
Additions	-	-	-	105,971	33,605	87	325,311	464,974
Disposals/Write-off	-	-	-	(253,919)	(12,821)	(31,156)	-	(297,896)
Disposals to subsidiaries	-	-	-	(2,070,565)	-	(449,164)	-	(2,519,729)
Transfer in (out)	-	-	673	16,956	350	-	(17,979)	-
Transfer from right-of-use assets (Note 20)	-	-	-	226,379	-	79,779	-	306,158
31 December 2023	787,595	686,793	111,355	2,620,591	506,406	132,015	806,826	5,651,581
<u>Accumulated depreciation:</u>								
1 January 2023	-	369,437	98,502	3,477,297	413,612	490,540	-	4,849,388
Depreciation	-	25,513	5,576	342,405	37,969	15,621	-	427,084
Disposals/Write-off	-	-	-	(224,640)	(12,161)	(30,631)	-	(267,432)
Disposals to subsidiaries	-	-	-	(1,620,675)	-	(380,367)	-	(2,001,042)
Transfer from right-of-use assets (Note 20)	-	-	-	80,881	-	33,431	-	114,312
31 December 2023	-	394,950	104,078	2,055,268	439,420	128,594	-	3,122,310
<u>Net book value:</u>								
31 December 2023	787,595	291,843	7,277	565,323	66,986	3,421	806,826	2,529,271

Depreciation for the year:

2023 (Baht 406 million included in cost, and the balance in administrative expenses)

427,084

As at 31 December 2023, the Group's certain plant and equipment items had been fully depreciated but were still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 2,348 million (2022: Baht 3,428 million) (Separate financial statements: Baht 1,925 million (2022: Baht 3,009 million)).

#### 17. Short-term loans from financial institutions

The Company borrowed short-term loans from financial institutions in the form of a promissory note that is to be repaid within 3 - 6 months. The loan carries interest at a fixed rate stipulated in the agreement and is unsecured.

#### 18. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Trade payables - related parties (Note 6)	48,474	69,380	113,182	84,053
Trade payables - unrelated parties	5,949,222	5,582,586	5,901,631	5,564,835
Unbilled payables	2,548,512	2,288,015	2,548,512	2,288,015
Other payables - unrelated parties	66,325	82,982	65,267	82,982
Accrued expenses	112,800	94,796	89,554	79,991
Total trade and other payables	<u>8,725,333</u>	<u>8,117,759</u>	<u>8,718,146</u>	<u>8,099,876</u>

#### 19. Long-term loans from financial institutions

As at 31 December 2023 and 2022, the balances of the long-term loans from financial institutions are as follows:

	(Unit: Thousand Baht)	
	Consolidated/Separate	
	financial statements	financial statements
	<u>2023</u>	<u>2022</u>
Long-term loans from financial institutions	117,000	-
Less: Current portion	117,000	-
Long-term loans from financial institutions - net of current portion	<u>-</u>	<u>-</u>

  
  
 (PAKPOOM SRICHAMNI) Jaikaew Tejapijaya

Movements of the long-term loans from financial institutions account during the years ended 31 December 2023 and 2022 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements/ Separate financial statements	
	<u>2023</u>	<u>2022</u>
Balance at beginning of year	-	-
Add: Borrowing during the year	722,000	-
Less: Repayment during the year	(605,000)	-
Balance at end of year	<u>117,000</u>	<u>-</u>

Two joint arrangements entered into long-term loan agreements with two local commercial banks. The loans carry interest at the rates based on Minimum Loan Rate minus margin (MLR - margin). Repayment is to be made each time the joint arrangements collection of revenue from construction projects at rate specified in the loan agreements and the final payment is due within 36 months. Such loans are secured by the transfer of rights over collection of revenue from construction projects of the joint arrangements.

As at 31 December 2023, the long-term credit facilities of the joint arrangements which have not yet been drawn down of Baht 2,037 million.

## 20. Leases

### 20.1 The Group as a lessee

The Group has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 1 - 6 years.

#### a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2023 and 2022 are summarised below:





(PAKPOOM SRICHAMNI) Jaikaew Tejapijaya

(Unit: Thousand Baht)

## Consolidated financial statements

	Land and land		Machinery and		Total
	improvements	Office space	equipment	Motor vehicles	
1 January 2022	29,125	-	1,755,071	362,220	2,146,416
Additions	40,814	618	49,658	181,608	272,698
Depreciation for the year	(20,257)	(206)	(122,901)	(134,501)	(277,865)
Transfer to property, plant and equipment (Note 16)	-	-	(610,093)	(34,584)	(644,677)
31 December 2022	49,682	412	1,071,735	374,743	1,496,572
Additions	25,748	-	-	111,936	137,684
Depreciation for the year	(23,464)	(206)	(49,833)	(118,323)	(191,826)
Disposals/write-off during the year	-	-	(125)	-	(125)
Transfer to property, plant and equipment (Note 16)	-	-	(637,553)	(48,473)	(686,026)
31 December 2023	51,966	206	384,224	319,883	756,279

(Unit: Thousand Baht)

## Separate financial statements

	Land and land		Machinery and		Total
	improvements	Office space	equipment	Motor vehicles	
1 January 2022	29,125	12,835	787,278	361,649	1,190,887
Additions	40,814	4,781	4,598	181,608	231,801
Depreciation for the year	(20,257)	(4,544)	(65,434)	(134,501)	(224,736)
Transfer to property, plant and equipment (Note 16)	-	-	(217,656)	(34,013)	(251,669)
31 December 2022	49,682	13,072	508,786	374,743	946,283
Additions	25,748	-	-	111,936	137,684
Depreciation for the year	(23,464)	(4,726)	(20,509)	(109,911)	(158,610)
Disposals/Write-off during the year	-	-	(337,190)	(99,018)	(436,208)
Transfer to property, plant and equipment (Note 16)	-	-	(146,488)	(46,348)	(191,846)
31 December 2023	51,966	8,346	5,589	231,402	297,303

(PAKPOOM SRICHAMNI)

Jaikaw Tejapijaya

**b) Lease liabilities**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Lease liabilities	505,081	729,214	308,682	659,797
Less: Deferred interest expenses	(20,647)	(29,264)	(15,602)	(27,339)
Total	484,434	699,950	293,080	632,458
Less: Portion due within one year	(219,524)	(324,260)	(109,561)	(274,141)
Lease liabilities - net of current portion	264,910	375,690	183,519	358,317

A maturity analysis of lease payments is disclosed in note 31 to the consolidated financial statements under the liquidity risk.

**c) Expenses relating to leases that are recognised in profit or loss**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Depreciation expense of right-of-use assets	191,826	277,865	158,610	224,736
Interest expense on lease liabilities	17,665	27,639	13,612	21,555
Expense relating to short-term leases	160,898	52,589	158,729	49,328
Expense relating to leases of low-value assets	65,667	45,958	65,667	45,958
Expense relating to variable lease payments that do not depend on an index or a rate	483,604	463,638	764,395	657,997

**d) Others**

The Group has total cash outflows for leases for the year ended 31 December 2023 of Baht 1,063 million (2022: Baht 1,387 million) (Separate financial statements: Baht 1,222 million (2022: Baht 1,290 million)), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate.


  
 (PAKPOOM SRICHAMNI) Jaikaew Tejapijaya

## 20.2 Group as a lessor

The Group has entered into operating leases for its investment property portfolio consisting of condominium for rent (Note 15) of the lease terms are between 1 - 3 years.

The Group has future minimum rentals receivable under operating leases as at 31 December 2023 and 2022 as follows:

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	<u>2023</u>	<u>2022</u>
Within 1 year	50,783	61,952
Over 1 and up to 3 years	39,421	51,809
<b>Total</b>	<b>90,204</b>	<b>113,761</b>

## 21. Provision for long-term employee benefits

Provision for long-term employee benefits which is compensations on employees' retirement and long service awards, are as follows:

	(Unit: Thousand Baht)					
	Consolidated financial statements					
	Post-employment benefits		Other long-term employee benefits		Total	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Provision for long-term employee</b>						
<b>benefits at beginning of year</b>	323,340	312,793	39,765	38,257	363,105	351,050
Included in the income statements:						
Current service cost	25,315	24,734	4,725	4,685	30,040	29,419
Interest cost	4,083	3,735	405	358	4,488	4,093
Actuarial loss	-	-	6,426	-	6,426	-
Included in other comprehensive income:						
Actuarial (gain) loss arising from						
Financial assumptions changes	(46,821)	-	-	-	(46,821)	-
Experience adjustments	17,508	-	-	-	17,508	-
Benefits paid during the year	(22,612)	(17,922)	(4,244)	(3,535)	(26,856)	(21,457)
<b>Provision for long-term employee</b>						
<b>benefits at end of year</b>	<b>300,813</b>	<b>323,340</b>	<b>47,077</b>	<b>39,765</b>	<b>347,890</b>	<b>363,105</b>

  
  
 (PAKPOOM SRICHAMNI)

  
 Jaikaew Tejapijaya

(Unit: Thousand Baht)

	Separate financial statements					
	Post-employment benefits		Other long-term employee benefits		Total	
	2023	2022	2023	2022	2023	2022
<b>Provision for long-term employee benefits at beginning of year</b>	320,080	309,760	39,452	37,944	359,532	347,704
Included in the income statements:						
Current service cost	24,953	24,537	4,691	4,657	29,644	29,194
Interest cost	4,050	3,705	402	355	4,452	4,060
Actuarial loss	-	-	3,673	-	3,673	-
Included in other comprehensive income:						
Actuarial (gain) loss arising from						
Financial assumptions changes	(44,323)	-	-	-	(44,323)	-
Experience adjustments	1,584	-	-	-	1,584	-
Benefits paid during the year	(21,218)	(17,922)	(4,199)	(3,504)	(25,417)	(21,426)
<b>Provision for long-term employee benefits at end of year</b>	<b>285,126</b>	<b>320,080</b>	<b>44,019</b>	<b>39,452</b>	<b>329,145</b>	<b>359,532</b>

The Group expects to pay Baht 21 million (2022: Baht 22 million) of long-term employee benefits during the next year (Separate financial statements: Baht 21 million (2022: Baht 22 million)).

As at 31 December 2023, the weighted average duration of the liabilities for long-term employee benefit of the Group were 16 years (2022: 17 years) (Separate financial statements: 16 years (2022: 17 years)).

Principal actuarial assumptions at the valuation date are as follows:

	Consolidated/Separate financial statements	
	2023 (% per annum)	2022 (% per annum)
Discount rate	3.1	1.6
Future salary increase rate (depending on age)	3.0 - 6.0	2.0 - 6.0
Staff turnover rate	0.0 - 20.0	3.0 - 20.0

  
 (PAKPOOM SRICHAMNI)

  
 Jaikaew Tejapijaya



The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2023 and 2022 are summarised below:

(Unit: Million Baht)

	As at 31 December 2023			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>Increase 1%</u>	<u>Decrease 1%</u>	<u>Increase 1%</u>	<u>Decrease 1%</u>
Discount rate	(28)	32	(26)	31
Salary increase rate	28	(25)	27	(24)
Staff turnover rate	(1)	1	(1)	1

(Unit: Million Baht)

	As at 31 December 2022			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>Increase 1%</u>	<u>Decrease 1%</u>	<u>Increase 1%</u>	<u>Decrease 1%</u>
Discount rate	(32)	37	(32)	37
Salary increase rate	37	(32)	37	(32)
Staff turnover rate	(1)	1	(1)	1

## 22. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net income after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

## 23. Finance cost

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Interest expenses on borrowings	34,800	201	34,800	201
Interest expenses on lease liabilities	8,318	19,675	4,495	13,591
Total	43,118	19,876	39,295	13,792



  
**STECON**
  
 (PAKPOOM SRICHAMNIT) Jaikaew Tejapijaya



## 24. Expenses by nature

Significant expenses by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Salary and wages of employees and temporary staffs	4,062,948	3,681,160	3,934,250	3,668,727
Depreciation	805,129	1,038,299	585,694	897,605
Rental expenses from operating lease agreements	743,365	668,354	1,021,988	860,544
Construction materials and subcontractors	21,835,012	22,378,291	21,833,606	22,378,248

## 25. Income tax

Income tax expenses for the years ended 31 December 2023 and 2022 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Current income tax:</b>				
Current income tax charge	230,839	146,795	217,066	135,747
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(129,192)	40,539	(106,675)	29,871
<b>Income tax expenses reported in the statement of income</b>	<u>101,647</u>	<u>187,334</u>	<u>110,391</u>	<u>165,618</u>






(PAKPOOM SRICHAMINI) Jaikaew Tejapijaya

The amounts of income tax relating to each component in the statements of comprehensive income for the years ended 31 December 2023 and 2022 are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Deferred tax relating to:</b>				
Gain (loss) on investments in equity designated at fair value through other comprehensive income	(497,554)	407,048	(497,394)	407,328
Actuarial gain	5,863	-	8,548	-

The reconciliation between accounting profit and income tax expense is shown below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Accounting profit before tax	637,267	1,054,054	815,196	940,069
Applicable tax rate (percent)	20	20	20	20
Accounting profit before tax multiplied by income tax rate	127,453	210,811	163,039	188,014
Unrecognised tax losses that is used to reduce current tax expense	(9,085)	-	(9,085)	-
Tax loss	3,184	19,915	-	18,816
Tax effect of income and expense that are not taxable income or not deductible in determining taxable profit	(19,905)	(43,392)	(43,563)	(41,212)
Income tax reported in the statement of income	101,647	187,334	110,391	165,618

  
**STECON**  
 (PAKPOOM SRICHAM) Jaikaew Tejapijaya  
STECON ENGINEERING & CONSTRUCTION PUBLIC COMPANY LIMITED

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	financial statements	financial statements
	2023	2022	2023	2022
<b>Deferred tax assets</b>				
Allowance for expected credit losses	4,439	6,705	4,439	6,705
Effect on elimination of intercompany transaction	11,427	-	-	-
Provision for long-term employee benefits	69,578	72,621	65,829	71,906
Unused tax loss	52,092	60,733	-	-
Other	5,793	778	5,793	680
<b>Total</b>	<b>143,329</b>	<b>140,837</b>	<b>76,061</b>	<b>79,291</b>
<b>Deferred tax liabilities</b>				
Revaluations of investment properties to fair value	677,220	671,922	470,061	469,845
Gain on investments in equity designated at fair value through other comprehensive income	1,364,154	1,861,690	1,367,154	1,864,530
Lease	158,520	284,793	8,349	109,940
Others	150	29	29	29
<b>Total</b>	<b>2,200,044</b>	<b>2,818,434</b>	<b>1,845,593</b>	<b>2,444,344</b>
<b>Total deferred tax liabilities - net</b>	<b>2,056,715</b>	<b>2,677,597</b>	<b>1,769,532</b>	<b>2,365,053</b>

As at 31 December 2023, the Group had unused tax losses totaling Baht 84 million (2022: Baht 113 million), on which deferred tax assets have not been recognised as the Group believes future taxable profits may not be sufficient to allow utilisation of unused tax losses. The unused tax losses will expire by 2028.

## 26. Basic earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.



  
 (PAKPOOM SRICHAMIND) **Jaikaew Tejapijaya**

## 27. Dividends

	Approved by	Dividends (Million Baht)	Dividend per share (Baht)
Final dividends for 2021	Annual General Meeting of the shareholders on 29 April 2022	381	0.25
Total dividends for 2022		381	
Final dividends for 2022	Annual General Meeting of the shareholders on 28 April 2023	457	0.30
Total dividends for 2023		457	

## 28. Segment information

Operating segment information is reported in a manner consistent with the internal reports of the Group that are regularly reviewed by the Managing Director who is the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

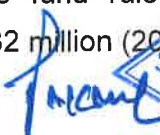
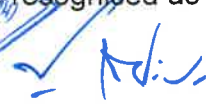
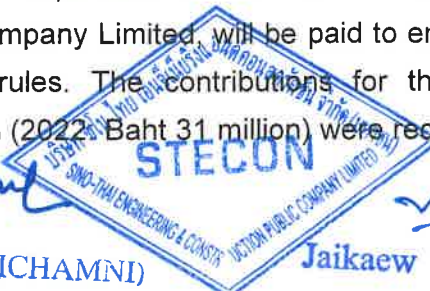
The operations of the Group principally involve construction services, office building rental, machinery and construction equipment rental and property development, and are mostly carried on in the single geographic area of Thailand. There were no material activities pertaining to the office building rental, machinery and construction equipment rental and property development segments. For this reason, financial information has not been presented by industry segment. All of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment and geographical area.

### Major customers

During the year 2023, the Group recognised construction income from 3 major customers in total amount of Baht 10,119 million (2022: 3 major customers in total amount of Baht 10,689 million).

## 29. Provident fund

The Group and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Group and employees contributed to the fund on a monthly basis at the rate of 3 - 5 percent of basic salaries. The fund, which is managed by Tisco Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2023 amounting to approximately Baht 32 million (2022: Baht 31 million) were recognised as expenses.



  
 (PAKPOOM SRICHAMNI)
 
 Jaikaew Tejapijaya

### 30. Commitments and contingent liabilities

#### 30.1 Capital commitments

As at 31 December 2023 and 2022, the Group had capital commitments relating to acquisition of machinery and construction equipment as follows:-

(Unit: Million)

Foreign currency	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Baht	47	66	47	66
Yen	149	73	149	73

#### 30.2 Project construction cost commitments

As at 31 December 2023 and 2022, the Group had commitments related to agreements of project construct costs as follows:-

(Unit: Million)

Foreign currency	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Baht	28,533	24,291	28,533	24,291
Yen	54	-	54	-

The Group will make payment of these commitment upon delivery of the relevant goods or services.

#### 30.3 Guarantees

As at 31 December 2023 and 2022, there were outstanding bank guarantees issued by banks on behalf of the Group as detail below.

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Performance bonds	20,354	20,675	19,779	20,099
Advance and retention bonds	12,326	14,623	11,848	14,144
Others	3,350	3,412	3,348	3,411
Total	36,030	38,710	34,975	37,654

  
 (PAKPOOM SRICHAMNI) **STECON** Jaikaew Tejapijaya  
SINGH ENGINEERING & CONSTRUCTION PUBLIC COMPANY LIMITED

### 30.4 Litigation

The Company was sued for compensation totaling approximately Baht 114 million (2022: Baht 152 million). In most of such cases the Company is accused of breaches of hire of work contracts. The cases are still being considered by the court. The Company's management and the Company's legal advisors believe that the outcome of these cases will be favorable to the Company therefore no provision for liability has been set aside in the accounts.

## 31. Financial instruments

### 31.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, contract assets, loans to related parties, investments, trade and other payables, retention for construction, loans from financial institutions and lease liabilities. The financial risks associated with these financial instruments and how they are managed are described below.

#### Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable contract assets, loans to related parties, deposits with banks and financial institutions. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

#### Trade receivables and contract assets

The Group manages risk by applying appropriate credit policies and procedures and does not expect to incur significant financial losses. Moreover, most trade receivables are large state and private enterprises and the Group closely monitors collections from customers.

At the end of each reporting period the Group determines expected credit losses based on aging of groups of receivables with similar credit risk profiles or based on estimates of the cash flows the Group expects to receive, discounted using the effective interest rate.

#### Cash deposits

The Group's credit risk associated with cash deposits is low because the Company's policy is that credit limits assigned to each counterparty are to be determined and approved by the Group's Board of Directors and the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

  
(PAKPOOM SRICHAN) Jaikaew Tejapijaya

## Foreign currency risk

The Group's main exposure to foreign exchange risk relates to purchases of construction machinery, materials and equipment denominated in foreign currency. The Group manages the risk mostly by making purchases through local distributors and by entering into forward foreign currency contracts, most of which have terms no longer than one year. Management assess the foreign exchange risk related to the Group as low, since the Group does not have significant balances of assets and liabilities in foreign currency.

## Interest rate risk

The Group's main exposures to interest rate risk relate to deposits at bank, loans to related parties, loans from financial institutions and lease liabilities. However, the Group manages the risk by entering into contracts with fixed interest rate that are closed to the market rate. The Group's current exposure to interest rate risk is low and future changes in interest rate would not have a significant impact.

## Liquidity risk

The Group has a policy to carefully manage liquidity and to accept projects accepted must be paid in advance. The Group manages liquidity risk by utilising bank overdrafts, bank loans and lease liabilities. Management assess the risk related to the Group's ability to settle its liabilities as low, since the Group has adequate access to a range of funding sources and is able to roll over liabilities coming due in the next 12 months.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2023 and 2022 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	Consolidated financial statements		
	As at 31 December 2023		
	Less than 1 year	1 - 5 years	Total
<b>Non-derivatives</b>			
Short-term loans from financial institutions	4,300	-	4,300
Trade and other payables	8,725	-	8,725
Retention for construction	2,738	-	2,738
Short-term loan from related party	445	-	445
Lease liabilities	219	265	484
Long-term loans from financial institutions	117	-	117
<b>Total non-derivatives</b>	<b>16,544</b>	<b>265</b>	<b>16,809</b>

(PAKPOOM SRICHAMINI)

Jaikaw Tejapijaya

(Unit: Million Baht)

Consolidated financial statements

As at 31 December 2022

	Less than		
	1 year	1 - 5 years	Total
<b>Non-derivatives</b>			
Trade and other payables	8,118	-	8,118
Retention for construction	2,384	-	2,384
Lease liabilities	324	376	700
<b>Total non-derivatives</b>	<b>10,826</b>	<b>376</b>	<b>11,202</b>

(Unit: Million Baht)

Separate financial statements

As at 31 December 2023

	Less than		
	1 year	1 - 5 years	Total
<b>Non-derivatives</b>			
Short-term loans from financial institutions	4,300	-	4,300
Trade and other payables	8,718	-	8,718
Retention for construction	2,738	-	2,738
Short-term loan from related party	445	-	445
Lease liabilities	110	183	293
Long-term loans from financial institutions	117	-	117
<b>Total non-derivatives</b>	<b>16,428</b>	<b>183</b>	<b>16,611</b>

(Unit: Million Baht)

Separate financial statements

As at 31 December 2022

	Less than		
	1 year	1 - 5 years	Total
<b>Non-derivatives</b>			
Trade and other payables	8,100	-	8,100
Retention for construction	2,384	-	2,384
Lease liabilities	274	358	632
<b>Total non-derivatives</b>	<b>10,758</b>	<b>358</b>	<b>11,116</b>

  
  
  
**STECON**  
**Jaikaew Tejapijaya**



### 31.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates closed to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

### 32. Capital management

The primary objectives of the Group capital management is to ensure that it has an appropriate financing structure and preserves the ability to continue its business as a going concern.

As at 31 December 2023, the Group's debt-to-equity ratio was 1.63:1 (2022: 1.55:1) and the Company's debt-to-equity ratio was 1.84:1 (2022: 1.75:1).

### 33. Event after the reporting period

On 15 February 2024, the Extraordinary General Meetings of the Company's shareholders approved the following matters:

- a) Approved the shareholding and management restructuring plan by establishing a public company limited as a holding company (Holding Company) whose securities will be listed on the Stock Exchange of Thailand (the "SET") in place of the Company's securities.
- b) Approved the delisting of the Company's shares from the SET.
- c) Approved the transfer shares of subsidiaries, associates and investments in other companies held by the Company, including the shares of the company to be established to support the expansion of the Group, to the Holding Company or its newly established subsidiaries.

### 34. Approval of financial statements

These financial statements were authorised for issue by the Company's authorised director on 29 February 2024.

  
(PAKPOOM SRICHAN MINT) Jaikaew Tejapijaya

Sino-Thai Engineering and Construction Public Company Limited  
and its subsidiaries

Review report and interim financial information

For the three-month period ended 31 March 2024

## **Independent Auditor's Report on Review of Interim Financial Information**

To the Shareholders of Sino-Thai Engineering and Construction Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Sino-Thai Engineering and Construction Public Company Limited and its subsidiaries as at 31 March 2024, the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Sino-Thai Engineering and Construction Public Company Limited for the same periods (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of Review**

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### **Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

Serm B.

Serm Brisuthikun

Certified Public Accountant (Thailand) No. 9452

EY Office Limited

Bangkok: 15 May 2024

Sino-Thai Engineering and Construction Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		3,578,037	4,242,241	3,321,332	3,909,235
Trade and other receivables - current portion	3	3,143,262	2,569,665	3,947,615	3,386,432
Contract assets	4	7,722,126	7,816,722	7,726,216	7,820,812
Short-term loans to related parties	2	82,000	70,000	82,000	70,000
Short-term loans to other companies		8,037	6,680	-	-
Inventories and construction supplies		272,251	249,602	240,654	247,829
Costs to fulfil contracts with customers		11,133	8,176	5,032	3,783
Advances to subcontractors		3,021,184	3,016,679	3,016,824	3,016,679
Condominium units for sales		437,466	440,366	-	-
Current tax assets		137,581	389,654	132,025	377,205
Other current financial assets		1,666,098	1,067,687	1,319,872	709,863
Other current assets		1,131,992	758,691	1,019,059	646,494
<b>Total current assets</b>		<b>21,211,167</b>	<b>20,636,163</b>	<b>20,810,629</b>	<b>20,188,332</b>
<b>Non-current assets</b>					
Other non-current financial assets	5	9,940,801	10,123,478	9,855,596	10,113,978
Investments in subsidiaries	6	-	-	1,450,316	1,432,816
Investments in associates	7	6,050,844	6,249,846	5,934,800	5,934,800
Trade and other receivables - due over one year		41,621	53,569	41,621	53,569
Loans to related parties	2	795,990	589,767	801,872	595,649
Investment properties		4,968,347	4,968,347	3,243,061	3,243,061
Property, plant and equipment	8	4,797,444	4,707,129	2,975,016	2,826,574
Other non-current assets		121,632	121,141	117,260	122,210
<b>Total non-current assets</b>		<b>26,716,679</b>	<b>26,813,277</b>	<b>24,419,542</b>	<b>24,322,657</b>
<b>Total assets</b>		<b>47,927,846</b>	<b>47,449,440</b>	<b>45,230,171</b>	<b>44,510,989</b>

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



Sino-Thai Engineering and Construction Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions	9	4,000,000	4,300,000	4,000,000	4,300,000
Trade and other payables	10	8,316,621	8,725,333	8,280,805	8,718,146
Contract liabilities	4	11,246,854	9,780,640	11,246,854	9,780,640
Retention for construction		2,813,173	2,737,533	2,812,847 <sup>†</sup>	2,737,533
Short-term loan from related party	2	445,000	445,000	445,000	445,000
<b>Current portion of liabilities</b>					
Long-term loans from financial institutions	11	94,380	117,000	94,380	117,000
Lease liabilities	12	220,597	219,524	109,434	109,561
Other current liabilities		373,287	372,579	350,234	351,085
<b>Total current liabilities</b>		<b>27,509,912</b>	<b>26,697,609</b>	<b>27,339,554</b>	<b>26,558,965</b>
<b>Non-current liabilities</b>					
Long-term lease liabilities - net of current portion	12	227,398	264,910	178,505	183,519
Provision for long-term employee benefits		357,842	347,890	338,540	329,145
Deferred tax liabilities		1,994,936	2,056,715	1,719,476	1,769,532
Other non-current liabilities		11,631	10,194	-	-
<b>Total non-current liabilities</b>		<b>2,591,807</b>	<b>2,679,709</b>	<b>2,236,521</b>	<b>2,282,196</b>
<b>Total liabilities</b>		<b>30,101,719</b>	<b>29,377,318</b>	<b>29,576,075</b>	<b>28,841,161</b>

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



Sino-Thai Engineering and Construction Public Company Limited and its subsidiaries

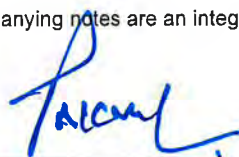
Statement of financial position (continued)

As at 31 March 2024

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>31 March 2024</u>	<u>31 December 2023</u>	<u>31 March 2024</u>	<u>31 December 2023</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>				
Share capital				
Registered				
1,525,106,540 ordinary shares of Baht 1 each	1,525,106	1,525,106	1,525,106	1,525,106
Issued and fully paid				
1,525,106,540 ordinary shares of Baht 1 each	1,525,106	1,525,106	1,525,106	1,525,106
Share premium	2,097,056	2,097,056	2,097,056	2,097,056
Retained earnings				
Appropriated - statutory reserve	152,511	152,511	152,511	152,511
Unappropriated	9,228,840	9,216,986	7,259,167	7,068,193
Other components of shareholders' equity	4,449,736	4,709,650	4,620,256	4,826,962
Equity attributable to owners of the Company	17,453,249	17,701,309	15,654,096	15,669,828
Non-controlling interests of the subsidiaries	372,878	370,813	-	-
<b>Total shareholders' equity</b>	<b>17,826,127</b>	<b>18,072,122</b>	<b>15,654,096</b>	<b>15,669,828</b>
<b>Total liabilities and shareholders' equity</b>	<b>47,927,846</b>	<b>47,449,440</b>	<b>45,230,171</b>	<b>44,510,989</b>

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

x 

Director



x 

(Unaudited but reviewed)

## Sino-Thai Engineering and Construction Public Company Limited and its subsidiaries

## Income statement

For the three-month period ended 31 March 2024

(Unit: Thousand Baht, except basic earnings per share expressed in Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Revenues</b>					
Revenues from construction contracts		6,465,976	6,422,347	6,458,658	6,422,347
Rental income		17,785	15,722	-	-
Other income		51,361	26,363	22,172	24,554
<b>Total revenues</b>		<b>6,535,122</b>	<b>6,464,432</b>	<b>6,480,830</b>	<b>6,446,901</b>
<b>Expenses</b>					
Cost of construction		6,097,717	6,057,598	6,028,910	6,058,464
Cost of rental		6,048	3,766	-	-
Administrative expenses		197,824	190,547	179,873	190,789
<b>Total expenses</b>		<b>6,301,589</b>	<b>6,251,911</b>	<b>6,208,783</b>	<b>6,249,253</b>
<b>Operating profit</b>		<b>233,533</b>	<b>212,521</b>	<b>272,047</b>	<b>197,648</b>
Share of loss from investment in associates	7	(146,150)	(612)	-	-
Finance income		4,069	9,474	2,222	7,772
Finance cost		(35,034)	(5,207)	(33,846)	(4,809)
<b>Profit before income tax expenses</b>		<b>56,418</b>	<b>216,176</b>	<b>240,423</b>	<b>200,611</b>
Income tax expenses	13	(42,415)	(42,845)	(49,449)	(39,108)
<b>Profit for the period</b>		<b>14,003</b>	<b>173,331</b>	<b>190,974</b>	<b>161,503</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		11,854	170,987	190,974	161,503
Non-controlling interests of the subsidiaries		2,149	2,344	-	-
		<b>14,003</b>	<b>173,331</b>		
<b>Basic earnings per share</b>					
Profit attributable to equity holders of the Company (Baht)		0.01	0.11	0.13	0.11

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



(Unaudited but reviewed)

Sino-Thai Engineering and Construction Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Profit for the period</b>		<u>14,003</u>	<u>173,331</u>	<u>190,974</u>	<u>161,503</u>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Share of comprehensive income in associate	7	<u>(52,852)</u>	<u>(40,573)</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		<u>(52,852)</u>	<u>(40,573)</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Loss on changes in value of investments in equity designated at fair value through other comprehensive income	5	<u>(258,932)</u>	<u>(557,523)</u>	<u>(258,382)</u>	<u>(557,623)</u>
Income tax effect	13	<u>51,786</u>	<u>111,505</u>	<u>51,676</u>	<u>111,525</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		<u>(207,146)</u>	<u>(446,018)</u>	<u>(206,706)</u>	<u>(446,098)</u>
<b>Other comprehensive income for the period</b>		<u>(259,998)</u>	<u>(486,591)</u>	<u>(206,706)</u>	<u>(446,098)</u>
<b>Total comprehensive income for the period</b>		<u>(245,995)</u>	<u>(313,260)</u>	<u>(15,732)</u>	<u>(284,595)</u>
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		<u>(248,060)</u>	<u>(315,619)</u>	<u>(15,732)</u>	<u>(284,595)</u>
Non-controlling interests of the subsidiaries		<u>2,065</u>	<u>2,359</u>		
		<u>(245,995)</u>	<u>(313,260)</u>		

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







(Unaudited but reviewed)

Sino-Thai Engineering and Construction Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

	Separate financial statements							
	Issued and fully paid-up share capital	Share premium	Retained earnings		Other components of equity		Total shareholders' equity	
			Appropriated - statutory reserve	Unappropriated	Other comprehensive income			Total other components of shareholders' equity
					Surplus on changes in value of investments	Income		
<b>Balance as at 1 January 2023</b>	1,525,106	2,097,056	152,511	6,786,693	6,816,537	6,816,537	17,377,903	
Profit for the period	-	-	-	161,503	-	-	161,503	
Other comprehensive income for the period	-	-	-	-	(446,098)	(446,098)	(446,098)	
Total comprehensive income for the period	-	-	-	161,503	(446,098)	(284,595)	(284,595)	
<b>Balance as at 31 March 2023</b>	1,525,106	2,097,056	152,511	6,948,196	6,370,439	6,370,439	17,093,308	
<b>Balance as at 1 January 2024</b>	1,525,106	2,097,056	152,511	7,068,193	4,826,962	4,826,962	15,669,828	
Profit for the period	-	-	-	190,974	-	-	190,974	
Other comprehensive income for the period	-	-	-	-	(206,706)	(206,706)	(206,706)	
Total comprehensive income for the period	-	-	-	190,974	(206,706)	(15,732)	(15,732)	
<b>Balance as at 31 March 2024</b>	1,525,106	2,097,056	152,511	7,259,167	4,620,256	4,620,256	15,654,096	

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

(Unaudited but reviewed)

**Sino-Thai Engineering and Construction Public Company Limited and its subsidiaries****Cash flow statement****For the three-month period ended 31 March 2024**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Cash flows from operating activities</b>				
Profit before tax	56,418	216,176	240,423	200,611
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation	188,369	206,600	115,305	173,181
Reversal of allowance for expected credit losses	(3,069)	(2,689)	(3,069)	(2,689)
(Gain) loss from disposal of equipment	(19,028)	2,159	(2,846)	3,472
Provision for long-term employee benefits	9,952	8,302	9,395	8,235
Share of loss from investments in associates	146,150	612	-	-
Gain on changes in fair value of other current financial assets	(5,495)	(1,466)	(5,670)	(1,441)
Finance income	(4,069)	(9,474)	(2,222)	(7,772)
Finance cost	35,034	5,207	33,846	4,809
Profit from operating activities before changes in operating assets and liabilities	404,262	425,427	385,162	378,406
Operating assets (increase) decrease				
Trade and other receivables	(558,580)	(92,685)	(546,166)	(92,767)
Contract assets	94,596	393,497	94,596	393,497
Inventories and construction supplies	(22,649)	-	7,175	-
Costs to fulfil contracts with customers	(2,957)	(113,942)	(1,249)	(113,942)
Advances to subcontractors	(4,505)	(1,121,362)	(145)	(1,121,362)
Condominium units for sales	2,900	(58,121)	-	-
Other current assets	14,693	(122,002)	3,106	(142,524)
Other non-current assets	(491)	(102,573)	4,950	(76,654)
Operating liabilities increase (decrease)				
Trade and other payables	(475,415)	(320,942)	(498,398)	(322,849)
Contract liabilities	1,466,214	(1,391,463)	1,466,214	(1,391,463)
Retention for construction	75,640	112,007	75,314	112,007
Other current liabilities	(8,017)	(73,407)	(1,324)	(73,823)
Other non-current liabilities	1,437	(1,548)	-	(353)
Cash from (used in) operating activities	987,128	(2,467,114)	989,235	(2,451,827)
Cash paid for corporate income tax	(180,854)	(142,628)	(178,950)	(139,933)
<b>Net cash from (used in) operating activities</b>	<b>806,274</b>	<b>(2,609,742)</b>	<b>810,285</b>	<b>(2,591,760)</b>

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



(Unaudited but reviewed)

Sino-Thai Engineering and Construction Public Company Limited and its subsidiaries

Cash flow statement (Continued)

For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Cash flows from investing activities</b>				
(Increase) decrease in other current financial assets	(592,916)	429,733	(604,339)	449,084
Increase in short-term loans to related parties	(12,000)	(69,991)	(12,000)	(69,991)
Increase in short-term loans to other companies	(1,357)	(3,440)	-	-
Increase in long-term loans to related parties	(206,223)	-	(206,223)	-
Increase in other non-current financial assets	(76,255)	-	-	-
Cash paid for share capital of subsidiaries	-	-	(17,500)	-
Acquisition and cash paid to settle payables from purchases of equipment	(187,178)	(74,816)	(178,090)	(74,812)
Proceeds from sales of equipment	23,186	17,605	7,207	16,170
Interest received	5,729	9,405	3,756	6,611
<b>Net cash from (used in) investing activities</b>	<b>(1,047,014)</b>	<b>308,496</b>	<b>(1,007,189)</b>	<b>327,062</b>
<b>Cash flows from financing activities</b>				
Decrease in short-term loans from financial institutions	(300,000)	-	(300,000)	-
Cash received from long-term loans from financial institutions	-	605,000	-	605,000
Repayment of long-term loans from financial institutions	(22,620)	-	(22,620)	-
Payment of principal portion of lease liabilities	(65,400)	(119,824)	(34,102)	(88,617)
Interest paid	(35,444)	(5,207)	(34,277)	(4,809)
<b>Net cash from (used in) financing activities</b>	<b>(423,464)</b>	<b>479,969</b>	<b>(390,999)</b>	<b>511,574</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(664,204)</b>	<b>(1,821,277)</b>	<b>(587,903)</b>	<b>(1,753,124)</b>
Cash and cash equivalents at beginning of period	4,242,241	6,992,789	3,909,235	6,509,090
<b>Cash and cash equivalents at end of period</b>	<b>3,578,037</b>	<b>5,171,512</b>	<b>3,321,332</b>	<b>4,755,966</b>
<b>Supplement cash flows information</b>				
Non-cash items				
Payable of acquisition of equipment	92,359	26,871	86,713	26,871
Increase of equipment under lease agreements	28,961	28,856	28,961	28,856

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



x

+

**Sino-Thai Engineering and Construction Public Company Limited and its subsidiaries**  
**Notes to interim consolidated financial statements**  
**For the three-month period ended 31 March 2024**

**1. General information**

**1.1 Corporate information**

Sino-Thai Engineering and Construction Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the provision of construction services. The registered office of the Company is 32/59-32/60, Sino-Thai Tower, Sukhumvit 21 Road, Klongtoey-Nua, Wattana, Bangkok.

**1.2 The shareholding and management restructuring plan of the Group**

On 15 February 2024, the Extraordinary General Meetings of the Company’s shareholders passed special resolutions approving the following matters:

- a) Approving the shareholding and management restructuring plan by establishing a public company limited as a holding company (Holding Company) whose securities will be listed on the Stock Exchange of Thailand (the “SET”) in place of the Company’s securities
- b) Approving the delisting of the Company’s shares from the SET
- c) Approving the transfer shares of subsidiaries, associates and investments in other companies held by the Company, including the shares of the company to be established to support the expansion of the Group, to the Holding Company or its newly established subsidiaries

Currently, the Company is proceeding with the matters as mentioned above.

**1.3 Basis of preparation of interim financial statements**

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, income, comprehensive income, changes in shareholders’ equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.



## 1.4 Basis of consolidation

The interim consolidated financial statements include the financial statements of Sino-Thai Engineering and Construction Public Company Limited (the “Company”) and its subsidiary companies (the “subsidiaries”) (collectively as the “Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2023. There were no changes in the composition of the Group during the period.

## 1.5 Accounting policies

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2023.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024, do not have any significant impact on the Group’s financial statements.

## 2. Related party transactions

The Group had significant business transactions with related parties. Such transactions arose in the ordinary course of business. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

Significant business transactions with related parties are summarised below.

	(Unit: Million Baht)			
	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Transactions with subsidiary companies</b>				
(eliminated from the consolidated financial statements)				
Land rental income	-	-	2	1
Cost of construction	-	-	20	-
Rental of machinery and equipment	-	-	99	37
Office rental and service expenses	-	-	4	4
Training fee	-	-	2	1
<b>Transactions with associated companies</b>				
Revenues from construction contracts	505	1,738	505	1,738



(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month periods ended 31 March

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Transactions with related companies</b>				
Revenues from construction contracts	167	24	167	24
Machinery and equipment rental income	1	-	-	-
Cost of construction	41	68	41	68
Project management fee	26	13	26	13
Sales of machinery and equipment	2	-	2	-

The balances of accounts between the Group and those related companies are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Audited)		(Audited)
<b>Assets</b>				
<b><u>Trade receivables - related parties (Note 3)</u></b>				
Subsidiaries	-	-	124,773	124,396
Joint arrangement	63,534	15,304	63,534	15,304
Joint ventures	13,756	13,756	13,756	13,756
Related companies (related by common directors)	20,035	20,104	18,978	18,978
Total	97,325	49,164	221,041	172,434
Less: Allowance for expected credit losses	(32,734)	(32,734)	(38,774)	(38,774)
Net	64,591	16,430	182,267	133,660
<b><u>Amounts due from related party (Note 3)</u></b>				
Subsidiary	-	-	802,918	809,940
<b><u>Advances - related parties (Note 3)</u></b>				
Subsidiaries	-	-	6,422	620
Joint venture	130	130	130	130
Other joint operator	367	492	367	492
Related company (related by common directors)	108	-	108	-
Total	605	622	7,027	1,242

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
<b><u>Unbilled receivables</u></b>				
Subsidiaries	-	-	452,604	452,604
Associated companies	530,964	807,087	530,964	807,087
Joint arrangement	121,940	52,311	121,940	52,311
Total	652,904	859,398	1,105,508	1,312,002
<b><u>Retention receivables</u></b>				
Associated companies	66,612	40,815	66,612	40,815
<b><u>Advances to subcontractor</u></b>				
Other joint operator	10,635	11,058	10,635	11,058
<b><u>Liabilities</u></b>				
<b><u>Trade payables - related parties (Note 10)</u></b>				
Subsidiaries	-	-	78,701	64,708
Joint arrangement	122	-	122	-
Other joint operators	49,901	47,328	49,901	47,328
Related company (related by common directors)	116	1,146	116	1,146
Total	50,139	48,474	128,840	113,182
<b><u>Construction revenue received in advance</u></b>				
Associated companies	1,146,885	1,082,579	1,146,885	1,082,579
Joint arrangement	94,404	104,794	94,404	104,794
Total	1,241,289	1,187,373	1,241,289	1,187,373
<b><u>Advances received from construction contracts</u></b>				
Associated companies	576	13,817	576	13,817
Joint arrangement	292,157	297,153	292,157	297,153
Total	292,733	310,970	292,733	310,970
<b><u>Retention for construction</u></b>				
Other joint operator	7,111	6,657	7,111	6,657
<b><u>Lease liabilities</u></b>				
Subsidiary	-	-	7,239	8,427



γ

x



**Loans to related parties**

As at 31 March 2024 and 31 December 2023, the balances of loans to related parties and the movements were as follows:

(Unit: Thousand Baht)

Short-term loans to	Relationship	Consolidated/Separate financial statements			
		Balance as at 31 December 2023	Increase during the period	Decrease during the period	Balance as at 31 March 2024
		(Audited)			
CKST-DC2 Joint Venture	Joint arrangement	40,000	-	-	40,000
CKST-DC3 Joint Venture	Joint arrangement	30,000	12,000	-	42,000
<b>Total</b>		<b>70,000</b>	<b>12,000</b>	<b>-</b>	<b>82,000</b>

**Short-term loans to CKST-DC2 Joint Venture and CKST-DC3 Joint Venture**

Short-term loans to CKST-DC2 Joint Venture and CKST-DC3 Joint Venture represents in the form of a promissory note. The loans carry interest at fixed deposit rate of 12 months and repayment is at call.

(Unit: Thousand Baht)

Long-term loans to	Relationship	Consolidated financial statements			
		Balance as at 31 December 2023	Increase during the period	Decrease during the period	Balance as at 31 March 2024
		(Audited)			
Northern Bangkok Monorail Company Limited	Associate	449,517	120,273	-	569,790
Eastern Bangkok Monorail Company Limited	Associate	140,250	85,950	-	226,200
<b>Total</b>		<b>589,767</b>	<b>206,223</b>	<b>-</b>	<b>795,990</b>



(Unaudited but reviewed)

(Unit: Thousand Baht)

Long-term loans to	Relationship	Separate financial statements			
		Balance as at 31 December 2023 (Audited)	Increase during the period	Decrease during the period	Balance as at 31 March 2024
Nouvelle Property Company Limited	Subsidiary	2,162	-	-	2,162
Stecx Ventures Company Limited (Formerly known as Sino-Thai Holding Company Limited)	Subsidiary	3,720	-	-	3,720
Northern Bangkok Monorail Company Limited	Associate	449,517	120,273	-	569,790
Eastern Bangkok Monorail Company Limited	Associate	140,250	85,950	-	226,200
<b>Total</b>		<b>595,649</b>	<b>206,223</b>	<b>-</b>	<b>801,872</b>

Long-term loans to Northern Bangkok Monorail Company Limited and Eastern Bangkok Monorail Company Limited

The Company provided loan facilities of Baht 865 million and 247 million to Northern Bangkok Monorail Company Limited and Eastern Bangkok Monorail Company Limited, respectively. The loans carry interest at a fixed rate specified in the loan agreements and repayment is at call. However, the Company does not expect to call the loans in the foreseeable future and therefore presents these loans as a non-current asset in the statement of financial position.

Short-term loan from related party

As at 31 March 2024 and 31 December 2023, the balances of short-term loan from related party and the movements were as follows:

(Unit: Thousand Baht)

Short-term loan from	Relationship	Consolidated/Separate financial statements			
		Balance as at 31 December 2023 (Audited)	Increase during the period	Decrease during the period	Balance as at 31 March 2024
U-Tapao International Aviation Company Limited	Associate	445,000	-	-	445,000

x

x

Short-term loan from U-Tapao International Aviation Company Limited

The Company entered into loan agreement with U-Tapao International Aviation Company Limited which has loan facilities of Baht 500 million. The loan carry interest at a fixed rate specified in the loan agreements and is to be repaid within 3 months.

**3. Trade and other receivables**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	(Audited)		(Audited)	
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	1,949,734	1,818,728	1,936,652	1,814,478
Past due				
Up to 3 months	587,904	540,583	584,260	468,968
3 - 6 months	363,248	45,735	292,465	45,735
6 - 12 months	36,717	11,680	36,717	11,676
Over 12 months	200,530	195,597	165,376	160,443
Total	3,138,133	2,612,323	3,015,470	2,501,300
Less: Allowance for expected credit losses	(60,067)	(59,710)	(60,067)	(59,710)
Total trade receivables - unrelated parties, net	3,078,066	2,552,613	2,955,403	2,441,590
<u>Trade receivables - related parties (Note 2)</u>				
Aged on the basis of due dates				
Not yet due	54,108	13,554	59,300	16,078
Past due				
Up to 3 months	10,483	2,876	10,004	80,884
3 - 6 months	-	-	76,265	-
Over 12 months	32,734	32,734	75,472	75,472
Total	97,325	49,164	221,041	172,434
Less: Allowance for expected credit losses	(32,734)	(32,734)	(38,774)	(38,774)
Total trade receivables - related parties, net	64,591	16,430	182,267	133,660
Total trade receivables - net	3,142,657	2,569,043	3,137,670	2,575,250



(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
<u>Other receivables</u>				
Amounts due from related parties (Note 2)	-	-	802,918	809,940
Advances - related parties (Note 2)	605	622	7,027	1,242
Total other receivables	605	622	809,945	811,182
Total trade and other receivables - net	3,143,262	2,569,665	3,947,615	3,386,432

#### 4. Contract assets/Contract liabilities

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
<b>Contract assets</b>				
Unbilled receivables	6,885,189	6,774,532	6,939,515	6,828,859
Retention receivables	836,937	1,042,190	786,701	991,953
Total contract assets	7,722,126	7,816,722	7,726,216	7,820,812
<b>Contract liabilities</b>				
Construction revenue received in advance	(4,395,273)	(3,806,832)	(4,395,273)	(3,806,832)
Advances received from customers	(6,851,581)	(5,973,808)	(6,851,581)	(5,973,808)
Total contract liabilities	(11,246,854)	(9,780,640)	(11,246,854)	(9,780,640)



(Unaudited but reviewed)

## 5. Other non-current financial assets

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
<b>Debt instruments at amortised cost</b>				
Corporate bonds	66,408	-	-	-
<b>Debt instruments measured at fair value through profit or loss</b>				
Unit trusts of open-ended fund	9,847	-	-	-
<b>Equity instruments designated at fair value through other comprehensive income</b>				
Investments in equity instruments	9,864,546	10,123,478	9,855,596	10,113,978
Total other non-current financial assets	9,940,801	10,123,478	9,855,596	10,113,978

Movements of investments in equity instruments, measured at fair value through other comprehensive income, during the three-month period ended 31 March 2024 were summarised below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
Balance as at 1 January 2024	10,123,478		10,113,978	
Loss on change in fair value of investments through other comprehensive income	(258,932)		(258,382)	
Balance as at 31 March 2024	9,864,546		9,855,596	

Investments in listed equity and units of property fund are stated at fair value using inputs of level 1 which is use of quoted market prices in an observable active market for such assets or liabilities.

Investments in unit trusts of open-ended fund are stated at fair value using inputs of level 2 which is use of other observable inputs for such assets or liabilities, whether directly or indirectly. Such fair value of investments in unit trusts has been determined by using the net asset value.



## 6. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements are as follows:

Company's name	Paid-up capital		Cost	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
HTR Corporation Limited	500,000	500,000	440,090	440,090
Nouvelle Property Company Limited	800,000	800,000	800,000	800,000
Wisdom Services Company Limited	2,211,000	2,211,000	12,726	12,726
STECON POWER Company Limited	100,000	100,000	100,000	100,000
Stecx Ventures Company Limited (Formerly known as Sino-Thai Holding Company Limited)	22,500	5,000	22,500	5,000
SNT Concrete Solution Company Limited	75,000	75,000	75,000	75,000
Total			1,450,316	1,432,816

### Stecx Ventures Company Limited

On 20 March 2024, the Extraordinary General Meetings of Stecx Ventures Company Limited shareholders passed special resolutions approving the following matters:

- Approving the change of the company's name with the Ministry of Commerce from "Sino-Thai Holding Company Limited" to "Stecx Ventures Company Limited"
- Approving the increase in its registered capital of Baht 70 million, through the issuance of 700,000 ordinary shares of Baht 100 each, with 25 percent called-up share capital

The Company has invested in the increased shares capital of Baht 17.5 million to maintain its existing shareholding in the subsidiary.



**7. Investments in associates**

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
	Carrying amounts based on equity method	Cost
Balance as at 1 January 2024	6,249,846	5,934,800
Share of loss	(146,150)	-
Share of comprehensive income	(52,852)	-
Balance as at 31 March 2024	6,050,844	5,934,800

**Eastern Bangkok Monorail Company Limited (“Eastern”) and Northern Bangkok Monorail Company Limited (“Northern”)**

The Company pledged all of its shares in Eastern and Northern as collateral for their loans from banks.

In addition, the Company has entered into agreements to provide financial support to Eastern and Northern in the form of loans or guarantees, in proportion to its shareholdings. As at 31 March 2024 the Company provided loans to Eastern and Northern, as described in the Note 2 to the financial statements.

**U-Tapao International Aviation Company Limited**

The Company used letter of guarantee facilities of Baht 900 million provided by a commercial bank to issue a letter of guarantee for U-Tapao, to guarantee compliance with the joint venture contract for the U-Tapao International Airport and Eastern Aviation City Development Project. In addition, the Company provided a guarantee of up to Baht 5,889 million to the Eastern Economic Corridor Office for any damages in excess of the amount of the bank guarantee.

**BGSR 6 Company Limited (“BGSR 6”) and BGSR 81 Company Limited (“BGSR 81”)**

The Company pledged all of its shares in BGSR 6 and BGSR 81 as collateral for their loans from banks.

In addition, the Company has entered into agreements to provide financial support to BGSR 6 and BGSR 81 in the form of loans or guarantees, in proportion to its shareholdings. As at 31 March 2024 these were no loan provided by the Company to both companies.



**8. Property, plant and equipment**

Movements of the property, plant and equipment account during the three-month period ended 31 March 2024 were summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2024	4,707,129	2,826,574
Acquisitions during period	282,842	268,108
Depreciation for period	(188,369)	(115,305)
Disposals during period - net book value	(4,158)	(4,361)
Net book value as at 31 March 2024	<u>4,797,444</u>	<u>2,975,016</u>

**9. Short-term loan from financial institution**

On 31 March 2024, the Company borrowed short-term loan from financial institution in the form of a promissory note that is to be repaid within 3 - 6 months. The loan carries interest at a fixed rate stipulated in the agreement and is unsecured.

**10. Trade and other payables**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
				(Audited)
Trade payables - related parties (Note 2)	50,139	48,474	128,840	113,182
Trade payables - unrelated parties	5,509,269	5,949,222	5,429,317	5,901,631
Unbilled payables	2,455,721	2,548,512	2,455,721	2,548,512
Other payables - unrelated parties	126,299	66,325	119,667	65,267
Accrued expenses	175,193	112,800	147,260	89,554
Total trade and other payables	<u>8,316,621</u>	<u>8,725,333</u>	<u>8,280,805</u>	<u>8,718,146</u>





**11. Long-term loans from financial institutions**

Movements in the long-term loans from financial institutions during the three-month period ended 31 March 2024 were summarised below.

	(Unit: Thousand Baht) Consolidated/Separate financial statements
Balance as at 1 January 2024	117,000
Less: Repayment during the period	(22,620)
Balance as at 31 March 2024	<u>94,380</u>

Two joint arrangements entered into long-term loan agreements with two local commercial banks. The loans carry interest at the rates based on Minimum Loan Rate minus margin (MLR - margin). Repayment is to be made each time the joint arrangements collection of revenue from construction projects at rate specified in the loan agreements and the final payment is due within 36 months. Such loans are secured by the transfer of rights over collection of revenue from construction projects of the joint arrangements.

As at 31 March 2024, the long-term credit facilities of the joint arrangements which have not yet been drawn down of Baht 2,037 million.

**12. Lease liabilities**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Lease liabilities	467,260	505,081	303,360	308,682
Less: Deferred interest expenses	(19,265)	(20,647)	(15,421)	(15,602)
Total	447,995	484,434	287,939	293,080
Less: Portion due within one year	(220,597)	(219,524)	(109,434)	(109,561)
Lease liabilities - net of current portion	<u>227,398</u>	<u>264,910</u>	<u>178,505</u>	<u>183,519</u>



(Unaudited but reviewed)

Movements in the financial lease liabilities during the three-month period ended 31 March 2024 were summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2024	484,434	293,080
Add: Increase of lease liabilities	28,961	28,961
Less: Payments of lease liabilities	(65,400)	(34,102)
Balance as at 31 March 2024	447,995	287,939

### 13. Income tax

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax expenses for the three-month periods ended 31 March 2024 and 2023 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Current income tax:</b>				
Interim corporate income tax charge	52,408	39,535	47,829	36,173
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(9,993)	3,310	1,620	2,935
<b>Income tax expenses reported in the income statement</b>	42,415	42,845	49,449	39,108
<b>Income tax reported in other comprehensive income</b>	(51,786)	(111,505)	(51,676)	(111,525)



## 14. Segment information

The operations of the Group principally involve construction contracting, office building rental, sales and rental of machinery and construction equipment and property development and are mostly carried on in the single geographic area of Thailand. During the three-month periods ended 31 March 2024 and 2023, there were no material activities pertaining to the office building rental, sales and rental of machinery and construction equipment and property development segments. For this reason, financial information has not been presented by industry segment. All of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment and geographical area.

## 15. Commitments and contingent liabilities

### 15.1 Capital commitments

As at 31 March 2024, the Group had capital commitments of Baht 66 million and JPY 125 million relating to acquisition of machinery and construction equipment.

### 15.2 Project construction cost commitments

As at 31 March 2024, the Group had commitments related to agreements of project construct costs totaling Baht 27,657 million and JPY 18 million. The Group will make payment of these commitments upon delivery of the relevant goods or services.

### 15.3 Guarantees

As at 31 March 2024, there were outstanding bank guarantees issued by banks on behalf of the Group as detail below.

	(Unit: Million Baht)	
	Consolidated financial statement	Separate financial statements
Performance bonds	20,838	20,262
Advance and retention bonds	14,186	13,708
Others	3,480	3,479
Total	<u>38,504</u>	<u>37,449</u>



#### 15.4 Litigation

The Company was sued for compensation totaling approximately Baht 111 million. In most of such cases the Company is accused of breaches of hire of work contracts. The cases are still being considered by the court. The Company's management and the Company's legal advisors believe that the outcome of these cases will be favorable to the Company therefore no provision for liability has been set aside in the accounts.

#### 16. Fair value of financial instrument

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.

#### 17. Events after the reporting period

On 26 April 2024, the Annual General Meeting of the Company's shareholders approved the payment of dividend for 2023 of Baht 0.15 per share, or a total of Baht 229 million to its shareholders. The dividends will be paid in May 2024.

#### 18. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's authorised director on 15 May 2024.

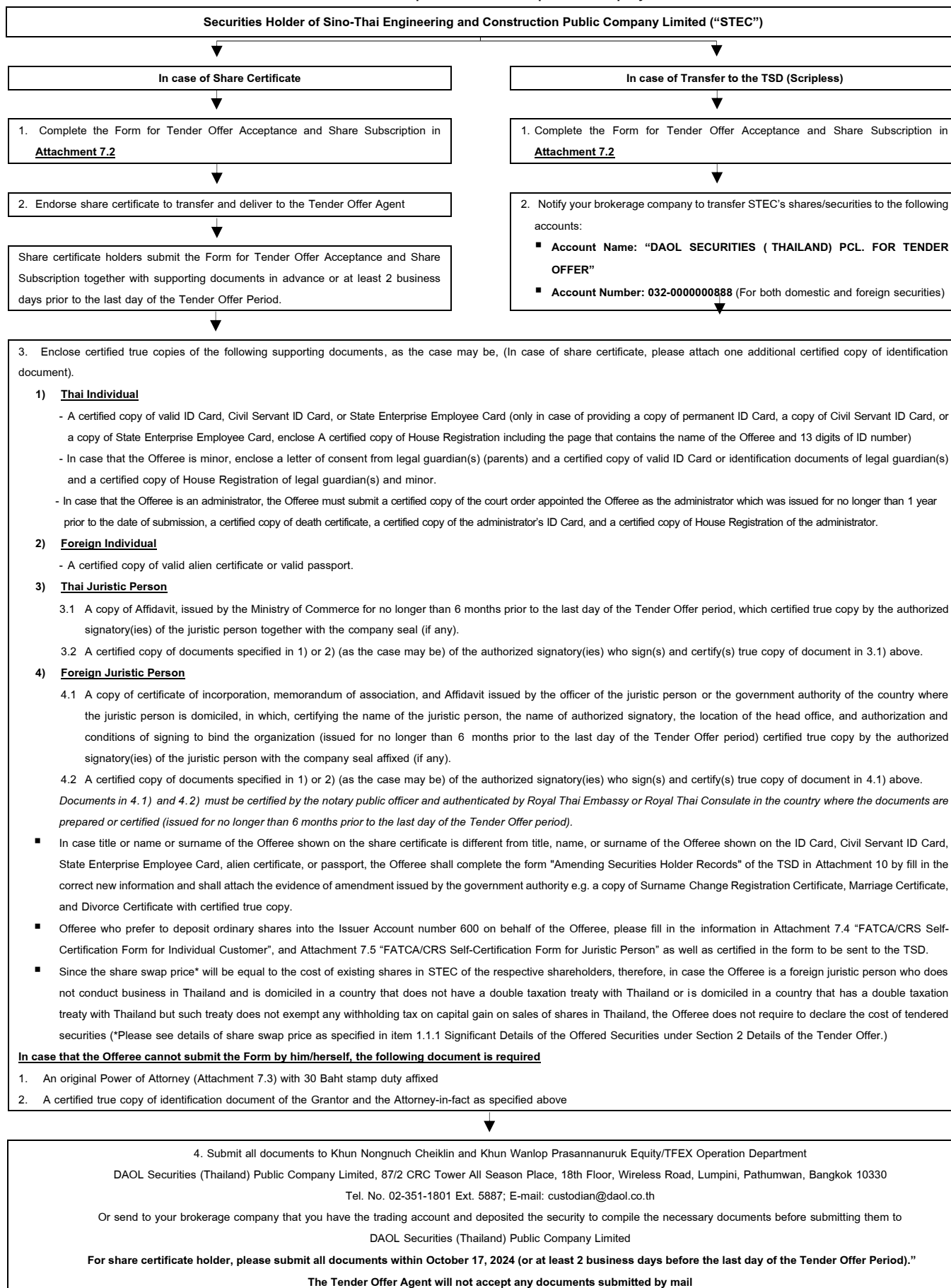


## **Attachment 7**

---

- Attachment 7.1**      **Procedure for Tender Offer Acceptance of Sino-Thai Engineering and Construction Public Company Limited and Share Subscription of Stecon Group Public Company Limited**
- Attachment 7.2**      **Forms for Tender Offer Acceptance of Sino-Thai Engineering and Construction Public Company Limited and Share Subscription of Stecon Group Public Company Limited**
- Attachment 7.3**      **Power of Attorney for Tender Offer Acceptance and Share Subscription (Ordinary Share)**
- Attachment 7.4**      **FATCA/CRS Self-Certification Form for Individual Person**
- Attachment 7.5**      **FATCA/CRS Self-Certification Form for Juristic Person**
- Attachment 7.6**      **Application for Securities Transfer between the issuer account and the depository participant account**
- Attachment 7.7**      **Map of DAOL Securities (Thailand) Public Company Limited**

**Procedures for Tender Offer Acceptance of Sino-Thai Engineering and Construction Public Company Limited  
and Share Subscription of Stecon Group Public Company Limited**



**Form for Tender Offer Acceptance of Sino-Thai Engineering and Construction Public Company Limited and Share Subscription of Stecon Group Public Company Limited**

Date ..... Tender Offer Acceptance Form No.....

Dear Stecon Group Public Limited Company (the "Company") as the Tender Offeror, and  
DAOL Securities (Thailand) Public Company Limited, as the Tender Offer Agent

I/We (Mr./Mrs./Ms./Company).....Nationality.....Gender.....

Contact Address (that can be reached by mail).....

Postal Code.....Country.....Telephone No.....

Registered Address is the same as Contact Address  Registered Address is different from Contact Address with Registered Address as follows:

Postal Code.....Country.....Telephone No.....

Date of Birth or Date of Registration as a Juristic Person (in B.E) .....Occupation/Type of Business.....

Office Address (Please specify name and address).....E-mail.....

In case of a foreigner, please specify address in the country of citizenship.....Current Address in Thailand.....

Source of income from  Thailand  Others (Please specify country).....

Source of income (can select more than 1 option): Individual:  Saving  Self-employed business  Salary  Investment income/Inheritance  Other (Please specify) .....

Juristic Person:  Money from business  Others (Please specify) .....Tax ID (13 digits) .....

Please specify type of the offeree of securities of Sino-Thai Engineering and Construction Public Company Limited ("STEC") ("The Offeree")

- Thai individual ID Card/Civil Servant ID Card / State Enterprise Card No.....
- Foreign Individual Alien Card / Passport No.....
- Thai Juristic Person Company Registration No. ....
- Foreign juristic person conducting business in Thailand Company Registration No. ....
- Foreign juristic person not conducting business in Thailand Company Registration No. ....

I/We hereby agree to sell ..... shares (.....)

In exchange for the tendered securities, to subscribe for newly issued shares of the Company by way of share exchange at the ratio of 1 ordinary share of STEC to 1 newly issued ordinary share of the Company and hereby subscribe the newly-issued shares of the Company acquired from such share swap for the investment purpose.

I/We understand that the tender offer acceptance and subscription for ordinary shares are irrevocable. I/We have thoroughly examined all the terms and conditions and agree to comply with all the terms and conditions of the Tender Offer Document. I/We shall not cancel or revoke the tender offer acceptance in any circumstance except for the cancellation under the terms and conditions stated in the Tender Offer Document, in which the last day that I/We can cancel or revoke the tender offer acceptance is the 20th business day of the tender offer period which is September 13, 2024 from 9.00 a.m. until 4.00 p.m.

I/We hereby appoint DAOL Securities (Thailand) Public Company Limited as my/our Attorney to sell, transfer, and deliver ordinary shares according to the details specified below, to receive the payment for such shares, and perform any acts in relation to the tender offer acceptance and the subscription of newly issued ordinary shares of the Tender Offeror.

<input type="checkbox"/> Transfer as "Share Certificate"		<input type="checkbox"/> Transfer with the TSD			Number of Shares
Shareholder Name (as per registration)	Share Certificate No.	TSD Participant No.	Transfer Slip No.	Transfer Date	
Total					

**Payment with the newly issued ordinary shares of Stecon Group Public Company Limited**

**In case of having trading account:** deposit the allotted shares in the name "Thailand Securities Depository Company Limited for Depositors" and arrange for participant name .....  
TSD Participant No..... to deposit newly issued ordinary shares with Thailand Securities Depository Company Limited ("TSD") for security trading Account No.....  
Account Name..... that I/We have trading account with such broker (Offeree name must match with name of securities trading account, otherwise it will be issued as share certificate for Offeree.

**No trading account:** deposit the allotted shares in the name "Thailand Securities Depository Company Limited" and deposit those shares with TSD in the Issuer Account Number 600 of the Tender Offeror (for issuing share certificate, subscriber has to pay the fees as specified by the TSD). **In case of deposit the ordinary share in the Issuer Account number 600, please provide information and identify additional documents to proceed with the Foreign Account Tax Compliance Act ("FATCA") as specified by TSD in Attachment 7.4 and 7.5 as attached, which will be deliver to TSD (The Company reserves the right not to deposit securities in the Issuer Account number 600 in case that the required information are not provided or there are any indications that you may be a U.S. Person will be issued as share certificate in the name of subscriber and deliver via registered mail as Contact Address listed above).** In this regard, I/We will not take any action with the ordinary shares until such ordinary shares are registered as listed securities and can be traded on the SET.

**Share certificate:** Issue share certificate as allotted in my/our name and deliver to me/us via the above contact address. I/We hereby authorize the Company to proceed with any necessary action to have the share certificate made and delivered to me within 15 business days after the end of tender offer period.

I/We have attached the documents required for the Tender Offer Acceptance which are the endorsed share certificate of STEC and/or transfer slip of STEC via TSD into the account "DAOL SECURITIES (THAILAND) PCL. FOR TENDER OFFER" Account No. 032-000000888 as well as the documents or proof of identity of the Offeree as specified in the Tender Offer documents. I/We hereby certify that I/we legally own the ordinary shares that I/we intended to sell without any pledge, any liabilities, or rights of third parties and I/we have sell such shares as the owner without any encumbrances.

Before accepting this Tender Offer of STEC's securities and subscribing ordinary shares of the Tender Offeror, I/we  received the Prospectus in form of ( Book  CD-ROM  Other electronic form (Please specify.....))  do not wish to receive the Prospectus, but received the Executive Summary (including the case that the Offeree does not select).

In case the transaction value is more than 100,000 Baht, please specify the ultimate beneficiaries by type. (Ultimate beneficiary: Individual who is the ultimate beneficiary, individual who have control over the business' relationship with financial institution, individual whose behalf are being conduct, or individual who has control over the juristic person). For individual  For the transactor or himself/herself  For others, please specify.....For juristic person  For transactor or himself/herself  For others, please specify.....

Investments in securities contain certain risks. Investors should study the Prospectus or the Executive Summary before making a decision.

Sign ..... Tender Offeree or Attorney-in fact  
(.....)

3<

**Receipt for Share Certificate / Scripless / Tender Offer Acceptance Form / Share Subscription Form**

Date ..... Tender Offer Acceptance Form No.....

DAOL Securities (Thailand) Public Company Limited, as the Tender Offer Agent, has received the Form for Tender Offer Acceptance for the ordinary shares of Sino-Thai Engineering and Construction Public Company Limited and share certificate and/or transfer slip via TSD Number.....for a total number of.....units from .....

In this regard, the Offeree prefers to receive the payment in form of newly issued shares of Stecon Group Public Company Limited through:

- Transfer ordinary shares to participant of TSD (Broker Name)..... Participant Number.....Account Name.....No.....
- Transfer to account of issuer account number 600
- Issue share certificate and send via mail to the address given above.

Signature.....Recipient

BROKER			
ผู้ฝากเลขที่ Participant No.	ชื่อบริษัท Company Name	ผู้ฝากเลขที่ Participant No.	ชื่อบริษัท Company Name
002	บริษัทหลักทรัพย์ทิสโก้ จำกัด TISCO SECURITIES COMPANY LIMITED	032	บริษัทหลักทรัพย์ ดาโอ (ประเทศไทย) จำกัด (มหาชน) DAOL SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
003	บริษัทหลักทรัพย์ พาย จำกัด (มหาชน) Pi Securities Public Company Limited	034	บริษัทหลักทรัพย์ฟิลลิป (ประเทศไทย) จำกัด (มหาชน) PHILLIP SECURITIES (THAILAND) PUBLIC CO.,LTD.
004	บริษัทหลักทรัพย์ ดีบีเอส วิกเคอร์ส (ประเทศไทย) จำกัด DBS VICKERS SECURITIES (THAILAND) CO.,LTD	038	บริษัทหลักทรัพย์ บียอนด์ จำกัด (มหาชน) Beyond Securities Public Company Limited
005	บริษัทหลักทรัพย์ แลนด์ แอนด์ เฮ้าส์ จำกัด (มหาชน) LAND AND HOUSES SECURITIES PUBLIC COMPANY LIMITED	048	บริษัทหลักทรัพย์ ไอรา จำกัด (มหาชน) AIRA SECURITIES PUBLIC COMPANY LIMITED
006	บริษัทหลักทรัพย์ เกียรตินาคินภัทร จำกัด (มหาชน) Kiatnakin Phatra Securities Public Company Limited	050	บริษัทหลักทรัพย์ เอเอสแอล จำกัด ASL SECURITIES COMPANY LIMITED
007	บริษัทหลักทรัพย์ ซีจีเอส-ซีไอเอ็มบี (ประเทศไทย) จำกัด CGS-CIMB Securities (Thailand) Co., Ltd.	051	บริษัทหลักทรัพย์ เอสบีไอ ไทย ออนไลน์ จำกัด SBI THAI ONLINE SECURITIES CO.,LTD.
008	บริษัทหลักทรัพย์ เอเชีย พลัส จำกัด ASIA PLUS SECURITIES COMPANY LIMITED	052	บริษัทหลักทรัพย์ จีเอ็มโอ-แซด คอม (ประเทศไทย) จำกัด (มหาชน) GMO-Z com Securities (Thailand) Public Company Limited
010	บริษัทหลักทรัพย์ เมอร์ริล ลินช์ (ประเทศไทย) จำกัด MERRILL LYNCH SECURITIES (THAILAND) LIMITED	053	บริษัทหลักทรัพย์ ลิเบอเรเตอร์ จำกัด LIBERATOR SECURITIES CO.,LTD.
011	บริษัทหลักทรัพย์ กลสิกรไทย จำกัด (มหาชน) KASIKORN SECURITIES PUBLIC COMPANY LIMITED	200	บริษัทหลักทรัพย์ เมย์แบงก์ (ประเทศไทย) จำกัด (มหาชน) MAYBANK SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
013	บริษัทหลักทรัพย์ เคจีไอ (ประเทศไทย) จำกัด (มหาชน) KGI SECURITIES (THAILAND) PUBLIC CO.,LTD.	211	บริษัทหลักทรัพย์ ยูบีเอส (ประเทศไทย) จำกัด UBS SECURITIES (THAILAND) LTD.
015	บริษัทหลักทรัพย์ คิงส์ฟอร์ด จำกัด (มหาชน) KINGSFORD SECURITIES PUBLIC COMPANY LIMITED	221	บริษัทหลักทรัพย์ เมอร์ชันทน์ พาร์ทเนอร์ส จำกัด (มหาชน) MERCHANT PARTNERS SECURITIES LIMITED.
016	บริษัทหลักทรัพย์ ธนชาต จำกัด (มหาชน) THANACHART SECURITIES PUBLIC COMPANY LIMITED	224	บริษัทหลักทรัพย์ บัวหลวง จำกัด (มหาชน) BUALUANG SECURITIES PUBLIC COMPANY LIMITED
019	บริษัทหลักทรัพย์ หยวนต้า (ประเทศไทย) จำกัด YUANTA SECURITIES (THAILAND) COMPANY LIMITED	225	บริษัทหลักทรัพย์ ซี แอล เอส เอ (ประเทศไทย) จำกัด CLSA SECURITIES (THAILAND) LTD.
022	บริษัทหลักทรัพย์ ทรินิตี้ จำกัด TRINITY SECURITIES CO.,LTD.	229	บริษัทหลักทรัพย์ เจฟฟ์มอร์แกน (ประเทศไทย) จำกัด JPMORGAN SECURITIES (THAILAND) LIMITED
023	บริษัทหลักทรัพย์ อินโนเวสท์ เอกซ์ จำกัด InnovestX Securities Co., Ltd.	230	บริษัทหลักทรัพย์ โกลเบล็ก จำกัด GLOBLEX SECURITIES COMPANY LIMITED
026	บริษัทหลักทรัพย์ ยูโอบี เคย์เฮียน (ประเทศไทย) จำกัด (มหาชน) UOB KAY HIAN SECURITIES (THAILAND) PUBLIC CO.,LTD.	242	บริษัทหลักทรัพย์ ซิตี้คอร์ป (ประเทศไทย) จำกัด CITICORP SECURITIES (THAILAND) LIMITED)
027	บริษัทหลักทรัพย์ อาร์เอชบี (ประเทศไทย) จำกัด (มหาชน) RHB SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	244	บริษัทหลักทรัพย์ แมคควารี (ประเทศไทย) จำกัด MACQUARIE SECURITIES (THAILAND) LIMITED
029	บริษัทหลักทรัพย์กรุงศรี จำกัด (มหาชน) KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED	248	บริษัทหลักทรัพย์ กรุงไทย เอ็กซ์สปริง จำกัด Krungthai XSpring Securities Company Limited
030	บริษัทหลักทรัพย์ ไอ วี โกลบอล จำกัด (มหาชน) I V GLOBAL SECURITIES PUBLIC CO., LTD	924	บริษัทหลักทรัพย์ ฟินันเซีย ไซรัส จำกัด (มหาชน) FINANSIA SYRUS SECURITIES PUBLIC COMPANY LIMITED
SUB-BROKER			
ผู้ฝากเลขที่ Participant No.	ชื่อบริษัท Company Name	ผู้ฝากเลขที่ Participant No.	ชื่อบริษัท Company Name
258	บริษัท หลักทรัพย์ เคเคพี ไดม์ จำกัด KKP DIME SECURITIES COMPANY LIMITED		



CUSTODIAN			
ผู้ฝากเลขที่ Participant No.	ชื่อบริษัท Company Name	ผู้ฝากเลขที่ Participant No.	ชื่อบริษัท Company Name
236	ธนาคาร ทีสโก้ จำกัด (มหาชน) TISCO BANK PUBLIC COMPANY LIMITED	330	ธนาคารฮ่องกงและเซี่ยงไฮ้แบงกิงคอร์ปอเรชั่น จำกัด (เพื่อตราสารหนี้) THE HONGKONG AND SHANGHAI BANKING CORP.,LTD.BKK.-BOND
245	ธนาคารทหารไทยธนชาติ จำกัด (มหาชน) TMBThanachart Bank Public Company Limited	334	บริษัทหลักทรัพย์ เพื่อธุรกิจหลักทรัพย์ จำกัด (มหาชน) (คัสโตเดียน) TSFC SECURITIES PUBLIC COMPANY LIMITED - CUSTODIAN
301	ธนาคารซิตีแมงก์ เอ็น.เอ.(CUSTODY SERVICES) CITIBANK, N.A. - CUSTODY SERVICES	336	ธนาคารเกียรตินาคินภัทร จำกัด (มหาชน) Kiatnakin Phatra Bank Public Company Limited
302	ธนาคารไทยพาณิชย์ จำกัด (มหาชน) THE SIAM COMMERCIAL BANK PUBLIC CO.,LTD.	337	ธนาคารทหารไทยธนชาติ จำกัด (มหาชน) TMBThanachart Bank Public Company Limited
303	ธนาคารกรุงเทพ จำกัด (มหาชน) - ผู้รับฝากทรัพย์สิน BANGKOK BANK PUBLIC COMPANY LIMITED-CUSTODY	339	ธนาคาร ทีสโก้ จำกัด (มหาชน) (เพื่อรับฝากทรัพย์สิน) TISCO BANK PUBLIC COMPANY LIMITED (CUSTODIAN)
304	ธนาคารฮ่องกงและเซี่ยงไฮ้ แบงกิง คอร์ปอเรชั่น จำกัด THE HONGKONG AND SHANGHAI BANKING CORP.,LTD.BKK.	340	ธนาคาร เจพีมอร์แกน แชนเซล (เพื่อค้าตราสารหนี้) JPMORGAN CHASE BANK (BOND TRADING)
305	ธนาคารกรุงไทย จำกัด (มหาชน) THE KRUNG THAI BANK PUBLIC CO.,LTD.	343	ธนาคาร ซีไอเอ็มบี ไทย จำกัด (มหาชน) CIMB THAI BANK PUBLIC COMPANY LIMITED
308	ธนาคารกสิกรไทย จำกัด (มหาชน) KASIKORNBANK PUBLIC COMPANY LIMITED	350	บริษัทหลักทรัพย์ สยามเวลธ์ จำกัด SIAM WEALTH SECURITIES COMPANY LIMITED
312	ธนาคารสแตนดาร์ดชาร์เตอร์ด (ไทย) จำกัด (มหาชน) STANDARD CHARTERED BANK (THAI) PUBLIC CO.,LTD.	351	บริษัทหลักทรัพย์ เวลธ์ แมจิก จำกัด WEALTH MAGIK SECURITIES CO.,LTD
316	ธนาคารไอซีบีซี (ไทย) จำกัด (มหาชน) INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED	352	บริษัทหลักทรัพย์ บลูเบลล์ จำกัด BLUEBELL SECURITIES COMPANY LIMITED
320	ธนาคารดอยช์แบงก์ เอเชีย สาขากรุงเทพฯ - เพื่อรับฝากทรัพย์สิน DEUTSCHE BANK AKTIENGESELLSCHAFT BANGKOK BRANCH - CUSTODY SERVICES	412	บริษัท ศรีสวัสดิ์ แคปปิตอล 1969 จำกัด (มหาชน) Srisawad Capital 1969 Public Company Limited
328	ธนาคารกรุงศรีอยุธยา จำกัด (มหาชน) BANK OF AYUDHYA PUBLIC COMPANY LIMITED	425	ธนาคารกรุงไทย จำกัด (มหาชน) (เพื่อลูกค้า) KRUNG THAI BANK PUBLIC COMPANY LIMITED (FOR CUSTOMER)
329	ธนาคารทหารไทยธนชาติ จำกัด (มหาชน) TMBThanachart Bank Public Company Limited	432	ธนาคารกรุงศรีอยุธยา จำกัด (มหาชน) - เพื่อพันธบัตร Bank of Ayudhya Public Company Limited – For Bond

**POWER OF ATTORNEY**  
(For Tender Offer Acceptance and Subscription- Ordinary share)

Stamp Duty 30 Baht
-----------------------

Made at .....

Date .....

I/We.....Age.....Year

Nationality.....ID Card No. / Passport No.....

Reside at (address that can be reached by post).....

Postal Code.....hold.....units of ordinary shares of Sino-Thai Engineering and Construction Public Company Limited ("STEC")

Hereby authorize (Mr./Mrs./Ms./Company).....Age.....Year

Nationality.....ID Card No. / Passport No.....

Reside at (address that can be reached by post).....

Postal Code.....

Registered address.....

Postal Code.....

to act as my/our attorney to sell, transfer, endorse and deliver such securities of STEC, to subscribe for the newly issued ordinary shares of Stecon Group Public Company Limited (the "Tender Offeror") which are paid in relation to the acceptance of tender offer through DAOL Securities (Thailand) Public Company Limited, and to be authorized to perform any acts to do and execute all matters in connection with the aforementioned transactions on my/our behalf until its completion.

Any acts duly performed by the Attorney-in-fact by virtue hereof shall be the responsibility of the Grantor and shall be binding upon the Grantor in all respects.

IN WITNESS WHEREOF, this Power of Attorney has been duly executed in the presence of the witnesses on the date herein above written.

Signature \_\_\_\_\_ Grantor  
( )

Signature \_\_\_\_\_ Attorney-in-fact  
( )

Signature \_\_\_\_\_ Witness  
( )

Signature \_\_\_\_\_ Witness  
( )

**Remark:**

- 1) The grantor is required to attach a certified copy of following documents with this Power of Attorney:
  - ก. A certified true copy of ID card (in case of Thai individual), or
  - ข. A certified true copy of passport or alien certificate (in case of Foreign Individual), or
  - ค. A certified true copy of Affidavit (Thai Juristic Person) and certified true copy of documents in 1) a. or 1) b. (as the case may be) of the authorized signatory who sign the power of attorney, or
  - ง. A certified true copy of the certificate of incorporation or the Affidavit (Foreign Juristic Person) and certified true copy of documents in 1) a. or 1) b. (as the case may be) of the authorized signatory who sign the power of attorney.
- 2) The attorney-in-fact is required to attach the following documents with certified true copy of the authorized representatives(s):
  - ก. A certified true copy of ID card (in case of Thai individual), or
  - ข. A certified true copy of passport or alien certificate (in case of Foreign Individual).
- 3) In case that the grantor is foreign juristic person, the certified true copies of documents in 1) d. of grantor and documents in 2) of attorney-in-fact must be certified by the notary public officer and authenticated by the Royal Thai embassy or the Thai consulate in the country where the documents were prepared not more than six months prior to the last day of the Tender Offer Period.
- 4) In case that the grantor or attorney-in-fact is foreign juristic person, the certified true copy of the latest certificate of incorporation, or affidavit or a certified true copy of passport of the attorney-in-fact which must be certified by the notary public officer and authenticated by the Royal Thai embassy or the Thai consulate in the country where the documents were prepared not more than one year.



สำหรับลูกค้าประเภทบุคคลธรรมดา  
แบบแจ้งสถานะความเป็นบุคคลอเมริกันและผู้มีถิ่นที่อยู่ทางภาษีในประเทศอื่น  
FATCA/CRS Self-Certification Form for Individual Customer

วันที่ \_\_\_\_\_  
Date

เลขทะเบียนผู้ถือหุ้น \_\_\_\_\_  
Account ID

ผู้ถือหุ้นหลักทรัพย์สิน (คำนำหน้า/ชื่อ/สกุล) \_\_\_\_\_  
Shareholder (Title / Name / Surname)

เลขประจำตัวประชาชน/เลขหนังสือเดินทาง \_\_\_\_\_ วัน/เดือน/ปีเกิด \_\_\_\_\_  
Identification No. / Passport No. Birth Date

สถานที่เกิด \_\_\_\_\_ สัญชาติ \_\_\_\_\_  
Place of Birth Nationality

ที่อยู่ปัจจุบัน \_\_\_\_\_  
Current Address

ที่อยู่ที่ใช้สำหรับติดต่อ  เหมือนที่อยู่ปัจจุบัน  
Mailing Address Same as current address  
 แตกต่างจากที่อยู่ปัจจุบัน (โปรดระบุ) \_\_\_\_\_  
If different from current address (Please specify)

## ส่วนที่ 1

### สถานะความเป็นบุคคลอเมริกันภายใต้หลักเกณฑ์ของ FATCA

#### FATCA : Self-Certification

(หากตอบ “ใช่” ในข้อใดข้อหนึ่ง แสดงว่าผู้ถือหุ้นหลักทรัพย์สินเป็นบุคคลอเมริกันภายใต้หลักเกณฑ์ของ FATCA โปรดกรอกแบบฟอร์ม W-9)

(If you answer “Yes” for any of the questions, you are an American person pursuant to FATCA law, thus please fill in W-9)

- เป็นพลเมืองอเมริกันหรือเกิดในสหรัฐอเมริกา  ใช่/YES  ไม่ใช่/No  
Being a American citizen or born in the United States of America
- มีถิ่นที่อยู่ถาวรในประเทศสหรัฐอเมริกา  ใช่/Yes  ไม่ใช่/No  
Having permanent residence in the United States of America



## ส่วนที่ 2

### ข้อมูลถิ่นที่อยู่ทางภาษีในประเทศอื่นนอกจากสหรัฐอเมริกา CRS: Declaration of Tax Residency (other than the U.S.)

“ถิ่นที่อยู่ทางภาษี” หมายถึง ประเทศที่ผู้ถือหลักทรัพย์มีหน้าที่ต้องเสียภาษีเงินได้ สำหรับเงินได้ที่ผู้ถือหลักทรัพย์ได้รับจากประเทศนั้น และ/หรือประเทศอื่น ๆ เนื่องจากการมีภูมิลำเนาถิ่นที่อยู่ โดยพิจารณาจากจำนวนวันที่ผู้ถือหลักทรัพย์อยู่ในประเทศนั้นในแต่ละปี หรือโดยพิจารณาจากหลักเกณฑ์อื่น ๆ

“Tax Residence” means the country in which the securities holders have the duty to pay income tax for the income received by the securities holders in such country and/or other countries as a result of having domicile there taking into consideration the number of days the securities holders reside in such country in each year or other criteria.

ประเทศถิ่นที่อยู่ทางภาษี Country of Tax Residence	เลขประจำตัวผู้เสียภาษี (Tax Identification Number “TIN”)	หากไม่มีเลขประจำตัวผู้เสียภาษี โปรดระบุเหตุผล ก, ข หรือ ค If no TIN is unavailable, please indicate reason A, B or C stipulated in the bottom	หากเลือกเหตุผล ข โปรดระบุเหตุผล ที่ผู้ถือหลักทรัพย์ไม่สามารถขอเลขประจำตัวผู้เสียภาษีได้ Please explain why you are unable to obtain a TIN if you select Reason B

หากผู้ถือหลักทรัพย์ไม่มีเลขประจำตัวผู้เสียภาษี (TIN) กรุณาระบุเหตุผลดังต่อไปนี้ :

If a TIN is unavailable, indicate which of the following reason is applicable :

**เหตุผล (A) – ประเทศที่ผู้ถือหลักทรัพย์มีถิ่นที่อยู่ทางภาษี ไม่ได้ออกเลขประจำตัวผู้เสียภาษีให้กับผู้อยู่อาศัยอยู่ในประเทศนั้น**

Reason (A) – The jurisdiction where the securities holder is a tax resident does not issue TINs to its residents.

**เหตุผล (B) – ผู้ถือหลักทรัพย์ไม่สามารถขอเลขประจำตัวผู้เสียภาษีที่ออกโดยประเทศนั้นได้**

Reason (B) – The securities holder is otherwise unable to obtain a TIN.

**เหตุผล (C) – ไม่จำเป็นต้องให้หรือเปิดเผยเลขประจำตัวผู้เสียภาษี (หมายเหตุ : โปรดเลือกเหตุผลนี้เฉพาะในกรณีที่กฎหมายภายในประเทศนั้น ไม่ได้บังคับจัดเก็บเลขประจำตัวผู้เสียภาษี)**

Reason (C) – TIN is not required. (Remark : Please select this reason only if the domestic law of the relevant jurisdiction does not require the collection of TIN issued by such jurisdiction.)

## ส่วนที่ 3

### การยืนยันและการเปลี่ยนแปลงสถานะ Confirmation and Change of Status

1. ผู้ถือหลักทรัพย์รับรองว่า ข้อมูลที่ผู้ถือหลักทรัพย์ได้ให้ไว้แก่บริษัท ศูนย์รับฝากหลักทรัพย์ (ประเทศไทย) จำกัด (“ศูนย์รับฝากฯ”) ตามแบบแจ้งสถานะฯ ฉบับนี้ เป็นข้อมูลของผู้ถือหลักทรัพย์เอง และเป็นข้อมูลที่ถูกต้องครบถ้วนตามความเป็นจริงและเป็นปัจจุบันทุกประการ

The securities holders represent that the information provided by the securities holders to Thailand Securities Depository Co., Ltd. (“TSD”) pursuant to this status declaration form belongs to the securities holders and is correct, complete, conforms to the truth and up-to-date in all respects.

2. ผู้ถือหลักทรัพย์รับทราบและตกลงว่า หากศูนย์รับฝากฯ ตรวจพบหรือมีเหตุอันควรสงสัยว่า ข้อมูลของผู้ถือหลักทรัพย์ตามแบบแจ้งสถานะฯ ฉบับนี้, ในแบบฟอร์ม W-9 หรือในแบบฟอร์มอื่นใดที่เกี่ยวข้อง ซึ่งผู้ถือหลักทรัพย์ได้ให้ไว้แก่ศูนย์รับฝากฯ ไม่เป็นความจริง ไม่ถูกต้อง หรือไม่ครบถ้วน ศูนย์รับฝากฯ มีดุลยพินิจแต่เพียงฝ่ายเดียวในการยุติความสัมพันธ์ทางการเงินหรือความสัมพันธ์ทางธุรกิจกับผู้ถือหลักทรัพย์ ไม่ว่าทั้งหมดหรือบางส่วน ตามที่ศูนย์รับฝากฯ เห็นสมควร

The securities holders acknowledge and agree that in an event the TSD discovers or has reasonable cause to suspect that the information of the securities holders pursuant to this status declaration form, W-9 or other relevant forms provided by the securities holders to the TSD is not true, correct or complete, the TSD has the sole discretion to terminate any financial or business relationship with the securities holders, whether in whole or in part, as the TSD deems appropriate.

3. ผู้ถือหลักทรัพย์รับทราบและตกลงว่า ในกรณีที่เหตุการณเปลี่ยนแปลงอันทำให้ข้อมูลของผู้ถือหลักทรัพย์ที่ระบุในแบบแจ้งสถานะฯ ฉบับนี้, ในแบบฟอร์ม W-9 หรือในแบบฟอร์มอื่นใดที่เกี่ยวข้อง ไม่ถูกต้อง ไม่ครบถ้วน หรือไม่ปัจจุบัน ผู้ถือหลักทรัพย์มีหน้าที่ในการแจ้งให้ศูนย์รับฝากฯ ทราบถึงรายละเอียดการเปลี่ยนแปลงดังกล่าว พร้อมทั้งนำส่งเอกสารประกอบตามที่ศูนย์รับฝากฯ กำหนด ภายใน 30 วันนับแต่วันที่มีการเปลี่ยนแปลงนั้น

The securities holders acknowledge and agree that in case of an event of change such that the information of the securities holders specified in this status declaration form, W-9 or other relevant forms becomes incorrect, incomplete or not up-to-date, the securities holders shall have the duty to inform the TSD of the details of such change and to submit any supporting documents as prescribed by the TSD within 30 days from the date of such change.



4. ผู้ถือหลักทรัพย์รับทราบและตกลงว่า ในกรณีที่ผู้ถือหลักทรัพย์ไม่ได้ดำเนินการตามข้อ 3. หรือผู้ถือหลักทรัพย์นำส่งข้อมูลเกี่ยวกับสถานะของผู้ถือหลักทรัพย์ที่ไม่เป็นความจริง ไม่ถูกต้องหรือไม่ครบถ้วน ศูนย์รับฝากฯ มีดุลยพินิจแต่เพียงฝ่ายเดียวในการยุติความสัมพันธ์ทางการเงินหรือความสัมพันธ์ทางธุรกิจกับผู้ถือหลักทรัพย์ ไม่ว่าทั้งหมดหรือบางส่วน ตามที่ศูนย์รับฝากฯ เห็นสมควร

The securities holders acknowledge and agree that in case the securities holders fail to proceed in accordance with 3. or submit information on their status which is untrue, incorrect or incomplete, the TSD has the sole discretion to terminate any financial or business relationship with the securities holders, whether in whole or in part, as the TSD deems appropriate.

## ส่วนที่ 4

### การเปิดเผยข้อมูลและความยินยอมในการหักเงินในบัญชี

#### Disclosure of information and authorization for debiting funds in account

ผู้ถือหลักทรัพย์รับทราบและตกลงผูกพันตามการดำเนินการดังต่อไปนี้ โดยจะไม่เพิกถอนความตกลงยินยอมดังกล่าวไม่ว่าในเวลาใด ๆ

The securities holders acknowledge and agree to be bound by the following and will not revoke any consent to such agreement at any time:

1. ผู้ถือหลักทรัพย์รับทราบและตกลงให้ศูนย์รับฝากฯ เปิดเผยข้อมูลต่าง ๆ ของผู้ถือหลักทรัพย์ให้แก่ตลาดหลักทรัพย์แห่งประเทศไทย และบริษัทย่อยของตลาดหลักทรัพย์แห่งประเทศไทย (รวมเรียกว่า "กลุ่มตลาดหลักทรัพย์ฯ") เพื่อประโยชน์ในการปฏิบัติตามหลักเกณฑ์การแลกเปลี่ยนข้อมูลภาษีตามข้อตกลงระหว่างรัฐบาลไทยกับรัฐบาลสหรัฐอเมริกา (The Foreign Account Tax Compliance Act: "FATCA"), มาตรฐานการแลกเปลี่ยนข้อมูลทางการเงินแบบอัตโนมัติ (The Common Reporting Standard: "CRS") ตลอดจนกฎเกณฑ์ขององค์การเพื่อความร่วมมือทางเศรษฐกิจและการพัฒนา (The Organization for Economic Co-operation and Development: "OECD") หน่วยงานจัดเก็บภาษีอากรในประเทศ หน่วยงานจัดเก็บภาษีอากรในต่างประเทศ ซึ่งรวมถึงหน่วยงานจัดเก็บภาษีอากรของสหรัฐอเมริกา (Internal Revenue Service: "IRS") โดยข้อมูลนี้อาจมีการเปิดเผยเพื่อวัตถุประสงค์ดังกล่าว รวมถึงข้อมูลชื่อ ที่อยู่ เลขประจำตัวผู้เสียภาษี หมายเลขบัญชี สถานะตามหลักเกณฑ์ของ FATCA (เป็นผู้ปฏิบัติตาม หรือไม่ใช่ให้ความร่วมมือ) จำนวนเงินหรือมูลค่าคงเหลือในบัญชี การจ่ายเงินเข้า-ออกจากบัญชี รายการเคลื่อนไหวทางบัญชี จำนวนเงิน ประเภทและมูลค่าของผลิตภัณฑ์ทางการเงิน และ/หรือทรัพย์สินอื่น ๆ ที่อยู่ในความครอบครองของศูนย์รับฝากฯ ตลอดจนจำนวนรายได้ และข้อมูลอื่น ๆ ที่เกี่ยวกับความสัมพันธ์ทางการเงินหรือความสัมพันธ์ทางธุรกิจของผู้ถือหลักทรัพย์ ที่อาจถูกร้องขอโดยกลุ่มตลาดหลักทรัพย์แห่งประเทศไทย หน่วยงานจัดเก็บภาษีอากรในประเทศ และ/หรือหน่วยงานจัดเก็บภาษีอากรในต่างประเทศ ซึ่งรวมถึง IRS ด้วย

The securities holders acknowledge and agree for the TSD to disclose any information of the securities holders to the Stock Exchange of Thailand and its subsidiaries (collectively as "SET Group") for the purpose of complying with the The Foreign Account Tax Compliance Act (FATCA), Common Reporting Standards (CRS) as well as regulations of the Organization for Economic Co-operation and Development (OECD), and domestic and oversea taxation authorities which including Internal Revenue Service (IRS). In this regard, the information that may be disclosed for such purpose includes name, address, taxpayer identification number, account number, FATCA status, outstanding amount or value in the account, payment to-and-from the account, account movement statement, amount, type and value of financial products and/or other assets in the possession of the TSD as well as amount of income and other information on the financial or business relationship of the securities holders which may be requested by the SET Group, the domestic taxation authorities and/or oversea taxation authorities which including IRS.

2. ผู้ถือหลักทรัพย์รับทราบและตกลงให้ศูนย์รับฝากฯ หักเงินจากบัญชีของผู้ถือหลักทรัพย์ และ/หรือเงินได้ที่ผู้ถือหลักทรัพย์ได้รับจากหรือผ่านศูนย์รับฝากฯ ในจำนวนที่กำหนดโดยหน่วยงานจัดเก็บภาษีอากรในประเทศ และ/หรือหรือหน่วยงานจัดเก็บภาษีอากรในต่างประเทศ ซึ่งรวมถึง IRS ภายใต้บังคับของกฎหมาย กฎเกณฑ์ รวมถึงข้อตกลงใด ๆ ระหว่างศูนย์รับฝากฯ กับหน่วยงานจัดเก็บภาษีอากรดังกล่าว

The securities holders acknowledge and agree for the TSD to deduct money from the account of the securities holders and/or income received by the securities holders from or via the TSD in an amount prescribed by the domestic taxation authorities and/or oversea taxation authorities which including IRS pursuant to the laws, rules and agreements between the TSD and such taxation authorities.

3. ผู้ถือหลักทรัพย์รับทราบและตกลงว่า หากผู้ถือหลักทรัพย์ไม่ให้หรือไม่ได้แจ้งให้ศูนย์รับฝากฯ ทราบถึงข้อมูลที่เป็นต่อการพิจารณาสถานะความเป็นบุคคลอเมริกัน (U.S. Person) สถานะบัญชีที่ต้องรายงาน หรือสถานะผู้ถือบัญชีที่ต้องถูกรายงาน, หรือไม่ได้ให้ข้อมูลที่จำเป็นต่อการรายงานข้อมูลต่อหน่วยงานจัดเก็บภาษีอากรที่เกี่ยวข้อง, หรือผู้ถือหลักทรัพย์ไม่สามารถขอยกเว้นการบังคับใช้กฎหมายที่ห้ามการรายงานข้อมูลได้ ศูนย์รับฝากฯ มีดุลยพินิจแต่เพียงฝ่ายเดียวในการยุติความสัมพันธ์ทางการเงินหรือความสัมพันธ์ทางธุรกิจกับผู้ถือหลักทรัพย์ ไม่ว่าทั้งหมดหรือบางส่วน ตามที่ศูนย์รับฝากฯ เห็นสมควร

The securities holders acknowledge and agree that in case the securities holders fail to provide or notify the TSD about the information required for the consideration of U.S. Person Status, the status of account or account holder which must be reported, or fail to provide information required to be reported to the relevant taxation authorities, or the securities holders are unable to apply for exemption from compliance with the laws prohibiting the reporting of information, the TSD has the sole discretion to terminate any financial or business relationship with the securities holders, whether in whole or in part, as the TSD deems appropriate.



ผู้ถือหลักทรัพย์รับทราบและตกลงปฏิบัติตามข้อกำหนดและเงื่อนไขต่าง ๆ ในแบบแจ้งสถานะฯ ฉบับนี้ ซึ่งรวมถึงรับทราบและตกลงผูกพันตามเงื่อนไขการเปิดเผยข้อมูล และตกลงให้ศูนย์รับฝากฯ หักเงินในบัญชีตามรายละเอียดที่กำหนดไว้ตามข้างต้นทุกประการ และได้ลงลายมือชื่อไว้เป็นสำคัญ

The securities holders acknowledge and agree to comply with the terms and conditions in this status declaration form and to be bound by the conditions on the disclosure of information, and agree for the TSD to deduct money in the account pursuant to the details prescribed above in all respects, and hereby affix signatures as evidence thereof.

ลงชื่อ \_\_\_\_\_ ผู้ถือหลักทรัพย์ / ผู้มีอำนาจลงนามแทนผู้ถือบัญชี  
 Signature Securities holders / Person authorized to sign on behalf of the account holder

<p><b>สำหรับเจ้าหน้าที่</b>                  For official use only</p> <p>วันที่ _____ ผู้ตรวจรับ _____                  Date Checker</p>	<p>ตรวจสอบหลักฐานแสดงตนฉบับจริงของผู้ถือหลักทรัพย์แล้ว                  I have already checked all original identification documents.</p> <p>ลงชื่อ _____ เจ้าหน้าที่                  Signature Officer</p>
---	--





สำหรับลูกค้าประเภทนิติบุคคล  
แบบแจ้งสถานะความเป็นบุคคลอเมริกันและผู้มีถิ่นที่อยู่ทางภาษีในประเทศอื่น  
FATCA/CRS Self-Certification Form for Entity/Juristic Person

วันที่ \_\_\_\_\_  
Date

เลขทะเบียนผู้ถือหุ้น \_\_\_\_\_  
Account ID

ชื่อองค์กร/นิติบุคคล/บริษัท \_\_\_\_\_  
Name of Organization/Entity/Company

ประเทศที่จดทะเบียน หรือจัดตั้ง \_\_\_\_\_ เลขทะเบียนนิติบุคคล \_\_\_\_\_  
Country of Incorporation/Registration or Organization Entity Registration Number

ที่อยู่ปัจจุบัน \_\_\_\_\_  
Current Address

ที่อยู่ที่ใช้สำหรับติดต่อ  เหมือนที่อยู่ปัจจุบัน  
Mailing Address Same as current address  
 แตกต่างจากที่อยู่ปัจจุบัน (โปรดระบุ) \_\_\_\_\_  
If different from current address (Please specify)

เลขประจำตัวผู้เสียภาษีในประเทศไทย \_\_\_\_\_  
Thai Tax Identification Number

เลขประจำตัวผู้เสียภาษีในประเทศอื่น (โปรดระบุทุกประเทศ ถ้ามี)  
Foreign Tax Identification Number(s) (Please provide a list of countries, if any)

ประเทศ/Country \_\_\_\_\_ เลขประจำตัวผู้เสียภาษี/Tax Identification \_\_\_\_\_

ประเทศ/Country \_\_\_\_\_ เลขประจำตัวผู้เสียภาษี/Tax Identification \_\_\_\_\_

ประเทศ/Country \_\_\_\_\_ เลขประจำตัวผู้เสียภาษี/Tax Identification \_\_\_\_\_

## ส่วนที่ 1

### สถานะความเป็นบุคคลอเมริกันภายใต้หลักเกณฑ์ของ FATCA

#### FATCA : Self-Certification

- เป็นบริษัทที่จดทะเบียนในประเทศสหรัฐฯ (หากตอบ "ใช่" โปรดกรอก W-9)  ใช่/Yes  ไม่ใช่/No  
Being a juristic person registered in the United States of America (If answer "Yes", please fill in W-9)
- เป็นสถาบันการเงิน ภายใต้หลักเกณฑ์ของ FATCA (หากตอบ "ใช่" โปรดระบุประเภท  PFFI  RDCFFI)  ใช่/Yes  ไม่ใช่/No  
Being a financial institution under FATCA requirements (If answer "Yes", please specify  PFFI  RDCFFI)  
(หาก "ใช่" กรุณากรอกหมายเลข GIIN □□□□□□.□□□□□□.□□.□□□□)  
(If "Yes", please fill in GIIN □□□□□□.□□□□□□.□□.□□□□)
- เป็นนิติบุคคลที่มีรายได้จากการลงทุน หรือรายได้ทางอ้อมตั้งแต่ร้อยละ 50 ขึ้นไปของรายได้รวม  ใช่/Yes  ไม่ใช่/No  
หรือมีทรัพย์สินที่ก่อให้เกิดรายได้ดังกล่าวได้ตั้งแต่ร้อยละ 50 ขึ้นไปของสินทรัพย์รวม ในรอบบัญชีปีล่าสุด (หาก "ใช่" โปรดกรอก W-8BEN-E)



Being a juristic person with income from investment or indirect income of at least 50 percent of the total income or having income generating asset of at least 50 percent of the total asset within the latest financial year (If "Yes", please fill in W-8BEN-E)

ส่วนที่ 2

## สถานะของนิติบุคคลภายใต้หลักเกณฑ์ของ CRS

### Entity's status under the CRS

1. ผู้ถือหลักทรัพย์เป็นสถาบันการเงินภายใต้หลักเกณฑ์ของ CRS  ใช่/Yes  ไม่ใช่/No  
 The securities holder is a Financial Institution under the CRS  
 (หากตอบว่า "ใช่" โปรดเลือกตอบข้อ 1.1-1.2 ข้อใดข้อหนึ่งเพียงข้อเดียว)  
 (If "Yes", please select 1.1-1.2 only one answer)

1.1 เป็นนิติบุคคลที่ดำเนินธุรกิจเกี่ยวกับการลงทุน ซึ่งอยู่ในรัฐคู่สัญญา หรือเป็นนิติบุคคลที่ดำเนินธุรกิจเกี่ยวกับการลงทุน ซึ่งไม่ได้อยู่ในรัฐคู่สัญญาและไม่ได้บริหารโดยสถาบันการเงินตามหลักเกณฑ์ของ CRS  
 Is a juristic person which operates business related to investment and is located in a contracting state, or is a juristic person which operates business related to investment and is not located in a contracting state and is not managed by a financial institution pursuant to the rules of the CRS.

1.2 เป็นสถาบันการเงิน ประเภทสถาบันรับฝากเงิน สถาบันผู้รับฝากสินทรัพย์ หรือบริษัทประกัน ตามหลักเกณฑ์ของ CRS  
 Is a financial institution categorized as a depository, custodian or insurance company pursuant to the rules of the CRS.

2. ผู้ถือหลักทรัพย์เป็นนิติบุคคลที่ไม่ใช่สถาบันการเงิน โดยผู้ถือหลักทรัพย์เป็นแอคทีฟเอ็นเอฟอี (Active NFE)  ใช่/Yes  ไม่ใช่/No  
 The securities holder is an Active Non-Financial Entity "Active NFE"  
 (หากท่านตอบว่า "ใช่" โปรดเลือกตอบข้อ 2.1-2.4 ข้อใดข้อหนึ่งเพียงข้อเดียว)  
 (If "Yes", please select 2.1-2.4 only one answer)

2.1 Active NFE – เป็นนิติบุคคลที่หุ้นมีการซื้อขายตามปกติในตลาดหลักทรัพย์ที่จัดตั้ง หรือเป็นนิติบุคคลที่มีความสัมพันธ์กับนิติบุคคลที่หุ้นมีการซื้อขายตามปกติในตลาดหลักทรัพย์ที่จัดตั้ง  
 Active NFE – is a juristic person the shares of which are ordinarily traded in the established stock exchange or is a juristic person with relationship with the juristic person the shares of which are ordinarily traded in the established stock exchange.

หากเลือกข้อ 2.1 โปรดระบุชื่อตลาดหลักทรัพย์ที่ซื้อขายหุ้น .....  
 (If select 2.1, please provide the name of the established securities market on which the company is regularly traded)

หากผู้ถือหลักทรัพย์เป็นนิติบุคคลที่มีความสัมพันธ์กับนิติบุคคลที่หุ้นมีการซื้อขายตามปกติในตลาดหลักทรัพย์ที่จัดตั้ง โปรดระบุชื่อนิติบุคคลที่มีความสัมพันธ์ที่หุ้นมีการซื้อขายตามปกติในตลาดหลักทรัพย์ที่จัดตั้ง.....  
 In case the securities holder is a juristic person with relationship with the juristic person the shares of which are ordinarily traded in the stock exchange established, please specify the name of such juristic person the shares of which are ordinarily traded in the established stock exchange

2.2 Active NFE – เป็นหน่วยงานของรัฐบาล หรือธนาคารกลาง (Government Entity or Central Bank)

2.3 Active NFE – เป็นองค์การระหว่างประเทศ (International Organization)

2.4 Active NFE – เป็นหน่วยงานอื่นนอกเหนือจากข้อ 2.1 - 2.3 (Active NFE-other than 2.1-2.3)

เช่น นิติบุคคลใหม่ที่จัดตั้งไม่เกิน 24 เดือน, นิติบุคคลที่อยู่ในกระบวนการขายทรัพย์สินเพื่อชำระบัญชีหรือฟื้นฟูกิจการ โดยมีเจตนาจะดำเนินธุรกิจอย่างอื่นนอกจากการเป็นสถาบันการเงิน และนิติบุคคลที่สัดส่วนของรายได้และทรัพย์สินไม่เข้าลักษณะเป็นพาสซีฟเอ็นเอฟอี ทั้งนี้ นิติบุคคลดังกล่าวต้องมีคุณสมบัติครบถ้วนตามเงื่อนไขที่ CRS กำหนด

Such as a juristic person newly established for a period not exceeding 24 months, a juristic person which is in the process of selling its assets for the purpose of liquidation or rehabilitation with the intention to operate business other than as a financial institution, and a juristic person the proportion of revenue and assets of which does not fit the characteristics of a passive NFE. In this regard, such juristic person shall possess all the qualifications pursuant to the conditions prescribed by CRS





3. ผู้ถือหลักทรัพย์เป็นนิติบุคคลที่ไม่ใช่สถาบันการเงิน โดยผู้ถือหลักทรัพย์เป็นพาสซีฟเอ็นเอฟอี (Passive NFE)  ใช่/Yes  ไม่ใช่/No

The securities holder is a Passive Non-Financial Entity "Passive NFE"

(หากท่านตอบว่า "ใช่" โปรดเลือกตอบข้อ 3.1 หรือ 3.2 เพียงข้อเดียว และโปรดระบุจำนวนบุคคลผู้มีอำนาจควบคุมทั้งหมดของนิติบุคคล และถิ่นที่อยู่ทางภาษีของผู้มีอำนาจควบคุม ในส่วนที่ 4 ด้วย)  
(If "Yes", please select 3.1-3.2 only one answer, please also indicate the number of all Controlling Person(s) of the Entity and Tax Residency of Controlling Person(s) in Part 4)

**หมายเหตุ** หากผู้ถือหลักทรัพย์ที่เป็น Active NFE ตามข้อ 2. แล้ว ผู้ถือหลักทรัพย์จะไม่เป็น Passive NFE ตามข้อ 3. อีก

**Remark** If the securities holders is an Active NFE in 2, then the securities holders is not a Passive NFE in 3

- 3.1 เป็นนิติบุคคลที่ดำเนินธุรกิจเกี่ยวกับการลงทุน ซึ่งไม่ได้อยู่ในรัฐคู่สัญญา และบริหารโดยสถาบันการเงินตามข้อกำหนดของ CRS Investment Entity located in a Non-Participating Jurisdiction and managed by Financial Institution under the definition of CRS
- 3.2 เป็นนิติบุคคลที่มีรายได้ที่ไม่ได้มาจากการประกอบกิจการโดยตรง เช่น เงินปันผล ดอกเบี้ย ค่าเช่า และค่าสิทธิ (Loyalty) (โดยที่ค่าเช่า และค่าสิทธิดังกล่าวไม่ได้เกิดจากการประกอบธุรกิจโดยตรง) ตั้งแต่ร้อยละ 50 ขึ้นไปของรายได้ทั้งหมด หรือมีสินทรัพย์ที่ก่อให้เกิดหรือถือไว้เพื่อก่อให้เกิดรายได้ในลักษณะดังกล่าว (เช่น เงินฝาก ทรัพย์สินทางการเงิน และทรัพย์สินที่ก่อให้เกิดค่าเช่า) ตั้งแต่ร้อยละ 50 ขึ้นไปของสินทรัพย์ทั้งหมดในระหว่างปีปฏิทินก่อนหน้า

Is a juristic person with revenue not derived from direct business operation such as dividend, interest, rental and royalty (and such rental and royalty do not arise from direct business operation) in an amount of at least 50 percent of the total revenue or with assets which generate or which are held to generate revenue of such characteristics (such as deposit, financial assets and assets which generate rental) in an amount of at least 50 percent of the total assets during the previous calendar year.

**หมายเหตุ** : หากผู้ถือหลักทรัพย์ที่เป็น Active NFE แล้ว ผู้ถือหลักทรัพย์จะไม่เป็น Passive NFE ตามข้อ 3.

**Remark** : If the securities holder is an Active NFE, the securities holder are not a Passive NFE in 3

ส่วนที่ 3

## ข้อมูลถิ่นที่อยู่ทางภาษีในประเทศอื่นนอกจากสหรัฐอเมริกา

### CRS: Declaration of Tax Residency (other than the U.S.)

"ถิ่นที่อยู่ทางภาษี" หมายถึง ประเทศที่ผู้ถือหลักทรัพย์มีหน้าที่ต้องเสียภาษีเงินได้ สำหรับเงินได้ที่ผู้ถือหลักทรัพย์ได้รับจากประเทศนั้น และ/หรือประเทศอื่น ๆ เนื่องจากการมีภูมิลำเนาถิ่นที่อยู่ ที่ตั้งอันเป็นศูนย์จัดการและควบคุมนิติบุคคล ที่นิติบุคคลจดทะเบียนจัดตั้ง หรือโดยการพิจารณาจากหลักเกณฑ์อื่น ๆ

"Tax Residence" means the country in which the securities holders have the duty to pay income tax for the income received by the securities holders in such country and/or other countries as a result of having domicile or location for the management and control of juristic person where the juristic person is incorporated or other criteria

ประเทศถิ่นที่อยู่ทางภาษี Country of Tax Residence	เลขประจำตัวผู้เสียภาษี (Tax Identification Number: "TIN")	หากไม่มีเลขประจำตัวผู้เสียภาษี โปรดระบุเหตุผล ก, ข หรือ ค If TIN is unavailable, please indicate reason A, B or C stipulated in the bottom	หากเลือกเหตุผล ข โปรดระบุเหตุผล ที่ผู้ถือหลักทรัพย์ไม่สามารถขอเลขประจำตัวผู้เสียภาษีได้ Please explain why you are unable to obtain a TIN if you select Reason B

หากผู้ถือหลักทรัพย์ไม่มีเลขประจำตัวผู้เสียภาษี (TIN) กรุณาระบุเหตุผลดังต่อไปนี้

If a TIN is unavailable, indicate which of the following reason is applicable :

**เหตุผล (A)** – ประเทศที่ผู้ถือหลักทรัพย์มีถิ่นที่อยู่ทางภาษี ไม่ได้ออกเลขประจำตัวผู้เสียภาษีให้กับผู้อยู่อาศัยในประเทศนั้น

Reason (A) – The jurisdiction where the securities holder is a tax resident does not issue TINs to its residents.

**เหตุผล (B)** – ผู้ถือหลักทรัพย์ไม่สามารถขอเลขประจำตัวผู้เสียภาษีที่ออกโดยประเทศนั้นได้

Reason (B) – The securities holder is otherwise unable to obtain a TIN.

**เหตุผล (C)** – ไม่จำเป็นต้องให้หรือเปิดเผยเลขประจำตัวผู้เสียภาษี (หมายเหตุ : โปรดเลือกเหตุผลนี้เฉพาะในกรณีที่กฎหมายภายในประเทศนั้น ไม่ได้บังคับจัดเก็บเลขประจำตัวผู้เสียภาษี)

Reason (C) – TIN is not required. (Remark : Please select this reason only if the domestic law of the relevant jurisdiction does not require the collection of TIN issued by such jurisdiction.)

**หมายเหตุ** : หากผู้ถือหลักทรัพย์เป็นผู้มีถิ่นที่อยู่ที่ต้องชำระภาษีมากกว่าสี่ประเทศ โปรดระบุในเอกสารแยกต่างหาก

**Remark** : If the securities holder is a tax resident in more than four countries, please use a separate sheet.



## ส่วนที่ 4

### ข้อมูลถิ่นที่อยู่ทางภาษีและเลขประจำตัวผู้เสียภาษีของผู้มีอำนาจควบคุม Tax Residency and Taxpayer Identification Number (TIN) of Controlling Person(s)

โปรดตอบคำถามในส่วนนี้ หากท่านเป็น **Passive NFE** ตามข้อ 3.1 หรือ 3.2

Please answer in this part, if you are Passive NFE in 4.1 or 4.2

**4.1** จำนวนบุคคลผู้มีอำนาจควบคุมของนิติบุคคล (Number of controlling person(s) of the securities holder) \_\_\_\_\_ คน (person(s))  
“ผู้มีอำนาจควบคุม” หมายถึง (1) บุคคลธรรมดาที่มีอำนาจควบคุมเหนือนิติบุคคล (2) ผู้ก่อตั้งทรัสต์ ทรัสต์ ผู้คุ้มครอง ผู้ได้รับผลประโยชน์ที่แท้จริง หรือผู้ได้รับผลประโยชน์ที่แท้จริงที่จำแนกตามประเภท และบุคคลธรรมดาอื่นใดที่มีอำนาจควบคุมสูงสุดเหนือกองทรัสต์ ในกรณีของกองทรัสต์ หรือ (3) บุคคลที่มีฐานะเทียบเท่าหรือคล้ายกัน ในกรณีของหน่วยที่จัดตั้งขึ้นตามกฎหมายอื่น ๆ นอกเหนือจากกองทรัสต์ ทั้งนี้ ตามรายละเอียดและเงื่อนไขที่ CRS กำหนด

“**Controlling Person**” means (1) an individual with control over the juristic person, (2) a founder of the trust, trustee, custodian, true beneficial owner or true beneficiary with specific categorization and any other individuals with the ultimate control over the trust in case of a trust, or (3) a person with equivalent or analogous status in case of a department established under laws other than a trust pursuant to the details and conditions prescribed by CRS.

**4.2** ข้อมูลของผู้มีอำนาจควบคุม (Details of Controlling Person(s))

	ผู้มีอำนาจควบคุมที่ 1 Controlling Person 1	ผู้มีอำนาจควบคุมที่ 2 Controlling Person 2	ผู้มีอำนาจควบคุมที่ 3 Controlling Person 3	ผู้มีอำนาจควบคุมที่ 4 Controlling Person 4
ชื่อ - นามสกุล Full Name (First and last name)				
ประเภทของผู้มีอำนาจควบคุม (Type of Controlling Person)				
1) โดยการถือหุ้น (Control by Ownership)	(1) <input type="checkbox"/>	(1) <input type="checkbox"/>	(1) <input type="checkbox"/>	(1) <input type="checkbox"/>
2) โดยการเป็นผู้บริหารระดับสูง (Through Senior Management Position)	(2) <input type="checkbox"/>	(2) <input type="checkbox"/>	(2) <input type="checkbox"/>	(2) <input type="checkbox"/>
3) ควบคุมด้วยทางอื่น (Control by other means)	(3) <input type="checkbox"/> ระบุ _____	(3) <input type="checkbox"/> ระบุ _____	(3) <input type="checkbox"/> ระบุ _____	(3) <input type="checkbox"/> ระบุ _____
วันเดือนปีเกิด Date of Birth (DD/MM/YYYY)				
สัญชาติ Nationality				
สถานที่เกิด (เมืองและประเทศ) Place of Birth (City and Country)				
ที่อยู่ปัจจุบัน Current Address Full Address (House No., Street, City, Country, Post Code)				
ที่อยู่ใช้สำหรับติดต่อ (เฉพาะกรณีต่างจากที่อยู่ปัจจุบัน) Mailing Address (Complete only if different from Current Address)				
(1) ประเทศของถิ่นที่อยู่เพื่อวัตถุประสงค์ในการเก็บภาษี Country of Tax Residency ..... เลขประจำตัวผู้เสียภาษี TIN ..... หากไม่มีเลขประจำตัวผู้เสียภาษี โปรดระบุ เหตุผล If no TIN available, please enter reason ..... หากเลือกเหตุผลข้อ (B) โปรดระบุเหตุผลที่ท่านไม่สามารถรับ เลขประจำตัวผู้เสียภาษี If select reason (B), please explain why you are unable to obtain a TIN	..... ..... <input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C) .....	..... ..... <input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C) .....	..... ..... <input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C) .....	..... ..... <input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C) .....



	ผู้มีอำนาจควบคุมที่ 1 Controlling Person 1	ผู้มีอำนาจควบคุมที่ 2 Controlling Person 2	ผู้มีอำนาจควบคุมที่ 3 Controlling Person 3	ผู้มีอำนาจควบคุมที่ 4 Controlling Person 4
<p>(2) ประเทศของถิ่นที่อยู่เพื่อวัตถุประสงค์ในการเก็บภาษี Country of Tax Residence .....</p> <p>เลขประจำตัวเสียภาษี TIN .....</p> <p>หากไม่มีเลขประจำตัวเสียภาษี โปรดระบุ เหตุผล If no TIN available, please enter reason .....</p> <p>หากเลือกเหตุผลข้อ (B) โปรดระบุเหตุผลที่ท่านไม่สามารถรับ เลขประจำตัวเสียภาษี If select reason (B), please explain why you are unable to obtain a TIN</p>	<p>.....</p> <p>.....</p> <p><input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C)</p> <p>.....</p>	<p>.....</p> <p>.....</p> <p><input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C)</p> <p>.....</p>	<p>.....</p> <p>.....</p> <p><input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C)</p> <p>.....</p>	<p>.....</p> <p>.....</p> <p><input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C)</p> <p>.....</p>
<p>(3) ประเทศของถิ่นที่อยู่เพื่อวัตถุประสงค์ในการเก็บภาษี Country of Tax Residence .....</p> <p>เลขประจำตัวเสียภาษี TIN .....</p> <p>หากไม่มีเลขประจำตัวเสียภาษี โปรดระบุ เหตุผล If no TIN available, please enter reason .....</p> <p>หากเลือกเหตุผลข้อ (B) โปรดระบุเหตุผลที่ท่านไม่สามารถรับ เลขประจำตัวเสียภาษี If select reason (B), please explain why you are unable to obtain a TIN</p>	<p>.....</p> <p>.....</p> <p><input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C)</p> <p>.....</p>	<p>.....</p> <p>.....</p> <p><input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C)</p> <p>.....</p>	<p>.....</p> <p>.....</p> <p><input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C)</p> <p>.....</p>	<p>.....</p> <p>.....</p> <p><input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C)</p> <p>.....</p>
<p>(4) ประเทศของถิ่นที่อยู่เพื่อวัตถุประสงค์ในการเก็บภาษี Country of Tax Residence .....</p> <p>เลขประจำตัวเสียภาษี TIN .....</p> <p>หากไม่มีเลขประจำตัวเสียภาษี โปรดระบุ เหตุผล If no TIN available, please enter reason .....</p> <p>หากเลือกเหตุผลข้อ (B) โปรดระบุเหตุผลที่ท่านไม่สามารถรับ เลขประจำตัวเสียภาษี If select reason (B), please explain why you are unable to obtain a TIN</p>	<p>.....</p> <p>.....</p> <p><input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C)</p> <p>.....</p>	<p>.....</p> <p>.....</p> <p><input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C)</p> <p>.....</p>	<p>.....</p> <p>.....</p> <p><input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C)</p> <p>.....</p>	<p>.....</p> <p>.....</p> <p><input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C)</p> <p>.....</p>

หากผู้มีอำนาจควบคุมไม่มีเลขประจำตัวเสียภาษี (TIN) กรุณาระบุเหตุผลดังต่อไปนี้

If a TIN is unavailable, indicate which of the following reason is applicable :

**เหตุผล (A) –** ประเทศที่ผู้มีอำนาจควบคุมมีถิ่นที่อยู่ทางภาษี ไม่ได้ออกเลขประจำตัวเสียภาษีให้กับผู้อยู่อาศัยอยู่ในประเทศนั้น

Reason (A) – The jurisdiction where the controlling person is a tax resident does not issue TINs to its residents.

**เหตุผล (B) –** ผู้มีอำนาจควบคุมไม่สามารถขอเลขประจำตัวเสียภาษีที่ออกโดยประเทศนั้นได้

Reason (B) – The controlling person is otherwise unable to obtain a TIN.

**เหตุผล (C) –** ไม่จำเป็นต้องให้หรือเปิดเผยเลขประจำตัวเสียภาษี (หมายเหตุ : โปรดเลือกเหตุผลนี้เฉพาะในกรณีที่กฎหมายภายในประเทศนั้น ไม่ได้บังคับจัดเก็บเลขประจำตัวเสียภาษี)

Reason (C) – TIN is not required. (Remark : Please select this reason only if the domestic law of the relevant jurisdiction does not require the collection of TIN issued by such jurisdiction.)

หมายเหตุ : หากผู้มีอำนาจควบคุมเป็นผู้มีถิ่นที่อยู่ที่ต้องชำระภาษีมากกว่าสี่ประเทศ โปรดระบุในเอกสารแยกต่างหาก

Remark : If the controlling person is a tax resident in more than four countries, please use a separate sheet.



## ส่วนที่ 5

### การยืนยันและการเปลี่ยนแปลงสถานะ

#### Confirmation and Change of Status

1. ผู้ถือหลักทรัพย์รับรองว่า ข้อมูลที่ผู้ถือหลักทรัพย์ได้ให้ไว้แก่บริษัท ศูนย์รับฝากหลักทรัพย์ (ประเทศไทย) จำกัด (“ศูนย์รับฝากฯ”) ตามแบบแจ้งสถานะฯ ฉบับนี้ เป็นข้อมูลของผู้ถือหลักทรัพย์เอง และเป็นข้อมูลที่ถูกต้องครบถ้วนตามความเป็นจริงและเป็นปัจจุบันทุกประการ

The securities holders represent that the information provided by the securities holders to Thailand Securities Depository Co., Ltd. (“TSD”) pursuant to this status declaration form belongs to the securities holders and is correct, complete, conforms to the truth and up-to-date in all respects.

2. ผู้ถือหลักทรัพย์รับทราบและตกลงว่า หากศูนย์รับฝากฯ ตรวจพบหรือมีเหตุอันควรสงสัยว่า ข้อมูลของผู้ถือหลักทรัพย์ตามแบบแจ้งสถานะฯ ฉบับนี้, ในแบบฟอร์ม W-9 หรือในแบบฟอร์มอื่นใดที่เกี่ยวข้อง ซึ่งผู้ถือหลักทรัพย์ได้ให้ไว้แก่ศูนย์รับฝากฯ ไม่เป็นความจริง ไม่ถูกต้อง หรือไม่ครบถ้วน ศูนย์รับฝากฯ มีดุลยพินิจแต่เพียงฝ่ายเดียวในการยุติความสัมพันธ์ทางการเงินหรือความสัมพันธ์ทางธุรกิจกับผู้ถือหลักทรัพย์ ไม่ว่าทั้งหมดหรือบางส่วน ตามที่ศูนย์รับฝากฯ เห็นสมควร

The securities holders acknowledge and agree that in an event the TSD discovers or has reasonable cause to suspect that the information of the securities holders pursuant to this status declaration form, W-9 or other relevant forms provided by the securities holders to the TSD is not true, correct or complete, the TSD has the sole discretion to terminate any financial or business relationship with the securities holders, whether in whole or in part, as the TSD deems appropriate.

3. ผู้ถือหลักทรัพย์รับทราบและตกลงว่า ในกรณีที่มีเหตุการณ์เปลี่ยนแปลงอันทำให้ข้อมูลของผู้ถือหลักทรัพย์ที่ระบุในแบบแจ้งสถานะฯ ฉบับนี้, ในแบบฟอร์ม W-9 หรือในแบบฟอร์มอื่นใดที่เกี่ยวข้อง ไม่ถูกต้อง ไม่ครบถ้วน หรือไม่ปัจจุบัน ผู้ถือหลักทรัพย์มีหน้าที่ในการแจ้งให้ศูนย์รับฝากฯ ทราบถึงรายละเอียดการเปลี่ยนแปลงดังกล่าว พร้อมทั้งนำเสนอเอกสารประกอบตามที่ศูนย์รับฝากฯ กำหนด ภายใน 30 วันนับแต่วันที่ที่มีการเปลี่ยนแปลงนั้น

The securities holders acknowledge and agree that in case of an event of change such that the information of the securities holders specified in this status declaration form, W-9 or other relevant forms becomes incorrect, incomplete or not up-to-date, the securities holders shall have the duty to inform the TSD of the details of such change and to submit any supporting documents as prescribed by the TSD within 30 days from the date of such change.

4. ผู้ถือหลักทรัพย์รับทราบและตกลงว่า ในกรณีที่ผู้ถือหลักทรัพย์ไม่ได้ดำเนินการตามข้อ 3. หรือผู้ถือหลักทรัพย์นำเสนอข้อมูลเกี่ยวกับสถานะของผู้ถือหลักทรัพย์ที่ไม่เป็นความจริง ไม่ถูกต้อง หรือไม่ครบถ้วน ศูนย์รับฝากฯ มีดุลยพินิจแต่เพียงฝ่ายเดียวในการยุติความสัมพันธ์ทางการเงินหรือความสัมพันธ์ทางธุรกิจกับผู้ถือหลักทรัพย์ ไม่ว่าทั้งหมดหรือบางส่วน ตามที่ศูนย์รับฝากฯ เห็นสมควร

The securities holders acknowledge and agree that in case the securities holders fail to proceed in accordance with 3. or submit information on their status which is untrue, incorrect or incomplete, the TSD has the sole discretion to terminate any financial or business relationship with the securities holders, whether in whole or in part, as the TSD deems appropriate.

## ส่วนที่ 6

### การเปิดเผยข้อมูลและความยินยอมในการหักเงินในบัญชี

#### Disclosure of information and authorization for debiting funds in account

ผู้ถือหลักทรัพย์รับทราบและตกลงผูกพันตามการดำเนินการดังต่อไปนี้ โดยจะไม่เพิกถอนความตกลงยินยอมดังกล่าวไม่ว่าในเวลาใด ๆ

The securities holders acknowledge and agree to be bound by the following and will not revoke any consent to such agreement at any time:

1. ผู้ถือหลักทรัพย์รับทราบและตกลงให้ศูนย์รับฝากฯ เปิดเผยข้อมูลต่าง ๆ ของผู้ถือหลักทรัพย์ให้แก่ตลาดหลักทรัพย์แห่งประเทศไทย และบริษัทย่อยของตลาดหลักทรัพย์แห่งประเทศไทย (รวมเรียกว่า “กลุ่มตลาดหลักทรัพย์ฯ”) เพื่อประโยชน์ในการปฏิบัติตามหลักเกณฑ์การแลกเปลี่ยนข้อมูลภาษีตามข้อตกลงระหว่างรัฐบาลไทยกับรัฐบาลสหรัฐอเมริกา (The Foreign Account Tax Compliance Act: “**FATCA**”), มาตรฐานการแลกเปลี่ยนข้อมูลทางการเงินแบบอัตโนมัติ (The Common Reporting Standard: “**CRS**”) ตลอดจนกฎเกณฑ์ขององค์การเพื่อความร่วมมือทางเศรษฐกิจและการพัฒนา (The Organization for Economic Co-operation and Development: “**OECD**”) หน่วยงานจัดเก็บภาษีอากรในประเทศ หน่วยงานจัดเก็บภาษีอากรในต่างประเทศ ซึ่งรวมถึงหน่วยงานจัดเก็บภาษีอากรของสหรัฐอเมริกา (Internal Revenue Service: “**IRS**”) โดยข้อมูลที่อาจมีการเปิดเผยเพื่อวัตถุประสงค์ดังกล่าวรวมถึงข้อมูลชื่อ ที่อยู่ เลขประจำตัวผู้เสียภาษี หมายเลขบัญชี สถานะตามหลักเกณฑ์ของ FATCA (เป็นผู้ปฏิบัติตามหรือไม่ให้ความร่วมมือ) จำนวนเงินหรือมูลค่าคงเหลือในบัญชี

การจ่ายเงินเข้า/ออกจากบัญชี รายการเคลื่อนไหวทางบัญชี จำนวนเงิน ประเภทและมูลค่าของผลิตภัณฑ์ทางการเงิน และ/หรือทรัพย์สินอื่น ๆ ที่อยู่ในความครอบครองของศูนย์รับฝากฯ ตลอดจนจำนวนรายได้ และข้อมูลอื่น ๆ ที่เกี่ยวกับความสัมพันธ์ทางการเงินหรือความสัมพันธ์ทางธุรกิจของผู้ถือหลักทรัพย์ ที่อาจถูกร้องขอโดยกลุ่มตลาดหลักทรัพย์แห่งประเทศไทย หน่วยงานจัดเก็บภาษีอากรในประเทศ และ/หรือหน่วยงานจัดเก็บภาษีอากรในต่างประเทศ ซึ่งรวมถึง IRS ด้วย

The securities holders acknowledge and agree for the TSD to disclose any information of the securities holders to the Stock Exchange of Thailand and its subsidiaries (collectively as “**SET Group**”) for the purpose of complying with the The Foreign Account Tax Compliance Act (**FATCA**), Common Reporting Standards (**CRS**) as well as regulations of the Organization for Economic Co-operation and Development (**OECD**), and domestic and oversea taxation authorities which including Internal Revenue Service (**IRS**). In this regard, the information that may be disclosed for such purpose includes name, address, taxpayer identification number, account number, FATCA status, outstanding amount or value in the account, payment to-and-from the account, account movement statement, amount, type and value of financial products and/or other assets in the possession of the TSD as well as amount of income and other information on



the financial or business relationship of the securities holders which may be requested by the SET Group, the domestic taxation authorities and/or oversea taxation authorities which including IRS.

2. ผู้ถือหลักทรัพย์รับทราบและตกลงให้ศูนย์รับฝากฯ หักเงินจากบัญชีของผู้ถือหลักทรัพย์ และ/หรือเงินได้ที่ผู้ถือหลักทรัพย์ได้รับจากหรือผ่านศูนย์รับฝากฯ ในจำนวนที่กำหนดโดยหน่วยงานจัดเก็บภาษีอากรในประเทศ และ/หรือหรือหน่วยงานจัดเก็บภาษีอากรในต่างประเทศ ซึ่งรวมถึง IRS ภายใต้บังคับของกฎหมาย กฎเกณฑ์ รวมถึงข้อตกลงใด ๆ ระหว่างศูนย์รับฝากฯ กับหน่วยงานจัดเก็บภาษีอากรดังกล่าว

The securities holders acknowledge and agree for the TSD to deduct money from the account of the securities holders and/or income received by the securities holders from or via the TSD in an amount prescribed by the domestic taxation authorities and/or oversea taxation authorities which including IRS pursuant to the laws, rules and agreements between the TSD and such taxation authorities.

3. ผู้ถือหลักทรัพย์รับทราบและตกลงว่า หากผู้ถือหลักทรัพย์ไม่ให้หรือไม่แจ้งให้ศูนย์รับฝากฯ ทราบถึงข้อมูลที่จำเป็นต่อการพิจารณาสถานะความเป็นบุคคลอเมริกัน (U.S. Person) สถานะบัญชีที่ต้องรายงาน หรือสถานะผู้ถือบัญชีที่ต้องถูกรายงาน, หรือไม่ได้ให้ข้อมูลที่จำเป็นต้องใช้ในการรายงานข้อมูลต่อหน่วยงานจัดเก็บภาษีอากรที่เกี่ยวข้อง, หรือผู้ถือหลักทรัพย์ไม่สามารถขอยกเว้นการบังคับใช้กฎหมายที่ห้ามการรายงานข้อมูลได้ ศูนย์รับฝากฯ มีดุลยพินิจแต่เพียงฝ่ายเดียวในการยุติความสัมพันธ์ทางการเงินหรือความสัมพันธ์ทางธุรกิจกับผู้ถือหลักทรัพย์ ไม่ว่าทั้งหมดหรือบางส่วน ตามที่ศูนย์รับฝากฯ เห็นสมควร

The securities holders acknowledge and agree that in case the securities holders fail to provide or notify the TSD about the information required for the consideration of U.S. Person Status, the status of account or account holder which must be reported, or fail to provide information required to be reported to the relevant taxation authorities, or the securities holders are unable to apply for exemption from compliance with the laws prohibiting the reporting of information, the TSD has the sole discretion to terminate any financial or business relationship with the securities holders, whether in whole or in part, as the TSD deems appropriate.

ผู้ถือหลักทรัพย์รับทราบและตกลงปฏิบัติตามข้อกำหนดและเงื่อนไขต่างๆ ในแบบแจ้งสถานะฯ ฉบับนี้ ซึ่งรวมถึงรับทราบและตกลงผูกพันตามเงื่อนไขการเปิดเผยข้อมูล และตกลงให้ศูนย์รับฝากฯ หักเงินในบัญชีตามรายละเอียดที่กำหนดไว้ตามข้างต้นทุกประการ และได้ลงลายมือชื่อไว้เป็นสำคัญ

The securities holders acknowledge and agree to comply with the terms and conditions in this status declaration form and to be bound by the conditions on the disclosure of information, and agree for the TSD to deduct money in the account pursuant to the details prescribed above in all respects, and hereby affix signatures as evidence thereof.

ลงชื่อ \_\_\_\_\_ ผู้ถือหลักทรัพย์ / ผู้มีอำนาจลงนามแทนผู้ถือบัญชี

Signature Securities holders / Person authorized to sign on behalf of the account holder

<p><b>สำหรับเจ้าหน้าที่</b> For official use only</p> <p>วันที่ _____ ผู้ตรวจรับ _____ Date Checker</p>	<p>ตรวจสอบหลักฐานแสดงตนฉบับจริงของผู้ถือหลักทรัพย์แล้ว I have already checked all original identification documents.</p> <p>ลงชื่อ _____ เจ้าหน้าที่ Signature Officer</p>
---	--



TSD-403

Submitted the documents to broker / custodian



**Application for Securities Transfer between the issuer account and the  
depository participant account**

Highly Confidential

For official use only

Date \_\_\_\_\_

Checker \_\_\_\_\_

I/We \_\_\_\_\_ wish to transfer the securities, the details of which appear in the attachment on the details  
of the securities to be transferred between issuer account and the depository participant account attached to this application, totaling \_\_\_\_\_ items.

**Type of transfer (please select the type of transfer and fully specify the details)**

1. From issuer account to broker/custodian account

• Broker/Custodian name

\_\_\_\_\_

• Customer account name

\_\_\_\_\_

• Customer account no.

\_\_\_\_\_

2. From broker/custodian account to issuer account

**Please fill the information of securities holder**

Nationality \_\_\_\_\_ National I.D. card/Passport/Company Registration number \_\_\_\_\_

Mailing address\* \_\_\_\_\_

Postcode \_\_\_\_\_ Home phone \_\_\_\_\_ Office phone \_\_\_\_\_

Mobile Phone \_\_\_\_\_ email address \_\_\_\_\_

**Remark** \*If you are the first time securities holder, the above mailing address will be the main and only address for sending proxy form, the meeting invitation and related document.

**Please fill FATCA/CRS Self-Certification Form**

2. I/We hereby certify that. I have examined the information appearing in the application form, the document showing the details of the securities to be transferred between issuer account and the depository participant account, the documents supporting ("Documents"), and deem the same to be correct. Moreover, I acknowledge that the TSD may disclose the information in the Documents to the Revenue Department or other authorities with power under the law to request such information.

In this regard, I/We agree to deliver the supporting documents to TSD within 30 days after the date of change such that my information specified in this form is incorrect, and in case TSD requests for additional documents/ information/consent, I agree to comply as requested within the time stipulated by TSD.

3. I have thoroughly read all the details specified in the privacy notice of the Stock Exchange of Thailand group ("SET Group") (<https://www.set.or.th/privacy-notice.html>) and acknowledged that my personal data, and any third party's personal data I have provided to TSD (if any) will be processed and protected under such privacy notice. In this regard, I hereby confirm and represent that I have procured such third party to read all the details specified in such privacy notice and have duly obtained a proper and lawful consent from such third party to provide the personal data of the third party to TSD.

In addition, I hereby acknowledge that in case of any special action (such as where fingerprint is used instead of signature) which additional information that may contain sensitive personal data is required to be submitted to TSD and such additional information is necessary for the provision of TSD service, not providing such additional information may render TSD to be unable to provide TSD service to me/us. Hence, by signing this application, I/we agree and consent that such sensitive personal data to be processed by TSD in connection with the purpose of the provision of TSD service.

Signature \_\_\_\_\_ Securities Holder

(\_\_\_\_\_)

Phone number \_\_\_\_\_

**Please submit the documents to broker / custodian**

**For securities company or custodian registered with Thailand Securities Depository Co., Ltd.**

I.....depository participant number.....have considered and examined the documents and evidence supporting the application for the transfer from the securities owner who deposited the securities in the issuer account and hereby warrant that the transfer/transfer acceptance transaction specified above is true. In case I am authorized to proceed on behalf of the securities owner who is my customer using a copy of the Power of Attorney and the customer's identification documents certified as correct on the customer's behalf for the purpose of taking actions under this application, if any damage may be caused or is caused by such acts to Thailand Securities Depository Co., Ltd. or any other person in any respect, I hereby agree to be liable and to compensate Thailand Securities Depository Co., Ltd. or any other person in full.

Signature ..... Authorized person

(.....)

บริษัท ศูนย์รับฝากหลักทรัพย์ (ประเทศไทย) จำกัด Thailand Securities Depository Co., Ltd.

เลขที่ 93 ถนนรัชดาภิเษก แขวงดินแดง  
เขตดินแดง กรุงเทพฯ 10400

93 Ratchadaphisek Road, Dindaeng,  
Dindaeng, Bangkok 10400 Thailand



SET Contact Center

[www.set.or.th/contactcenter](http://www.set.or.th/contactcenter)  
+662 009 9999 กด 01

TSD403\_5/2023\_EN : 1/9/2023



## Supporting Documents for the Application for the Securities Transfer between the Issuer Account and the Depository Participant Account

1. Application for the Securities Transfer between the Issuer Account and the Depository Participant Account with the details filled in and signed correctly and completely
2. Identification documents of securities holder and authorized person (if any) pursuant to the type of person with the details as per the table below.
  - In case of other types of person, please ask for additional information at SET Contact Center accordingly to the contact channels further below in the application form or [https://www.set.or.th/tsd/en/download/service\\_form/20220301\\_person\\_juristic\\_EN.pdf](https://www.set.or.th/tsd/en/download/service_form/20220301_person_juristic_EN.pdf)
3. Copy of identification documents submitted to TSD may contain sensitive personal data which is not necessary for the provision of TSD service, and TSD has no intention of collecting such sensitive personal data. As a result, the document owners may proceed to cross out any part in order to cover up any sensitive personal data before submitting the identification documents containing such sensitive personal data to TSD. In case that no action is taken to cover up such sensitive personal data, TSD shall deem that you have given your consent to TSD to the collection of such sensitive personal data.

Type of person	Identification Documents
<b>Individual Person</b> <b>- Thai Nationality</b>	A Copy of Thai ID Card which has been certified as true and correct copy of the original document by the document owner.
<b>Individual Person</b> <b>- Other Nationalities</b>	A Copy of alien identification card / passport which has been certified as true and correct copy of the original document by the document owner.
<b>Juristic Person</b> <b>- Thai Nationality</b>	<ol style="list-style-type: none"> <li>1. A copy of the juristic person registration certificate issued by the Ministry of Commerce issued not more than 1 year before the date of submission as part of this application which has been certified as true and correct copy of the original document by the authorized directors.</li> <li>2. A copy of the Thai ID Card/alien identity card/passport of each authorized director who signs on behalf of the juristic person which has been certified as true and correct copy of the original document by the document owner.</li> </ol>
<b>Juristic Person</b> <b>- Other Nationalities</b>	<ol style="list-style-type: none"> <li>1. A copy of the juristic person registration certificate issued by the regulating government agency in the country where such juristic person is domiciled.</li> <li>2. A copy of the company's affidavit enumerating its directors authorized to bind the company and conditions relating thereto, showing the juristic person's headquarters location and authority of the signatory. This affidavit must be issued by an authorized official of the juristic person or the governmental agency in the country where such juristic person is domiciled.</li> <li>3. A copy of the Thai ID Card/alien identity card/passport of each authorized director who signs on behalf of the juristic person which has been certified as true and correct copy of the original document by the document owner.</li> </ol> <p><u>All documents for "Other Nationalities" above, must have been:</u></p> <ol style="list-style-type: none"> <li>(1) notarized by the notary public or certified by any competent authority in the country where such documents were prepared or certified for the certification of the signature of the person who prepared or certified such documents.</li> <li>(2) certified by the Thai Embassy or Thai Consulate in the country where such documents were prepared or certified for the notarization or certification performed by the public notary or such competent authority under (1).           <ul style="list-style-type: none"> <li>▪ The certification must be issued not more than 1 year before the date of submission as part of this application.</li> <li>▪ The documents prepared in any other foreign languages other than English must be translated into English.</li> </ul> </li> </ol>

Remark : 1. Sensitive Data means the information which can be considered as the personal data as prescribed in section 26 of the PDPA, for instance, religious belief, blood type, etc.

2. TSD will consider the above documents when receiving the complete documents and clear information such as the copy of identification documents or signature.





## Map of DAOL Securities (Thailand) Public Company Limited

### Tender Offer Agent



**Address :** 87/2 CRC Tower All Season Place, 18<sup>th</sup> Floor, Wireless Road, Lumpini, Pathumwan, Bangkok 10330

**Telephone :** 02-351-1801 Ext. 5885-5888 5898

**Email :** [custodian@daol.co.th](mailto:custodian@daol.co.th)

**Attachment 8**

---

- Attachment 8.1**      **Tender Offer Acceptance and Subscription Procedures (NVDR)**
- Attachment 8.2**      **Forms for Tender Offer Acceptance and Subscription (NVDR)**
- Attachment 8.3**      **Power of Attorney for Tender Offer Acceptance and Subscription (NVDR)**

**Tender Offer Acceptance and Share Subscription Procedures (NVDR)**

NVDR Holder of ordinary shares of Sino-Thai Engineering and Construction Public Company Limited ("STEC")



1. Complete the Form for Tender Offer Acceptance of NVDR of STEC and Subscription for NVDR of Stecon Group Public Company Limited (**Attachment 8.2**)



2. Advise your broker to transfer the Scripless NVDR to the following account for the purpose of accepting the tender offer:  
**"DAOL SECURITIES (THAILAND) PCL. FOR TENDER OFFER"** Account Number **032-000000888**



3. Enclose the evidence of transferring NVDR as specified above



4. Enclose certified true copies of the following supporting documents as the case may be:

1) **Thai Individual**

- A certified copy of valid ID Card or Civil Servant ID Card or State Enterprise Employee Card
- A certified copy of House Registration including the page contain the name of the Offeree and 13 digits of ID number (only in case of providing a copy of permanent ID Card or a copy of Civil Servant ID Card or a copy of State Enterprise Employee Card)
- A letter of consent from legal guardian(s) (parents), a certified copy of documents specified in 1) or 2) (as the cases may be) of legal guardian(s) and a certified copy of House Registration of legal guardian(s) and minor (only in case the Offeree is minor)

2) **Foreign Individual**

- A certified copy of valid alien certificate or a valid passport

3) **Thai Juristic Person**

- 3.1 A copy of Affidavit, issued by the Ministry of Commerce no longer than 6 months prior to the last day of the Tender Offer period, certified true copy by the authorized signatory(ies) of the juristic person together with the company seal (if any)
- 3.2 A certified copy of documents specified in 1) or 2) (as the case may be) of the authorized signatory(ies) who sign(s) and certify(s) true copy of document in 3.1 above

4) **Foreign Juristic Person**

- 4.1 A copy of certificate of incorporation and Affidavit issued by the officer of the juristic person or the government authority of the country where the juristic person is domiciled, in which, certifying the name of the juristic person, the name of authorized signatory, the location of the head office and conditions of signing authorization (issued no longer than 6 months prior to the last day of the Tender Offer period) certified true copy by the authorized signatory(ies) of the juristic person and the company seal (if any)
- 4.2 A certified copy of documents specified in 1) or 2) (as the case may be) of the authorized signatory(ies) who sign(s) and certify(s) true copy of document in 4.1 above

*Documents in 4.1) and 4.2) must be certified by the notary public officer and authenticated by Royal Thai Embassy or Royal Thai Consulate in the country where the documents are prepared or certified (issued no longer than 6 months prior to the last day of the Tender Offer period)*

**Since the share swap price\* will be equal to the cost of existing shares in STEC of the respective shareholders, therefore, in case the Offeree is a foreign juristic person not conducting business in Thailand and is domiciled in a country that does not have a double taxation treaty with Thailand or is domiciled in a country that has a double taxation treaty with Thailand but such treaty does not exempt any withholding tax on capital gain on sales of shares in Thailand, the Offeree does not require to declare the cost of tendered securities (\*Please see details of share swap price as specified in item 1.1.1 Significant Details of the Offering Securities under Part 2 Information of the Tender Offer of Securities**

**In case of security holder's authorized representative**

1. An original Power of Attorney affixed with Baht 30 stamp duty (**Attachment 8.3**); and
2. A certified true copy of identification document of the attorney-in-fact and security holder as specified above



4. Kindly submit all documents to:

Miss Nongnuch Cheiklin and Mr. Wanlop Prasannanuruk  
 Equity/TFEX Operation Department

DAOL Securities (Thailand) Public Company Limited 87/2 CRC Tower, 18<sup>th</sup> Floor All Season Place, Wireless Road, Lumpini, Pathumwan, Bangkok 10330  
 Tel: 02-351-1800 E-mail: custodian@daol.co.th

Or send to your broker that you have the trading account and deposited the security to compile the necessary documents before submitting them to  
 DAOL Securities (Thailand) Public Company Limited

**"All NVDR holders, please submit the Tender Offer Acceptance Form at least 2 business days before the last day of the Tender Offer Period"**

**"The tender offer agent will not accept documents sent by post"**

**Form for Tender Offer Acceptance of NVDR of Sino-Thai Engineering and Construction Public Company Limited  
and Subscription for NVDR of Stecon Group Public Company Limited**

Date ..... Tender Offer Acceptance Form No.....

Dear Stecon Group Public Company Limited (as the "Tender Offeror")

DAOL Securities (Thailand) Public Company Limited (as the "Tender Offer Agent")

I/We (Mr./Mrs./Ms./Company) .....

Nationality..... Gender..... Contact Address (that can be reached via mail)

Postal Code..... Country..... Telephone No.....

Taxpayer ID No..... E-mail..... Occupation.....

Date of Birth (Date of Registration as a Juristic Person).....

Registered Address is the same as Contact Address       Registered Address different from Contact

Address with Registered Address as follows

Registered Address.....

E-mail..... Postal Code.....

Country..... Telephone No.....

In case of a foreigner (Please specify Address in the country of citizenship) .....

Source of income from:  Thailand  Others (Please specify the country).....

Source of payment (can select more than 1 option): Individual:  Saving  Self-employed business  Salary

Investment income/ Inheritance  Other (please specify) .....

Juristic Person:  Money from business  Others (Please specify).....

Please specify type of the offeree of NVDR of Sino-Thai Engineering and Construction Public Company Limited ("STEC")  
("the Offeree")

Thai Individual      ID Card / Civil Servant ID Card / State Enterprise Card No.....

Foreign Individual      Alien Card / Passport No.....

Thai Juristic Person      Company Registration No.....

Foreign juristic person conducting business in Thailand Company Registration No.....

Foreign juristic person not conducting business in Thailand Company Registration No.....

I/We hereby accept to sell .....

(.....)

NVDR of ordinary shares of STEC in exchange for the tendered securities, to subscribe for newly issued NVDR of ordinary shares of the Tender Offeror by way of a share exchange at the ratio 1 ordinary share of STEC to 1 newly issued ordinary share of the Tender Offeror.

I/We understand that the tender offer acceptance and subscription for NVDR are irrevocable. I/we have thoroughly examined the terms and conditions contained in the Tender Offer Document and agree to comply with the terms and conditions of the Tender Offer Document. I/We shall not cancel or revoke the tender offer acceptance in any circumstance except for the cancellation or revocation under the terms and conditions stated in the Tender Offer Document. I/We understand that I/we shall not take any action relating to such NVDR until they are registered as listed securities and allowed to trade on the SET.

I/We hereby appoint the Tender Offer Agent as my/our Attorney to deliver NVDR, arrange the payment procedure and process other necessary matters relevant to the tender offer acceptance and the subscription of newly issued NVDR of ordinary shares of the Tender Offeror.

Transfer Scripless NVDR			
Transfer from TSD Participant No.	Transfer Slip No.	Transfer Date	Number of NVDR
<b>Total</b>			

I/We hereby attach the following documents for the tender offer acceptance including evidence of NVDR transfer through Thailand Securities Depository Company Limited (the "TSD") to the account of "DAOL SECURITIES (THAILAND) PCL. FOR TENDER OFFER" Account No. 032-000000888 and proof of identity in respect to the Offeree with certified true copy as indicated in the details of the Tender Offer. Please make the delivery of newly issued NVDR of ordinary shares of the Tender Offeror through the TSD (Scripless Only) to:

Participant Name	Participant No.	Security Trading Account Name	Security Trading Account No.

Before accepting this Tender Offer and subscribing the securities, I/we

- received the Prospectus in form of  Book  Other electronic form (please specify) .....
- do not wish to receive the Prospectus, but received the Executive Summary (including the case that the Offeree does not select)

In case where the amount of transaction equals to Baht 100,000 and above please provide the Beneficial Owner\* information as follow:

- Individual  the investor is the Beneficial Owner  other (please specify) .....
- Juristic person  the investor is the Beneficial Owner  other (please specify) .....

\*Beneficial Owner means an individual who ultimately owns or controls the business relationships of a customer or the individual on whose behalf a transaction is being conducted, including those people who have ultimate effective control over a juristic person or legal arrangement.

I/We certify, represent and warrant that I/we am/are the legal and beneficial owner(s) of all such tendered securities and such tendered securities are free from any mortgage, charge, pledge, encumbrance, liability or third party right ("Encumbrance") and I/we sell such tendered securities as beneficial owner(s) thereof free from any and all Encumbrances.

Investments in securities contain certain risks. Investors should study the Prospectus or the Executive Summary before making a decision

Signature ..... Tender Offeree or Attorney-in-fact  
(.....)



**Receipt of Transfer Scripless NVDR and Form for Tender Offer Acceptance of NVDR of Sino-Thai Engineering and Construction Public Company Limited and Subscription for NVDR of Stecon Group Public Company Limited**

Date..... Tender Offer Acceptance Form No.....

DAOL Securities (Thailand) Public Company Limited as the Tender Offer Agent has received transfer scripless NVDR and Form for Tender Offer Acceptance of NVDR of Sino-Thai Engineering and Construction Public Company Limited and Subscription for NVDR of Stecon Group Public Company Limited together with transfer slip through the TSD No. .... totaling..... units from (Mr./Mrs./Miss/Company) .....

The Offeree will receive the newly issued NVDR of ordinary shares of Stecon Group Public Company Limited by way of depositing the newly issued NVDR of ordinary shares into securities trading account No..... account name.....

Participant No.....

Signature..... Tender Offer Agent

For more information please contact: Miss Nongnuch Cheiklin and Mr. Wanlop Prasannanuruk

Equity/TFEX Operation Department

DAOL Securities (Thailand) Public Company Limited 87/2 CRC Tower, 18<sup>th</sup> Floor, All Season Place, Wireless Road, Lumpini, Pathumwan, Bangkok 10330

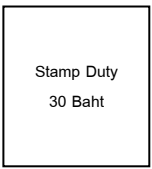
02-351-1800 E-mail: [custodian@daol.co.th](mailto:custodian@daol.co.th)

BROKER			
ผู้ฝากเลขที่ Participant No.	ชื่อบริษัท Company Name	ผู้ฝากเลขที่ Participant No.	ชื่อบริษัท Company Name
002	บริษัทหลักทรัพย์ทิสโก้ จำกัด TISCO SECURITIES COMPANY LIMITED	032	บริษัทหลักทรัพย์ ดาโอ (ประเทศไทย) จำกัด (มหาชน) DAOL SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
003	บริษัทหลักทรัพย์ พาย จำกัด (มหาชน) Pi Securities Public Company Limited	034	บริษัทหลักทรัพย์ฟิลลิป (ประเทศไทย) จำกัด (มหาชน) PHILLIP SECURITIES (THAILAND) PUBLIC CO.,LTD.
004	บริษัทหลักทรัพย์ ดีบีเอส วิกเคอร์ส (ประเทศไทย) จำกัด DBS VICKERS SECURITIES (THAILAND) CO.,LTD	038	บริษัทหลักทรัพย์ บียอนด์ จำกัด (มหาชน) Beyond Securities Public Company Limited
005	บริษัทหลักทรัพย์ แลนด์ แอนด์ เฮ้าส์ จำกัด (มหาชน) LAND AND HOUSES SECURITIES PUBLIC COMPANY LIMITED	048	บริษัทหลักทรัพย์ ไอรา จำกัด (มหาชน) AIRA SECURITIES PUBLIC COMPANY LIMITED
006	บริษัทหลักทรัพย์ เกียรติพาณิชย์ จำกัด (มหาชน) Kiatnakin Phatra Securities Public Company Limited	050	บริษัทหลักทรัพย์ เอเอสแอล จำกัด ASL SECURITIES COMPANY LIMITED
007	บริษัทหลักทรัพย์ ซีจีเอส-ซีไอเอ็มบี (ประเทศไทย) จำกัด CGS-CIMB Securities (Thailand) Co., Ltd.	051	บริษัทหลักทรัพย์ เอสบีไอ ไทย ออนไลน์ จำกัด SBI THAI ONLINE SECURITIES CO.,LTD.
008	บริษัทหลักทรัพย์ เอเชีย พลัส จำกัด ASIA PLUS SECURITIES COMPANY LIMITED	052	บริษัทหลักทรัพย์ จีเอ็มโอ-แซด คอม (ประเทศไทย) จำกัด (มหาชน) GMO-Z com Securities (Thailand) Public Company Limited
010	บริษัทหลักทรัพย์ เมอร์ริล ลินช์ (ประเทศไทย) จำกัด MERRILL LYNCH SECURITIES (THAILAND) LIMITED	053	บริษัทหลักทรัพย์ ลิเบอเรเตอร์ จำกัด LIBERATOR SECURITIES CO.,LTD.
011	บริษัทหลักทรัพย์ กสิกรไทย จำกัด (มหาชน) KASIKORN SECURITIES PUBLIC COMPANY LIMITED	200	บริษัทหลักทรัพย์ เมย์แบงก์ (ประเทศไทย) จำกัด (มหาชน) MAYBANK SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
013	บริษัทหลักทรัพย์ เคจีไอ (ประเทศไทย) จำกัด (มหาชน) KGI SECURITIES (THAILAND) PUBLIC CO.,LTD.	211	บริษัทหลักทรัพย์ ยูบีเอส (ประเทศไทย) จำกัด UBS SECURITIES (THAILAND) LTD.
015	บริษัทหลักทรัพย์ คิงส์ฟอร์ด จำกัด (มหาชน) KINGSFORD SECURITIES PUBLIC COMPANY LIMITED	221	บริษัทหลักทรัพย์ เมอร์ชันทน์ พาร์ทเนอร์ จำกัด (มหาชน) MERCHANT PARTNERS SECURITIES LIMITED.
016	บริษัทหลักทรัพย์ ธนชาต จำกัด (มหาชน) THANACHART SECURITIES PUBLIC COMPANY LIMITED	224	บริษัทหลักทรัพย์ บัวหลวง จำกัด (มหาชน) BUALUANG SECURITIES PUBLIC COMPANY LIMITED
019	บริษัทหลักทรัพย์ หยวนต้า (ประเทศไทย) จำกัด YUANTA SECURITIES (THAILAND) COMPANY LIMITED	225	บริษัทหลักทรัพย์ ซี แอล เอส เอ (ประเทศไทย) จำกัด CLSA SECURITIES (THAILAND) LTD.
022	บริษัทหลักทรัพย์ ทรินิตี้ จำกัด TRINITY SECURITIES CO.,LTD.	229	บริษัทหลักทรัพย์ เจพีมอร์แกน (ประเทศไทย) จำกัด JPMORGAN SECURITIES (THAILAND) LIMITED
023	บริษัทหลักทรัพย์ อินโนเวสต์ เอกซ์ จำกัด InnovestX Securities Co., Ltd.	230	บริษัทหลักทรัพย์ โกลเบล็ก จำกัด GLOBLEX SECURITIES COMPANY LIMITED
026	บริษัทหลักทรัพย์ ยูเอสบี เคย์เฮียน (ประเทศไทย) จำกัด (มหาชน) UOB KAY HIAN SECURITIES (THAILAND) PUBLIC CO.,LTD.	242	บริษัทหลักทรัพย์ ซิตี้คอร์ป (ประเทศไทย) จำกัด CITICORP SECURITIES (THAILAND) LIMITED)
027	บริษัทหลักทรัพย์ อาร์เอชบี (ประเทศไทย) จำกัด (มหาชน) RHB SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	244	บริษัทหลักทรัพย์ แมคควอรี (ประเทศไทย) จำกัด MACQUARIE SECURITIES (THAILAND) LIMITED
029	บริษัทหลักทรัพย์กรุงศรี จำกัด (มหาชน) KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED	248	บริษัทหลักทรัพย์ กรุงไทย เอ็กซ์สปริง จำกัด Krungthai XSpring Securities Company Limited
030	บริษัทหลักทรัพย์ ไอวี โกลบอล จำกัด (มหาชน) I V GLOBAL SECURITIES PUBLIC CO., LTD	924	บริษัทหลักทรัพย์ ฟินันเซีย ไซรัส จำกัด (มหาชน) FINANSIA SYRUS SECURITIES PUBLIC COMPANY LIMITED
SUB-BROKER			
ผู้ฝากเลขที่ Participant No.	ชื่อบริษัท Company Name	ผู้ฝากเลขที่ Participant No.	ชื่อบริษัท Company Name
258	บริษัท หลักทรัพย์ เคเคพี ดีเอ็ม จำกัด KKP DIME SECURITIES COMPANY LIMITED		
CUSTODIAN			

ผู้ฝากเลขที่ Participant No.	ชื่อบริษัท Company Name	ผู้ฝากเลขที่ Participant No.	ชื่อบริษัท Company Name
236	ธนาคาร ทีสโก้ จำกัด (มหาชน) TISCO BANK PUBLIC COMPANY LIMITED	330	ธนาคารฮ่องกงและเซี่ยงไฮ้แบงกิงคอร์ปอเรชั่น จำกัด (เพื่อตราสารหนี้) THE HONGKONG AND SHANGHAI BANKING CORP.,LTD.BKK-BOND
245	ธนาคารทหารไทยธนชาติ จำกัด (มหาชน) TMBThanachart Bank Public Company Limited	334	บริษัทหลักทรัพย์ เพื่อธุรกิจหลักทรัพย์ จำกัด (มหาชน) (คัสโตเดียน) TSFC SECURITIES PUBLIC COMPANY LIMITED - CUSTODIAN
301	ธนาคารซิตีแบงก์ เอ็น.เอ.(CUSTODY SERVICES) CITIBANK, N.A. - CUSTODY SERVICES	336	ธนาคารเกียรตินาคินภัทร จำกัด (มหาชน) Kiatnakin Phatra Bank Public Company Limited
302	ธนาคารไทยพาณิชย์ จำกัด (มหาชน) THE SIAM COMMERCIAL BANK PUBLIC CO.,LTD.	337	ธนาคารทหารไทยธนชาติ จำกัด (มหาชน) TMBThanachart Bank Public Company Limited
303	ธนาคารกรุงเทพ จำกัด (มหาชน) - ผู้รับฝากทรัพย์สิน BANGKOK BANK PUBLIC COMPANY LIMITED-CUSTODY	339	ธนาคาร ทีสโก้ จำกัด (มหาชน) (เพื่อรับฝากทรัพย์สิน) TISCO BANK PUBLIC COMPANY LIMITED (CUSTODIAN)
304	ธนาคารฮ่องกงและเซี่ยงไฮ้ แบงกิง คอร์ปอเรชั่น จำกัด THE HONGKONG AND SHANGHAI BANKING CORP.,LTD.BKK.	340	ธนาคาร เจพีมอร์แกน เชส (เพื่อค้าตราสารหนี้) JPMORGAN CHASE BANK (BOND TRADING)
305	ธนาคารกรุงไทย จำกัด (มหาชน) THE KRUNG THAI BANK PUBLIC CO.,LTD.	343	ธนาคาร ซีไอเอ็มบี ไทย จำกัด (มหาชน) CIMB THAI BANK PUBLIC COMPANY LIMITED
308	ธนาคารกสิกรไทย จำกัด (มหาชน) KASIKORNBANK PUBLIC COMPANY LIMITED	350	บริษัทหลักทรัพย์ สยามเวลธ์ จำกัด SIAM WEALTH SECURITIES COMPANY LIMITED
312	ธนาคารสแตนดาร์ดชาร์เตอร์ด (ไทย) จำกัด (มหาชน) STANDARD CHARTERED BANK (THAI) PUBLIC CO.,LTD.	351	บริษัทหลักทรัพย์ เว็ลธ์ แมจิก จำกัด WEALTH MAGIK SECURITIES CO.,LTD
316	ธนาคารไอดีซีบีซี (ไทย) จำกัด (มหาชน) INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED	352	บริษัทหลักทรัพย์ บลูเบลล์ จำกัด BLUEBELL SECURITIES COMPANY LIMITED
320	ธนาคารดอยซ์แบงก์ เอจี สาขากรุงเทพฯ - เพื่อรับฝากทรัพย์สิน DEUTSCHE BANK AKTIENGESELLSCHAFT BANGKOK BRANCH - CUSTODY SERVICES	412	บริษัท ศรีสวัสดิ์ แคปปิตอล 1969 จำกัด (มหาชน) Srisawad Capital 1969 Public Company Limited
328	ธนาคารกรุงศรีอยุธยา จำกัด (มหาชน) BANK OF AYUDHYA PUBLIC COMPANY LIMITED	425	ธนาคารกรุงไทย จำกัด (มหาชน) (เพื่อลูกค้า) KRUNG THAI BANK PUBLIC COMPANY LIMITED (FOR CUSTOMER)
329	ธนาคารทหารไทยธนชาติ จำกัด (มหาชน) TMBThanachart Bank Public Company Limited	432	ธนาคารกรุงศรีอยุธยา จำกัด (มหาชน) - เพื่อพันธบัตร Bank of Ayudhya Public Company Limited – For Bond



POWER OF ATTORNEY
(For Tender Offer Acceptance and Subscription – NVDR)



Made at .....
Date.....

I/We..... Age..... years
Nationality..... ID Card No. / Passport No.....
resides at (address that can be reached by mail) .....
Postal Code..... Country..... Phone..... hold.....
units of NVDR of ordinary shares of Sino-Thai Engineering and Construction Public Company Limited ("STEC")
hereby authorize (Mr. / Miss / Mrs.) ..... Age..... years
Nationality..... ID Card No. / Passport No.....
Resides at (address that can be reached by mail) .....
Postal Code..... Country..... Phone.....
Registered address [ ] Same as contact address [ ] As follows
Registered address .....
Postal Code..... Country.....

to act as my/our attorney to sell, transfer, endorse and deliver such securities of STEC including subscription for newly issued NVDR of ordinary shares of Stecon Group Public Company Limited (the "Tender Offeror") as to receive payment due to acceptance of tender offer through the Tender Offer Agent, DAOL Securities (Thailand) Public Company Limited, and to be authorized to do and execute all such other matters in connection with the aforesaid mentioned on my/our behalf until its completion.

IN WITNESS WHEREOF, this Power of Attorney has been duly executed in the presence of the witnesses on the date herein above written.

Signature ..... Grantor
( )

Signature ..... Attorney-in-fact
( )

Signature ..... Witness
( )

Signature ..... Witness
( )

Note:

- 1) The grantor is required to attach the following documents with certified true copies of the authorized representatives(s):
a. Certified true copies of ID card (Thai Individual) or
b. Certified true copies of passport or alien certificate (Foreign Individual) or
c. Certified true copies of Affidavit (Thai Juristic Person) and certified true copies of documents in 1) a. or 1) b. (as the case may be) of the authorized signatory who sign the power of attorney or
d. Certified true copies of certificate of incorporation or Affidavit (Foreign Juristic Person) and certified true copies of documents in 1) a. or 1) b. (as the case may be) of the authorized signatory who sign the power of attorney
2) The attorney-in-fact is required to attach the following documents with certified true copies of the authorized representatives(s):
a. Certified true copies of ID card (Thai Individual) or
b. Certified true copies of passport or alien certificate (Foreign Individual)
3) In case that the grantor is foreign juristic person the certified true copies of documents in 1) d. of grantor and documents in 2) of attorney-in-fact must be certified by the notary public officer and Royal Thai embassy or Thai consulate in the country where the documents were prepared not more than six months prior to the last day of the Tender Offer Period

**Attachment 9**

---

- Attachment 9.1**      **Tender Offer Cancellation Procedures for Sino-Thai Engineering and Construction Public Company Limited and Share Subscription for Stecon Group Public Company Limited**
- Attachment 9.2**      **Tender Offer Cancellation Form for Sino-Thai Engineering and Construction Public Company Limited and Share Subscription for Stecon Group Public Company Limited**
- Attachment 9.3**      **Power of Attorney for Cancellation of Tender Offer and Share subscription**

**Tender Offer Cancellation Procedures for Sino-Thai Engineering and Construction Public Company Limited and  
Share Subscription of Stecon Group Public Company Limited**

**Shareholders of Sino-Thai Engineering and Construction Public Company Limited ("STEC")**

1. Complete the Tender Offer Cancellation Form for Sino-Thai Engineering and Construction Public Company Limited and Share Subscription for Stecon Group Public Company Limited (**Attachment 9.2**)

2. Attach the Tender Offer Acceptance Form and Share Subscription Form together with the evidence of securities received or securities transfer via the TSD.  
3. Attach the certified documents as the case may be (in case of share certificate, please attach one additional certified copy of identification document).

**1) For Thai Individual**

- A certified copy of valid ID Card, Civil Servant ID Card, or State Enterprise Employee Card.
- A certified copy of House Registration including the page that contains the name of the Offeree and 13 digits of ID number (only in case of providing a copy of permanent ID Card, a copy of Civil Servant ID Card, or a copy of State Enterprise Employee Card).
- A letter of consent from legal guardian(s) (parents), a certified copy of documents specified in 1) or 2) (as the cases may be) of legal guardian(s) and a certified copy of House Registration of legal guardian(s) and minor (only in case the Offeree is minor).

**2) For Foreign Individual**

- A certified copy of valid alien certificate or a valid passport.

**3) For Thai Juristic Person**

- 3.1 A copy of Affidavit, issued by the Ministry of Commerce for no longer than 6 months prior to the last day of the Tender Offer period, certified true copy by the authorized signatory(ies) of the juristic person together with the company seal (if any).
- 3.2 A certified copy of documents specified in 1) or 2) (as the case may be) of the authorized signatory(ies) who sign(s) and certify(s) true copy of document in 3.1) above.

**4) For Foreign Juristic Person**

- 4.1 A copy of certificate of incorporation, Memorandum of Association, and Affidavit issued by the officer of the juristic person or the government authority of the country where the juristic person is domiciled, in which, certifying the name of the juristic person, the name of authorized signatory, the location of the head office, and authorization and conditions of signing to bind the organization (issued for no longer than 6 months prior to the last day of the Tender Offer period) certified true copy by the authorized signatory(ies) of the juristic person with the company seal affixed (if any).
- 4.2 A certified copy of documents specified in 1) or 2) (as the case may be) of the authorized signatory(ies) who sign(s) and certify(s) true copy of document in 4.1) above.

*Documents in 4.1) and 4.2) must be certified by the notary public officer and authenticated by Royal Thai Embassy or Royal Thai Consulate in the country where the documents are prepared or certified (issued no longer than 6 months prior to the last day of the Tender Offer period).*

**Additional documents required in case the offeree is represented by an authorized representative:**

1. Original copy of Power of Attorney for cancellation of Tender Offer and Share Subscription affixed with 30 Baht stamp duty (**Attachment 9.3**).
2. Certified identification document of the grantor and the attorney-in-fact as specified above.

Remark: 1. The return of shares in script or scripless system will be in accordance with the form of the securities that the Offeree offered for sale through the Tender Offer. The offeree cannot change the format of such securities. Nonetheless, the securities account for returning shares which is transferred via the TSD must match with the name of the Offeree who revokes the tender offer and the Offeree will be responsible for share transfer fee.

2. The Cancellation for tender offer can only be made by cancelling the total amount of shares as specified in each Tender Offer Acceptance Form.

4. Kindly submit all documents within the first 20 business days of the Tender Offer Period to:

Khun Nongnuch Cheiklin and Khun Wanlop Prasannanuruk

Equity/TFEX Operation Department

DAOL Securities (Thailand) Public Company Limited

87/2 CRC Tower All Season Place, 18<sup>th</sup> Floor, Wireless Road, Lumpini, Pathumwan, Bangkok 10330

Telephone 02-351-1800, Email: custodian@daol.co.th

**The Tender Offer Agent will not accept documents sent by post.**

**Tender Offer Cancellation Form for Sino-Thai Engineering and Construction Public Company Limited and  
Share Subscription for Stecon Group Public Company Limited**

Date ..... Tender Offer Cancellation Form No.....

To Stecon Group Public Company Limited (the "Company as the "Tender Offeror") and  
DAOL Securities (Thailand) Public Company Limited (as the "Tender Offer Agent")

I/We (Mr./Mrs./Ms./Company)  Other (as follow).....Nationality.....

Contact Address (that can be reached via mail) .....

Postal code.....Country.....Telephone No.....

Registered Address  Registered Address is the same as Contact Address  Registered Address is different from Contact Address as follows:

Registered Address .....

Postal code.....Country.....Telephone No.....

Hereby would like to cancel the tender offer of the securities of Sino-Thai Engineering and Construction Public Company Limited ("STEC") according to the terms and conditions specified in the tender offer.

Ordinary shares of STEC Amount.....shares

NVDR of ordinary shares of STEC Amount.....units.

That I/We have submitted the Tender Offer Acceptance Form of STEC and Share Subscription Form of the Offeror on the Date ..... Acceptance Form No. ....

which have been enclosed with this Tender Offer Cancellation Form to request that the Tender Offer Agent proceed as follows:

Return the securities in the form of share certificate issued under my name. I/We will collect it/them by myself/ ourselves or by authorized the attorney-in-fact to collect it/them from DAOL Securities (Thailand) Public Company Limited the day after I/we or the attorney-in-fact submits the Tender Offer Cancellation Form (Only applicable for Offeree that submitted share certificate).

Return the securities in the form of Scripless or NVDR by transferring via the TSD into the participant's account (Broker name).....

Participant number (Receiver)..... to deposit securities with the TSD to transfer to Account number.....

Account name.....

I/We, herewith, attached 150 Baht for securities transfer fee.

DAOL Securities (Thailand) Public Company Limited will transfer the securities into securities trading account or deliver the share certificate in return on the business day following the date of submission of the Tender Offer Cancellation Form.

I/We hereby agree to accept the cancellation terms and conditions stated above and agree to comply with the terms and conditions stated in the prospectus and the tender offer documents.

Signature ..... Offeree or  
..... Attorney-in-fact  
(.....)

DAOL Securities (Thailand) Public Company Limited as a Tender Offer Agent has delivered the share certificate according to the details stated above to the Offeree who wish to cancel the tender offer and who already received the share certificate.

Signature ..... Deliverer

Signature ..... Recipient/Offeree

(.....)

(.....)

Date .....

Date .....

๒<

**Proof of Request for Tender Offer Cancellation of Sino-Thai Engineering and Construction Public Company Limited ("STEC") and  
Share Subscription of Stecon Group Public Company Limited (the "Company" or the "Offeror")**

Date..... Tender Offer Cancellation Form No.....

DAOL Securities (Thailand) Public Company Limited has received the Tender Offer Cancellation Form of STEC and Share Subscription Form of the Offeror together with evidence for tender offer acceptance with the following details:

Ordinary shares of STEC Amount.....shares

NVDR of ordinary shares of STEC Amount.....units

From (Mr./Mrs./Ms./Company)..... the cancelled securities will be transferred back by:

Return the securities in the form of share certificate under my name. I/We will collect it/them by myself/ ourselves or by authorized the attorney-in-fact to collect it/them from DAOL Securities (Thailand) Public Company Limited (the day after I/we or the attorney-in-fact submits the Tender Offer Cancellation Form).

Return the securities in the form of Scripless or NVDR by transferring via the TSD into the participant's account details as below (attached with 150 Baht for securities transfer fee)

Participant Name..... Participant Number.....

Recipient Account Name..... Recipient Account Number.....

Signature..... Authorized Officer

For more information please contact Khun Nongnuch Cheiklin and Khun Wanlop Prasannanuruk

Equity/TFEX Operation Department

DAOL Securities (Thailand) Public Company Limited

87/2 CRC Tower All Season Place, 18<sup>th</sup> Floor, Wireless Road, Lumpini, Pathumwan, Bangkok 10330

Telephone 02-351-1800, Email: custodian@daol.co.th

**Power of Attorney**  
**For Cancellation of Tender Offer and Share Subscription**

Stamp Duty  
Baht 30

Made at .....

Date .....

I/We.....Age.....years

Nationality..... ID Card No. / Passport No. ....

Contact address (address that can be reached by post) .....

Postal code.....Country.....

 Ordinary shares of STEC Amount.....shares NVDR of ordinary shares of STEC Amount.....units

Hereby authorize (Mr./ Mrs. / Miss / Company).....Age.....years

Nationality..... ID Card No. / Passport No. ....

Contact address (address that can be reached by post) .....

Postal code.....Country.....

Registered address  Same as contact address  Other, please specify

Address (as per house registration).....

Postal code.....Country.....

to act as my/our attorney-in-fact to cancel my/our acceptance to sell shares of Sino-Thai Engineering and Construction Public Company Limited and share subscription of Stecon Group Public Company Limited which I/we already made with Stecon Group Public Company Limited, and to be authorized to perform any acts to do and execute all matters in connection with the aforementioned transactions on my/our behalf until its completion. Any acts duly performed by the Attorney-in-fact by virtue hereof shall be the responsibility of the Grantor and shall be binding upon the Grantor in all respects. IN WITNESS WHEREOF, this Power of Attorney has been duly executed in the presence of the witnesses on the date herein above written.

Signature \_\_\_\_\_ Grantor  
( )

Signature \_\_\_\_\_ Attorney-in-fact  
( )

Signature \_\_\_\_\_ Witness  
( )

Signature \_\_\_\_\_ Witness  
( )

Remark:

- 1) The Grantor is required to attach a certified true copy of the following documents:
  - n. A certified true copy of ID card (in case of Thai Individual), or
  ๑. A certified true copy of passport or alien certificate (in case of Foreign Individual), or
  ๒. A certified true copy of Affidavit (in case Thai Juristic Person) and certified true copy of documents in 1) a. or 1) b. (as the case may be) of the authorized signatory who sign the power of attorney, or
  ๓. A certified true copy of the certificate of incorporation or the Affidavit (in case of Foreign Juristic Person) and certified true copy of documents in 1) a. or 1) b. (as the case may be) of the authorized signatory who sign the power of attorney.
- 2) The Attorney-in-fact is required to attach the following documents with certified true copy of the authorized representatives(s):
  - n. A certified true copy of ID card (in case of Thai Individual), or
  ๑. A certified true copy of passport or alien certificate (in case of Foreign Individual).
- 3) In case that the Grantor is foreign juristic person, the certified true copy of documents in 1) d. of Grantor and documents in 2) of Attorney-in-fact must be certified by the notary public officer and authenticated by the Royal Thai embassy or the Thai consulate in the country where the documents were prepared for not more than six months prior to the last day of the Tender Offer Period.

TSD-301

## Application for Amending Securities Holder Records



Highly Confidential

I/We \_\_\_\_\_ national I.D. card/passport/company Registration number \_\_\_\_\_

hereby request for Thailand Securities Depository Co., Ltd. ("TSD") to amend the following information of the securities holder:

<u>Type of information</u>	<u>Specify Original Information (Pre-Amendment)</u>	<u>Specify the Information Requiring Amendment</u>
<input type="checkbox"/> Honoric (Mr./Mrs./Miss)	➤	➤
<input type="checkbox"/> First name - last name	➤	➤
<input type="checkbox"/> For general contacts	➤	➤
<input type="checkbox"/> Mailing address for the delivery of proxy and meeting invitation documents (principal address) where there is a share balance on the XM date	<input type="checkbox"/> Use the newly changed address above <input type="checkbox"/> Specify the address* _____ _____ * This is the address pursuant to the register notified to TSD or securities depositing member company (broker/custodian) which will then affect the selection of the principal address	
<input type="checkbox"/> Postal code	➤	➤
<input type="checkbox"/> Home/Office telephone No.	➤	➤
<input type="checkbox"/> Mobile phone	➤	➤
<input type="checkbox"/> email address This email address is used for getting the result of amendment from TSD	➤	➤
<input type="checkbox"/> Other.....	➤	➤

- ◆ Amendment of the information will be effective when TSD has received request at least 5 business days prior to the book closing date.

In an event you deposit the securities with the securities depositing member company (broker/custodian), please contact your securities depositing member company directly for the amendment of any information.

- ◆ Mailing address for the delivery of documents should be convenient for the purpose of document receipt via registered mail, but the address must not be specified as a post office box as stipulated by the Department of Business Development, Ministry of Commerce.

I/We hereby certify that the aforementioned statements are true. Should TSD incur any damage or potential damage as a result of the undertaking specified above, I/We shall be fully responsible for any damage caused and shall compensate TSD in full.

I/We have thoroughly read all the details specified in the privacy notice of the Stock Exchange of Thailand group ("SET Group") (<https://www.set.or.th/privacy-notice.html>) and acknowledged that my/our personal data, and any third party's personal data I/We have provided to TSD (if any) will be processed and protected under such privacy notice. In this regard, I/We hereby confirm and represent that I/We have procured such third party to read all the details specified in such privacy notice and have duly obtained a proper and lawful consent from such third party to provide the personal data of the third party to TSD.

In addition, I/We hereby acknowledge that in case of any special action (such as where fingerprint is used instead of signature) which additional information that may contain sensitive personal data is required to be submitted to TSD and such additional information is necessary for the provision of TSD service, not providing such additional information may render TSD to be unable to provide TSD service to me/us. Hence, by signing this application, I/we agree and consent that such sensitive personal data to be processed by TSD in connection with the purpose of the provision of TSD service.

Signature \_\_\_\_\_ Securities holder  
( \_\_\_\_\_ ) Phone no. \_\_\_\_\_

**If a proxy has been assigned, please sign as both the securities holder and the grantor**

I/We here by authorize \_\_\_\_\_ as my/our representative, with full authority to file this application.

Stamp Duty  
THB 10

Signature \_\_\_\_\_ Grantor      Signature \_\_\_\_\_ Grantee  
( \_\_\_\_\_ )      ( \_\_\_\_\_ ) Phone no. \_\_\_\_\_

**For official use only**

Date \_\_\_\_\_ Transaction no. \_\_\_\_\_ Checker \_\_\_\_\_

I have already checked all original identification documents

Signature \_\_\_\_\_ Officer

TSD301\_V. 5/2023\_EN\_1/9/2023

บริษัท ศูนย์รับฝากหลักทรัพย์ (ประเทศไทย) จำกัด  
เลขที่ 93 ถนนรัชดาภิเษก แขวงดินแดง  
เขตดินแดง กรุงเทพฯ 10400

Thailand Securities Depository Co., Ltd.  
93 Ratchadaphisek Road, Dindaeng,  
Dindaeng, Bangkok 10400 Thailand



SET Contact Center  
[www.set.or.th/contactcenter](http://www.set.or.th/contactcenter)  
+662 009 9999 กด 01

### Supporting Documents for the Application for Amending Securities Holder Records

1. **Application for amending of securities holder records** with the details filled in and signed by the securities holder correctly and completely.
2. **Amendment supporting documents in case of change to title/name/surname please attach:**
  - ◆ certificate of change to title, name or surname, marriage certificate, divorce certificate, as the case may be; and
  - ◆ Original securities certificate (original name/surname prior to the amendment) together with the application for the issuance of new securities certificate requesting registrar to issue a new securities certificate (new name/surname as per the amendment application).
3. **Identification documents of securities holder and authorized person (if any)** pursuant to the type of person with the details as per the table below.
  - In case of other types of person, please ask for additional information at SET Contact Center accordingly to the contact channels further below in the application form or <https://media.set.or.th/rulebook/form/SupportingDocumentsforIndividuals-JuristicPersons.pdf>
4. Copy of identification documents submitted to TSD may contain sensitive personal data which is not necessary for the provision of TSD service, and TSD has no intention of collecting such sensitive personal data. As a result, the document owners may proceed to cross out any part in order to cover up any sensitive personal data before submitting the identification documents containing such sensitive personal data to TSD. In case that no action is taken to cover up such sensitive personal data, TSD shall deem that you have given your consent to TSD to the collection of such sensitive personal data.

Type of person	Identification Documents only to support the request to change name/ surname	Documents for other types of requests
<b>Individual person</b> - Thai Nationality	1. In case the securities holder contacts TSD personally, the original Thai national identification card (Thai ID Card) or digital identification cards and the certification form for the civil history register via digital system (Tor.Ror12/2) of the securities holder must be presented. 2. In case the securities holder does not contact TSD personally, the securities holder must authorize a person to act on his/her behalf, and such person must present the original Thai ID Cards of the securities holder and its copy which has been certified as true and correct copy of the original document by the document owner. * If the original Thai ID Card of the securities holder cannot be presented, please attach the original of the certification document issued by the sub-district or district office, identifying to use those certified true copies instead of the original Thai ID Card (issued not more than 90 days before the date of submission as part of this application). 3. In case filing this application via registered mail, please attach, - Copies of Thai ID Card of the securities holder which has been certified as true and correct copy of the original document by the document owner.	A Copy of Thai ID Card of the securities holder which has been certified as true and correct copy of the original document by the document owner.
<b>Individual person</b> - Other Nationalities	1. In case the securities holder contacts TSD personally, the original alien identification card or passport of the transferor and the transferee must be presented. 2. In case the securities holder does not contact TSD personally, the securities holder appointed contact person must present the original alien identification card or passport and its copy which has been certified as true and correct copy of the original document by the document owner. * If the original passport cannot be presented or this application is being submitted by registered mail, - The copy of the passport must be notarized by a notary public, and such notarization must be certified by the Thai embassy or consulate. ◆ Such certification must be issued not more than 1 year before the date of submission as part of this application. * If the original signatory's alien identity card cannot be presented or this application is being submitted by registered mail, - Certificate of civil registration (issued not more than 90 days before the date of submission as part of this application)	A Copy of alien identification card / passport which has been certified as true and correct copy of the original document by the document owner.
<b>Juristic person</b> - Thai Nationality	1.1. A copy of an affidavit issued by the Ministry of Commerce (issued no more than 1 year from the date of issuance) certified by the authorized director(s) of such juristic person. 2. A copy of the Thai ID Card/alien identity card/passport of each authorized director who signs on behalf of the juristic person which has been certified as true and correct copy of the original document by the document owner.	
<b>Juristic person</b> - Other Nationalities	1. A copy of the juristic person registration certificate issued by the regulating government agency in the country where such juristic person is domiciled. 2. A copy of the company's affidavit enumerating its directors authorized to bind the company and conditions relating thereto, showing the juristic person's headquarters location and authority of the signatory. This affidavit must be issued by an authorized official of the juristic person or the governmental agency in the country where such juristic person is domiciled. 3. A copy of the Thai ID Card/alien identity card/passport of each authorized director who signs on behalf of the juristic person which has been certified as true and correct copy of the original document by the document owner. <u>All documents for "Other Nationalities" above, must have been:</u> (1) notarized by the notary public or certified by any competent authority in the country where such documents were prepared or certified for the certification of the signature of the person who prepared or certified such documents. (The certification must be issued not more than 1 year before the date of submission as part of this application.) (2) certified by the Thai Embassy or Thai Consulate in the country where such documents were prepared or certified for the notarization or certification performed by the public notary or such competent authority under (1). (The certification must be issued not more than 1 year before the date of submission as part of this application.) ■ The documents prepared in any other foreign languages other than English must be translated into English.	

Remark : 1. Sensitive Data means the information which can be considered as the personal data as prescribed in section 26 of the PDPA, for instance, religious belief, blood type, etc.

2. TSD will consider the above documents when receiving the complete documents and clear information such as the copy of identification documents or signature.

TSD301\_V. 5/2023\_EN\_1/9/2023



**Attachment 11**

**Internal Control Sufficiency Evaluation Form of STEC and the Company**

---



**Attachment 11.1 Internal Control Sufficiency Evaluation Form**

**Stecon Group Public Company Limited**

## Internal Control Sufficiency Evaluation Form

### **Concepts and Objectives**

Good internal control is essential for a listed company or a public company as it can help prevent, managing, mitigating risks and damages that may occur to the company and the stakeholders. It is therefore a duty of the company's board of directors to ensure that the company has in place an appropriate and adequate internal control system for goals and objectives achievement, compliance with applicable laws and regulations, safeguarding of the assets from frauds and damage, and preparing reliable accounts and reports.

The Securities and Exchange Commission (the "SEC"), in cooperation with the PricewaterhouseCoopers Thailand ("PwC Thailand"), has developed this internal control sufficiency evaluation form ("Evaluation Form") as a guidance for companies to evaluate their internal control adequacy.

This evaluation form is based on COSO<sup>1</sup>'s framework (The Committee of Sponsoring Organizations of the Treadway Commission) revised in May 2013. It was simplified for users to easily understand and was adjusted to be applicable for Thai listed companies. The main questionnaires in the evaluation form are classified into 5 components similar to original COSO framework and elucidated into 17 principles to clarify the concept.

### **Applications**

Companies are recommended to use this evaluation form as guidance for evaluating and reviewing the adequacy of the internal control at least once a year. Extra revision may be necessary in case of any incidents which have significant impacts on the companies' operations. Such assessment should be considered by the audit committee and the board of directors so that they can exchange their views, align their understandings and decide on appropriate practical guidelines for the companies.

The answers to each questionnaire should be based on actual practices. If the assessment results in deficiencies in any internal control components (whether it is the reason for neither system existence nor appropriateness of the existing one), the companies should provide the explanations and solutions from such findings.

---

<sup>1</sup> COSO is a joint committee of 5 professional associations including the American Institute of Certified Public Accountants (AICPA), Financial Executives International (FEI), the American Accounting Association (AAA), The Institute of Internal Auditors (IIA), and the Institute of Management Accountants (IMA)

**Control Environment**

**1. The organization demonstrates a commitment to integrity and ethical values.**

Questions	Yes	No
<p>1.1 The board of directors and the management set up principles and guidelines based on integrity and codes of conduct in the following areas:</p> <p style="padding-left: 40px;">1.1.1 Daily routine operation and decision making.</p> <p style="padding-left: 40px;">1.1.2 Treatment of trade partners, clients and other parties.</p> <p><b><u>Executive opinion</u></b></p> <p>The board of directors and executives value integrity and maintains business ethics in business operations by adhering to the principles of good corporate governance, which set guidelines for directors and executives to act based on the principles of honesty and code of conduct in operations and cover the treatment of stakeholders. This includes developing business ethics, good corporate governance policies, and anti-bribery and anti-corruption as guidelines for practice.</p>	✓	
<p>1.2 Following written rules are provided to ensure that executives and employees perform the duties with integrity and ethics:</p> <p style="padding-left: 40px;">1.2.1 Appropriate code of conduct for executives and employees.</p> <p style="padding-left: 40px;">1.2.2 Prohibitions on any actions by the executives and employees that could cause conflicts of interest with the business; and prohibitions on corruption which will cause damages to the organization<sup>2</sup>.</p> <p style="padding-left: 40px;">1.2.3 Appropriate penalties in the case of violation of the aforementioned rules.</p> <p style="padding-left: 40px;">1.2.4 Communication of the aforementioned rules and penalties to the executives and the employees. For example: they are included in the orientation session for new employees; employees annually sign for acknowledgment of the rules and penalties; the code of conduct is publicized for employees and outsiders.</p> <p><b><u>Executive opinion</u></b></p> <p>The Company has created a business code of conduct as an operational guide, which includes policies for connected transactions, related party transactions, conflicts of interest and anti-bribery and anti-corruption to prevent conflicts of interest in business activities and to impose penalties for violations of regulations. In addition, the Company has</p>	✓	

<sup>2</sup> The company should specify anti-corruption measures suitable to the risk profile of the company.

Questions	Yes	No
<p>conveyed relevant codes of conduct and policies to employees and stakeholders through its website.</p>		
<p>1.3 There are procedures to monitor and assess whether the code of conduct is complied:</p> <p>1.3.1 Monitoring and assessment by an internal audit unit or a compliance unit;</p> <p>1.3.2 Self -assessment by executives and employees;</p> <p>1.3.3 Assessment by independent professionals/outside of the organization.</p> <p><b><u>Executive opinion</u></b></p> <p>The Company requires monitoring and evaluation compliance with the Code of Conduct by assigning an internal audit to set audit objectives to cover all compliance units including self-evaluation of all executives and employees. Furthermore, the Company has also appointed an independent auditor to conduct an audit, independent appraisers and international standard experts to validate and certify ISO.</p>	✓	
<p>1.4 There is timely management upon a detection of non-compliance with rules on integrity and code of conduct.</p> <p>1.4.1 There are procedures for timely detection of the violations;</p> <p>1.4.2 There are procedures for suitable and timely punishment or management of the violations;</p> <p>1.4.3 There are timely and suitable corrections for the violations of rules for integrity and code of conduct.</p> <p><b><u>Executive opinion</u></b></p> <p>The Company has a system for inspecting and following up on operations. If the Company finds that there is non-compliance with the ethics and code of conduct, the Internal Audit Department will report the issues directly to the audit committee to be able to investigate and consider non-compliance or violations of related policies and solve problems in a timely manner.</p>	✓	

**2. The board of directors demonstrates independence from the management and exercises oversight of the development and performance of internal control.**

Questions	Yes	No
<p>2.1. The roles and duties of the board of directors are set separately from those of the management. The authorities of the board of directors are clearly defined.</p> <p><b><u>Executive opinion</u></b></p> <p>The Company has clearly defined the roles and responsibilities of the committee, separate from the management. The roles and responsibilities of the committee are specified in the committee and sub-committee charter, including the scope and authority of the chairman and the roles and responsibilities of the Chief Executive Officer/President.</p>	✓	
<p>2.2. The board of directors oversees whether the company goals are clear and measurable to be used as guidelines for executives' and employees' operation.</p> <p><b><u>Executive opinion</u></b></p> <p>The Company defines the roles and responsibilities of the management and employees by using KPIs (Key Performance Indicators) to measure success in operations in order to improve the overall operational efficiency of the organization and to be consistent with business goals.</p>	✓	
<p>2.3. The board of directors oversees that the company follows the laws and charters in specifying roles and duties of the board of directors, the executives, the audit committee, auditors, internal auditors, and the personnel who is responsible for financial statements.</p> <p><b><u>Executive opinion</u></b></p> <p>The Company has clearly defined the roles and responsibilities of the committee, separate from the management. The roles and responsibilities of the committee and sub-committees are specified in writing in the charter and sub-committees and have been approved by the Board of Directors of the Company.</p>	✓	
<p>2.4. The board of directors are knowledgeable about the company business and have expertise beneficial to the company or can seek advice from experts in a particular area.</p> <p><b><u>Executive opinion</u></b></p> <p>All members of the board of directors are experienced, qualified and knowledgeable in the Company's business and have passed qualification and knowledge reviews by the Nomination and Remuneration Committee.</p>	✓	

Questions	Yes	No
<p>2.5. The board of directors is comprised of independent directors who are knowledgeable, reliable and truly independent in performing their duties. For example, independent directors should have no business relationship with the company or any relationship that could influence their judgement and independent performance.</p> <p><b><u>Executive opinion</u></b></p> <p>All board members have knowledge, ability, credibility, and independence in performing their duties, and there are no other relationships that may affect their discretion and independent performance.</p>	✓	
<p>2.6. The board of directors oversees the development and implementation of the internal control in the organization, including creating control environment, risk assessment, control activities, information and communication, and monitoring activities.</p> <p><b><u>Executive opinion</u></b></p> <p>The board of directors assigns an audit committee to review and control the appropriateness and effectiveness of the Company's systems and internal controls and report the issues and progress of correcting the issues to the audit committee.</p>	✓	

**3. Management establishes, with board oversight, structures, reporting line, and appropriate authorities, and responsibilities in the pursuit of objectives.**

Questions	Yes	No
<p>3.1. Top management set up the organizational structure which supports the pursuit of the company's objectives by considering appropriateness of business functions and legal requirement. There is also an effective internal control function. For example, there is a separation of duties in important business units which would result in check and balance; there is an internal audit unit which reports directly to the audit committee; there is a clear line of report.</p> <p><b><u>Executive opinion</u></b></p> <p>The board of directors has prepared an organizational structure that is appropriate for the Company's business operations and good corporate governance in accordance with the guidelines of the Stock Exchange of Thailand. Furthermore, the Company has internal auditors who report directly to the audit committee, who are responsible for evaluation and making important recommendations according to work systems, regulations, and internal control of the Company.</p>	✓	

Questions	Yes	No
<p>3.2. Top management establishes a reporting line by considering appropriateness of authorities, responsibilities and communication.</p> <p><b>Executive opinion</b></p> <p>The Company has appropriately defined reporting lines, authority, duties, and responsibilities in the Company according to the organizational structure and has announced them to related persons.</p>	✓	
<p>3.3. Authorities and responsibilities among the board of directors, top management, management and employees are appropriately defined and assigned.</p> <p><b>Executive opinion</b></p> <p>The Company has established the approval authority in accordance with the principles of good corporate governance according to hierarchy in a written document that may be improved or changed as appropriate.</p>	✓	

**4. The organization demonstrates its commitment to attract, develop and retain competent individuals in alignment with objectives.**

Questions	Yes	No
<p>4.1. The company has policies and practices to recruit, develop and retain competent employees and regularly reviews such policies and practices.</p> <p><b>Executive opinion</b></p> <p>The Company has a process for recruiting and selecting employees according to the specified qualifications. The Company also has an interview committee and a process for personnel development through both internal and external training in compliance with the annual training plan.</p>	✓	
<p>4.2. The company has an evaluation process, incentives or rewards to employees with good performance, and management measures for employees who do not achieve the targets. Such processes are well informed to executives and employees.</p> <p><b>Executive opinion</b></p> <p>The Company evaluates its performance every year by using KPIs (Key Performance Indicators) to measure success in operations. The results of that evaluation will be used as information for determining merit as well as creating training and personnel development plans by communicating through the meetings.</p>	✓	

<p>4.3. The company has a process of timely solutions and preparation when lacking competent employees.</p> <p><b><u>Executive opinion</u></b></p> <p>The Company has plans to continuously recruit and select staff by working with government agencies related to labor and educational institutions. In addition, the Company has established guidelines for lack of personnel, including assigning supervisors to be responsible for the work instead as well as developing employees in various departments to be able to work in place of each other.</p>	✓	
<p>4.4. The company has a process of recruitment, development and retention for executives and employees such as providing a mentoring system and trainings.</p> <p><b><u>Executive opinion</u></b></p> <p>The Company recruits and selects staff with knowledge and abilities and has been organizing annual training to develop employees to have knowledge in the work they perform.</p>	✓	
<p>4.5. The company has a succession plan for important positions.</p> <p><b><u>Executive opinion</u></b></p> <p>The Company has established a policy regarding succession plans for senior executives who hold positions that have a significant impact on business operations, including recruiting and preparing to provide operational and organizational management for continuity and efficiency.</p>	✓	

**5. The organization holds personnel accountable for their internal control responsibilities in the pursuit of objectives.**

Questions	Yes	No
<p>5.1. The board of directors and executives have procedures and communication tools to enforce all employees to take responsibilities in internal control and to provide corrective measure for such procedure, if necessary.</p> <p><b><u>Executive opinion</u></b></p> <p>The Company's board of directors and executives value and emphasize operating principles that must be in accordance with good internal control principles. Employees must perform their duties, be strictly responsible, and have an internal auditor who inspects as per the annual plan. The company will make suggestions and improvements based on the inspection report to correct them according to the company's internal control system.</p>	✓	



Questions	Yes	No
<p>5.2. The board of directors and executives set suitable indicators for performance appraisal, incentives and rewards regarding code of conduct, and the company's short-term and long-term objectives.</p> <p><b>Executive opinion</b></p> <p>The Company evaluates employee performance through KPIs (Key Performance Indicators) to measure the success of operations. Each department has clear goals and methods, including compliance with codes of conduct, to achieve the Company's short-term and long-term goals.</p>	✓	
<p>5.3. The board of directors and executives continuously assess the incentives and rewards by focusing on the connection between success of the performance and the compliance with the internal control.</p> <p><b>Executive opinion</b></p> <p>The Company evaluates performance every year using KPIs (Key Performance Indicators) and considers giving rewards in the form of compensation, bonuses, and salary adjustments according to the performance evaluation of each employee.</p>	✓	
<p>5.4. The board of directors and executives do not put excessive pressure on each personnel duty.</p> <p><b>Executive opinion</b></p> <p>The Company has performance evaluations based on performance indicators. The goals and evaluation methods are jointly set between the management and operations departments and have been appropriately reviewed every year. Hence, the employees can perform their duties to the best of their abilities and efficiency.</p>	✓	

**Risk Assessment**

**6. The organization specifies the objectives with sufficient clarity to enable the identification and assessment of risks relating to objectives.**

Questions	Yes	No
<p>6.1. The company is able to comply with the generally accepted accounting principles which is suitable to the business at that time by presenting that transactions in financial</p>	✓	

Questions	Yes	No
<p>statements exist, complete, correctly show the rights or obligations of the company, have the right value as well as properly disclosed.</p> <p><b><u>Executive opinion</u></b></p> <p>The Company complies with accounting standards and accounting principles that are generally accepted and correctly defined, and the auditor can freely give an opinion in the Company's audit report.</p>		
<p>6.2. The company determines the materiality of the financial statement by considering key factors including financial report users, transaction sizes, and business trends.</p> <p><b><u>Executive opinion</u></b></p> <p>The Company prepares the quarterly and yearly financial statements by following accounting standards that are appropriate to the nature of the Company's business operations, including a policy for disclosing information and an annual report ("Form 56-1 One Report"), for the benefit of report users.</p>	✓	
<p>6.3. Financial statements reflect the true business operational activities of the company.</p> <p><b><u>Executive opinion</u></b></p> <p>The Company's financial statements are prepared in accordance with accounting standards applicable to listed companies on the Thai Stock Exchange of Thailand. The financial statements have been audited and reviewed by auditors who have been approved by the SEC.</p>	✓	
<p>6.4. The board of directors or the risk management committee approves and communicates risk management policy to executives and all employees. The policy is acknowledged and accepted for practices as a part of the organization's culture.</p> <p><b><u>Executive opinion</u></b></p> <p>The Company has created a risk management policy in writing and communicates it to employees and third parties through the annual report. The Board of Directors and the audit committee participate in risk assessments related to the company to determine risk management guidelines, provide guidelines to all related parties, and take action to reduce or eliminate those risks.</p>	✓	

**7. The organization identifies risks to the achievement of the objectives across the entity and analyses risks as basis for determining how the risk should be managed.**

Questions	Yes	No
<p>7.1. The company identifies all risks which may affect business operation at levels of organization, business unit, departments, and working functions.</p> <p><b><u>Executive opinion</u></b></p> <p>There are monthly meetings of the management and operations departments to analyze various circumstances that may be the cause or elements of risk factors related to the Company's business and may result in an impact on the Company's operations and financial position.</p>	✓	
<p>7.2. The company analyzes all risks that could come from both internal and external factors, including risks from business strategies, operations, reporting, compliance with law and regulation, and information technology.</p> <p><b><u>Executive opinion</u></b></p> <p>The management and audit committee evaluates risk factors and monitors various aspects of risk management that may affect the Company's business operations.</p>	✓	
<p>7.3. Executives at all levels participate in risk management.</p> <p><b><u>Executive opinion</u></b></p> <p>The Company has established a risk management policy and framework for the executives and employees of the Company to acknowledge and comply with. Moreover, the department managers of the Company hold monthly meetings to monitor performance and risk management.</p>	✓	
<p>7.4. The company assesses the significance of risks by considering the likelihood and the possible effects.</p> <p><b><u>Executive opinion</u></b></p> <p>The Company has created a risk register and risk factor assessment by considering both the chance of occurrence and the impacts that may occur. And there is monitoring of risk management results in every aspect that may affect the Company's business operations.</p>	✓	
<p>7.5. The company has measures and operational plans to handle risk by either accepting, reducing, avoiding or sharing risks.</p> <p><b><u>Executive opinion</u></b></p> <p>The Company follows the risk management policy framework and risk management framework, including risk assessment, the chance of occurrence of a risk, and the severity of the impact, to find a way to eliminate or reduce the risk.</p>	✓	

**8. The organization considers the potential for fraud in assessing risks to the achievement of the organization's objectives.**

Questions	Yes	No
<p>8.1. The company assesses the potential for fraud covering all types of fraud including fraudulent financial reporting, losses of assets, corruptions, management override of internal controls, manipulations on important financial information, unauthorized acquisition or disposition of assets etc.</p> <p><b><u>Executive opinion</u></b> The company has implemented anti-bribery and anti-corruption policies and conducts risk assessments in accordance with Article 7. Each department has evaluated a risk covering anti-bribery and anti-corruption.</p>	✓	
<p>8.2. The company carefully reviews the operational objectives, considering the possibility of achieving the goals. Also, incentives and rewards granted to the employees should be reasonable and would not instigate wrongdoing. For example, the company does not set expected sales much higher than its capabilities so that it will lead to sales manipulation.</p> <p><b><u>Executive opinion</u></b> The Company's management has considered and reviewed the goals and budgets of various departments for reasonableness and feasibility before presenting them to the board of directors.</p>	✓	
<p>8.3. The audit committee considers and inquires executives in accordance with the potential for fraud and measures that the company establishes to prevent or correct the frauds.</p> <p><b><u>Executive opinion</u></b> The internal auditors regularly review the implementation of the Company's internal control system, including revision guidelines and progress in making corrections to the audit committee.</p>	✓	
<p>8.4. The company communicates to all employees to understand and comply with the policies and guidelines.</p> <p><b><u>Executive opinion</u></b> The Company has made announcements to inform employees about all forms of anti-corruption.</p>	✓	

**9. The organization can identify and assess changes that could have impacts on the system of internal control.**

Questions	Yes	No
<p>9.1. The company assesses changes of external factors which could affect the business operations, internal control, and financial reporting. Moreover, the company is launching measures to deal with the changes sufficiently.</p> <p><b><u>Executive opinion</u></b></p> <p>The management and operations departments hold a monthly meeting to prevent external risks that may affect the Company's business operations, including guidelines for identifying solutions or reducing such impacts.</p>	✓	
<p>9.2. The company assesses changes in business models which could affect business operations, internal control, and financial reporting. Moreover, the company launches measures to deal with the changes sufficiently.</p>	✓	
<p>9.3. The company assesses changes of the organizational leaders which could affect the business operation, internal control, and financial reporting. Moreover, the company launches measures to deal with the changes sufficiently.</p>	✓	

<b>Control Activities</b>
---------------------------

**10. The organization selects and develops control activities that contribute to the mitigation of risks to the achievement of the objectives to acceptable levels.**

Questions	Yes	No
<p>10.1. The company's control measures are suitable to the risks and specific characteristics of the organization such as the environment, the work complexity, the characteristics of work, the scope of the operations, and other specific conditions.</p> <p><b><u>Executive opinion</u></b></p> <p>The Company has established a risk register to identify risks, regularly evaluate and implement risk management, including risk factor assessments, and monitor various aspects of risk management that may affect the Company's business operations to reduce or eliminate potential impacts. In addition, internal auditors will conduct audits and</p>	✓	

Questions	Yes	No
evaluations based on the internal control system and continuously monitor and improve the results according to the suggestions.		
<p>10.2.The company has written internal control measures covering all procedures appropriately. For example, the company has policies and procedures in regard to financial transactions, procurement, and general administration. The company also gives clear scope of authorities and approval hierarchy of each management level to prevent fraudulence. For example, the company establishes: chart of authority approval to each management level to limit amounts of expenditures; project/investment approval manual; procurement and vendors selection manual; decision making on procurement process manual; or equipment/tools disbursement manual. Therefore, following procedures are provided:</p> <p>10.2.1. Collection of information of major shareholders, directors, executives and related persons, as well as connected persons benefits for monitoring and reviewing on related transactions or transactions with conflict of interests. The collection will be consistently up to date.</p> <p>10.2.2. In case that the company has already approved transactions or entered into the contracts with long term obligations such as purchasing and selling contracts, lending, guaranteeing, the company monitors whether the conditions of the agreements are followed through the contracts periods. For example, monitoring compliance with loans repayment agreement or the contracts are regularly reviewed for appropriateness.</p> <p><b><u>Executive opinion</u></b></p> <ul style="list-style-type: none"> <li>- The Company has clear rules and regulations, work manuals for each department, and approval authority for operations to run smoothly and correctly and prevent or reduce corruption.</li> <li>- The company collects information from relevant personnel in written form, which is reviewed and approved by the meeting of the board of directors by assigning the company secretary to conduct it.</li> <li>- The Company has a project support department, a finance department and an investment department responsible for supervising transactions or contracts with related parties, including construction contracts, joint venture agreements, and financial agreements. Also, the Company has an internal audit department to inspect, follow up on, and ensure that the agreed conditions have been complied with throughout the binding period by the relevant departments and prepare reports to executives regularly.</li> </ul>	✓	

Questions	Yes	No
<p>10.3 The company sets up suitable varieties of internal control such as manual and automated controls or preventing and monitoring controls.</p> <p><b><u>Executive opinion</u></b></p> <p>The Company sets internal controls based on the nature of each department's work. For example, prior written approval must be obtained for each visit to the Company's assets. The Company conducts regular internal audits to ensure compliance with established internal controls.</p>	✓	
<p>10.4 The company builds internal control throughout all level of the organization such as the group of companies, business unit, function, department, division or process.</p> <p><b><u>Executive opinion</u></b></p> <p>The Company sets internal controls at all levels of the organization in accordance with regulations.</p>	✓	
<p>10.5 The company conducts segregation of duties to the 3 parts as followed for check and balance purposes:</p> <ul style="list-style-type: none"> <li>(1) Authorization;</li> <li>(2) Recording accounting entries and information; and</li> <li>(3) Custody of assets.</li> </ul> <p><b><u>Executive opinion</u></b></p> <p>The Company has established a clear organizational structure and divided responsibilities into three aspects based on good internal control principles.</p>	✓	

**11. The organization selects and develops general control activities over technology to support the achievement of objectives.**

Questions	Yes	No
<p>11.1. The company should define the relationship between the use of information technology in the operation process and the general control of the information technology system.</p> <p><b><u>Executive opinion</u></b></p> <p>The Company has established a security policy for computer systems, information technology, and other related policies.</p>	✓	
<p>11.2. The company should define suitable control measures for infrastructure of technology system.</p>	✓	

Questions	Yes	No
<p><b><u>Executive opinion</u></b></p> <p>The company has established a technological infrastructure in accordance with IT policies.</p>		
<p>11.3.The company should define suitable security control for the technology system.</p> <p><b><u>Executive opinion</u></b></p> <p>The company has established security controls for the technology system in accordance with the IT policy.</p>	✓	
<p>11.4.The company should define suitable control measures on process of procurement, development, and maintenance of the technology system.</p> <p><b><u>Executive opinion</u></b></p> <p>The Company has assigned the Information Technology Department to be responsible for controlling the process, developing, and maintaining technology systems to ensure their correctness and appropriateness.</p>	✓	

**12. The organization deploys control activities through policies which establish what is expected and procedures that put the policies into action.**

Questions	Yes	No
<p>12.1.The company has strict policies to monitor those transactions made by major shareholders, directors, executives, or the related persons must be passed through approval procedures as defined in, for example, by the articles of corporation, the regulation of the Stock Exchange of Thailand and SEC etc. This is to prevent exploitation of company benefit against the use for personal gains.</p> <p><b><u>Executive opinion</u></b></p> <p>The Company has established a policy for related transactions and reports the related transactions by presenting them to the board of directors and disclosing them in the notes to the financial statements.</p>	✓	
<p>12.2.The company has a policy that a transaction must be approved by the person who has no personal interests in such transaction.</p> <p><b><u>Executive opinion</u></b></p> <p>The Company has formulated a related party transaction policy and reported related party transactions to the board of directors for approval.</p>	✓	
<p>12.3.The company has a policy to approve transactions by considering the company's best interests and consider the transactions as at arm's length basis.</p>	✓	



Questions	Yes	No
<p><b><u>Executive opinion</u></b></p> <p>The Company has established good corporate governance policies and uses the same fair prices and conditions as other partners of the Company.</p>		
<p>12.4. The company has a monitoring process for operations of subsidiaries or associated companies including setting guidelines to the person who is appointed as a director or an executive in the subsidiaries or associated companies. <i>(Answer this question is not required if the company does not invest in the subsidiary or associated companies)</i></p> <p><b><u>Executive opinion</u></b></p> <p>The Company jointly determines and closely monitors the operating performance of its subsidiaries to ensure that they follow the direction set by the parent company.</p>	✓	
<p>12.5. The company assigns roles and responsibilities that executives and employees to implement the policies and procedures in their operation.</p> <p><b><u>Executive opinion</u></b></p> <p>The Company has divided the responsibilities and duties of each department according to regulations and work manuals.</p>	✓	
<p>12.6. The company's policies and procedures are timely implemented by competent personnel including the process of operation correction.</p> <p><b><u>Executive opinion</u></b></p> <p>The Company has established policies and procedures for employees to strictly use and comply with.</p>	✓	
<p>12.7. The company regularly reviews its policy and procedures.</p> <p><b><u>Executive opinion</u></b></p> <p>The Company uses reports and recommendations from internal auditors to regularly improve the regulations and work manuals.</p>	✓	

**Information & Communications**

**13. The organization obtains or generates and uses relevant and quality information to support the functioning of internal control as intended.**

Questions	Yes	No
<p>13.1. The company specifies information required for business operations. The information should be from both internal and external sources, which are quality and related to the company business.</p> <p><b><u>Executive opinion</u></b></p> <p>The Company shall hold at least one management and departmental meetings per month to monitor progress and review performance. The information received will be reviewed by the responsible department. External data must come from reliable sources and undergo standardized analysis.</p>	✓	
<p>13.2. The company reviewed the cost and benefit of gaining the information, including the quality and accuracy of such information.</p> <p><b><u>Executive opinion</u></b></p> <p>Information on income, costs, and expenses must be reliable and reviewed and confirmed by relevant management.</p>	✓	
<p>13.3. The company provides the board of directors with essential and sufficient information for their decision-making. Examples of essential information include details of the proposed agenda, reasons and impacts on the company, and alternatives available.</p> <p><b><u>Executive opinion</u></b></p> <p>The Company is responsible for submitting all important information to the board of directors for decision-making, preparing sufficient agenda details, and sending them to the directors in advance at an appropriate time for research before attending each board meeting.</p>	✓	
<p>13.4. The company provides the board of directors with invitations to the board of directors' meetings and documentation for the meetings which contain necessary and sufficient information for consideration. The documents should be delivered before the meeting date at least as minimum requirement period by the regulations.</p> <p><b><u>Executive opinion</u></b></p> <p>The company shall send meeting documents and supporting information to the directors at least 7 days before the meeting.</p>	✓	
<p>13.5. The company provides minutes of board of directors meeting with sufficient details in order to be used for subsequent audit on appropriateness of each director's responsibilities; such as: records of directors' questions; directors' views and remarks of the issues; their opposing views and reasons against the proposed agenda etc.</p>	✓	

Questions	Yes	No
<p><b><u>Executive opinion</u></b></p> <p>At the board meeting, the company secretary prepares meeting minutes and details of the issues and opinions raised by the directors. In addition, the company secretary is responsible for maintaining the orderliness of the board meeting minutes for future use.</p>		
<p>13.6. The company has the following procedures:</p> <p style="padding-left: 40px;">13.6.1. Filing and Classification with completeness on important documents.</p> <p style="padding-left: 40px;">13.6.2. In case of a report of deficiency found by the external auditor or internal auditor on deficiencies in internal control, the company fixes the deficiency thoroughly.</p> <p><b><u>Executive opinion</u></b></p> <p>The Company keeps the accounting documents required by law in an appropriate and secure place. After receiving notification from the auditor or internal auditor, the Company will immediately correct it by relevant officials and report to management for acknowledgement.</p>	✓	

**14. The organization internally communicates information, including objectives and responsibilities for internal control, necessary to support the functioning of internal control.**

Questions	Yes	No
<p>14.1. The company has an effective process of internal communication and appropriate channels of communication to support internal control.</p> <p><b><u>Executive opinion</u></b></p> <p>The Company has established a communication department to have a process for communicating information to support internal control through appropriate channels such as weekly or monthly meetings, email within the Company, or posting announcements to inform relevant people in a timely manner (depending on the situation).</p>	✓	
<p>14.2. The company regularly reports important information to the board of directors. The board of directors has access to information sources that are vital to the operations or to review any transactions as required. For example, the company assigned contact personnel for providing other information except those received from management; requesting information from external auditor and internal auditor; arranging meetings between the board of directors and executives as requested by the board of directors; conducting other meetings for the board of directors and executives except the regular board of directors' meetings etc.</p>	✓	

<p><b>Executive opinion</b></p> <p>The Company appoints the company secretary to coordinate the board of directors' meeting and other matters to support the work of the board of directors. In addition, the Company organized audit committee and executive meetings as requested by the audit committee to monitor performance, internal controls and recommendations for improving the operations.</p>		
<p>14.3. The company establishes whistle-blower hotline in order that personnel can safely inform information or traces of frauds or corruptions to the company.</p> <p><b>Executive opinion</b></p> <p>The Company provides a channel for expressing opinions and/or complaints through the company secretary. The details of the information will be kept confidential by the Company to protect those who report such complaints from any impact.</p>	✓	

**15. The organization communicates with external parties about matters affecting the functioning of internal control.**

Questions	Yes	No
<p>15.1. The company has effective procedures of communication with external stakeholders and appropriate channels of communication to support internal control. For example, the company sets up an investor relations officers/center or compliant center etc.</p> <p><b>Executive opinion</b></p> <p>The Company has an investor relations department, a communication department and a company secretary responsible for the preparation and disclosure of information to the Stock Exchange of Thailand.</p>	✓	
<p>15.2. The company establishes whistle-blower hotline in order that external stakeholders could safely inform information or traces of frauds or corruptions to the company.</p>	✓	

**Monitoring Activities**

**16. The organization monitors and evaluates to ascertain whether the components of internal control are completely present and suitably functioning.**

Questions	Yes	No
<p>16.1. The company has a process to monitor the compliance with code of conduct and prohibit the executives and employees from conducting themselves in a manner that is</p>	✓	

Questions	Yes	No
<p>likely to cause conflicts of interest. The company, for example, assigns each individual unit to monitor operation and report to the respective supervisors. Alternatively, the company assigns the internal auditor to monitor operation and report to the audit committee etc.</p> <p><b><u>Executive opinion</u></b></p> <p>The Company specified its work regulations, policies, and code of conduct in the employee handbook. In addition, this will be mentioned on every orientation day for new employees.</p>		
<p>16.2. The company provides inspection on compliance with internal control procedures by self-assessment and /or by independent assessment of internal auditors.</p> <p><b><u>Executive opinion</u></b></p> <p>The Company regularly inspects and evaluates all aspects of the internal control system. If any weaknesses or deficiencies are found, the internal audit department will follow up on such improvements and corrections and report the progress of the corrections to the audit committee.</p>	✓	
<p>16.3. The frequency of monitoring and assessment activities is suitable for the company's change.</p> <p><b><u>Executive opinion</u></b></p> <p>The internal audit department will carry out their work based on the annual internal audit plan reviewed and approved by the audit committee. However, the internal audit plan is applicable to the Company's conditions and business scope.</p>	✓	
<p>16.4. The monitoring and assessment activities on the internal control are carried out by knowledgeable and competent personnel.</p> <p><b><u>Executive opinion</u></b></p> <p>The Company's internal auditors are experts in internal auditing. The Company encourages internal auditors to receive training in courses related to internal auditing work on a regular basis.</p>	✓	
<p>16.5. The company specifies that the internal control evaluation is directly reported to the audit committee.</p> <p><b><u>Executive opinion</u></b></p> <p>The Company has established an internal audit charter and requires internal auditors to review all aspects of the internal control system based on the annual audit plan and submit audit results directly to the audit committee.</p>	✓	

Questions	Yes	No
<p>16.6. The company encourages the internal auditors to comply with International Standards for the Professional Practice of Internal Auditing (IIA).</p> <p><b>Executive opinion</b></p> <p>The work of the Company's internal auditors is independent and without interference from any party.</p>	✓	

**17. The organization evaluates and communicates internal control deficiencies in a timely manner to those parties responsible for taking corrective action, including senior management and the board of directors, as appropriate.**

Questions	Yes	No
<p>17.1. The company evaluates and communicates internal control deficiencies and monitors for correction immediately, in case that results of the performance significantly deviate from the target.</p> <p><b>Executive opinion</b></p> <p>When internal auditors discover deficiencies in the internal control system, the company will conduct an evaluation and summarize the audit results. The audited party will take action to correct such deficiencies.</p>	✓	
<p>17.2. The company has a reporting policy as follows:</p> <p style="padding-left: 40px;">17.2.1 Management must report to the board of directors immediately if there is an incident or a suspicion of serious fraudulence, law violation, or other unusual actions that could significantly affect the reputation and financial position of the company.</p> <p style="padding-left: 40px;">17.2.2 Significant internal control deficiencies including solutions (although the problems may have already been managed) are timely reported to the board of directors/the audit committee for consideration.</p> <p style="padding-left: 40px;">17.2.3 The progress on remedies of the significant internal control deficiencies is reported to the board of directors/the audit committee</p> <p><b>Executive opinion</b></p> <p>The management should promptly report to the board of directors in case corruption or any fraudulent, illegal, or other abnormal behavior that may affect the Company's reputation and financial condition is found to ask for the opinions from the board of directors.</p>	✓	

<p>The internal auditors report progress of the improvement to the company secretary of the audit committee at quarterly meetings. The internal auditor will track the progress and present it to the audit committee.</p>		
--	--	--

**Attachment 11.2 Internal Control Sufficiency Evaluation Form**

**Sino-Thai Engineering and Construction Public Company Limited**





## Internal Control Sufficiency Evaluation Form

### **Concepts and Objectives**

Good internal control is essential for a listed company or a public company as it can help prevent, managing, mitigating risks and damages that may occur to the company and the stakeholders. It is therefore a duty of the company's board of directors to ensure that the company has in place an appropriate and adequate internal control system for goals and objectives achievement, compliance with applicable laws and regulations, safeguarding of the assets from frauds and damage, and preparing reliable accounts and reports.

The Securities and Exchange Commission (the "SEC"), in cooperation with the PricewaterhouseCoopers Thailand ("PwC Thailand"), has developed this internal control sufficiency evaluation form ("Evaluation Form") as a guidance for companies to evaluate their internal control adequacy.

This evaluation form is based on COSO<sup>1</sup>'s framework (The Committee of Sponsoring Organizations of the Treadway Commission) revised in May 2013. It was simplified for users to easily understand and was adjusted to be applicable for Thai listed companies. The main questionnaires in the evaluation form are classified into 5 components similar to original COSO framework and elucidated into 17 principles to clarify the concept.

### **Applications**

Companies are recommended to use this evaluation form as guidance for evaluating and reviewing the adequacy of the internal control at least once a year. Extra revision may be necessary in case of any incidents which have significant impacts on the companies' operations. Such assessment should be considered by the audit committee and the board of directors so that they can exchange their views, align their understandings and decide on appropriate practical guidelines for the companies.

The answers to each questionnaire should be based on actual practices. If the assessment results in deficiencies in any internal control components (whether it is the reason for neither system existence nor appropriateness of the existing one), the companies should provide the explanations and solutions from such findings.

---

<sup>1</sup> COSO is a joint committee of 5 professional associations including the American Institute of Certified Public Accountants (AICPA), Financial Executives International (FEI), the American Accounting Association (AAA), The Institute of Internal Auditors (IIA), and the Institute of Management Accountants (IMA)



**Control Environment**

**1. The organization demonstrates a commitment to integrity and ethical values.**

Questions	Yes	No
<p>1.1 The board of directors and the management set up principles and guidelines based on integrity and codes of conduct in the following areas:</p> <p style="margin-left: 40px;">1.1.1 Daily routine operation and decision making.</p> <p style="margin-left: 40px;">1.1.2 Treatment of trade partners, clients and other parties.</p> <p><b><u>Executive opinion</u></b></p> <p>The board of directors and executives value integrity and maintains business ethics in business operations by adhering to the principles of good corporate governance, which set guidelines for directors and executives to act based on the principles of honesty and code of conduct in operations and cover the treatment of stakeholders. This includes developing business ethics, good corporate governance policies, and anti-bribery and anti-corruption as guidelines for practice.</p>	✓	
<p>1.2 Following written rules are provided to ensure that executives and employees perform the duties with integrity and ethics:</p> <p style="margin-left: 40px;">1.2.1 Appropriate code of conduct for executives and employees.</p> <p style="margin-left: 40px;">1.2.2 Prohibitions on any actions by the executives and employees that could cause conflicts of interest with the business; and prohibitions on corruption which will cause damage to the organization<sup>2</sup></p> <p style="margin-left: 40px;">1.2.3 Appropriate penalties in the case of violation of the aforementioned rules.</p> <p style="margin-left: 40px;">1.2.4 Communication of the aforementioned rules and penalties to the executives and the employees. For example: they are included in the orientation session for new employees; employees annually sign for acknowledgment of the rules and penalties; the code of conduct is publicized for employees and outsiders.</p> <p><b><u>Executive opinion</u></b></p> <p>STEC has prepared announcements of ethical practices in a manner that may cause conflicts of interest with the management's business and employees, including not being involved in any form of corruption, which is signed by the Managing Director. Also, there are penalties specified in the work regulations according to the employee handbook and communicate to all employees about the regulations, penalties and anti-corruption policies for all executives and employees to be acknowledged while working with STEC and trained by the Human Resources Department.</p>	✓	

<sup>2</sup> The company should specify anti-corruption measures suitable to the risk profile of the company.



<p>1.3 There are procedures to monitor and assess whether the code of conduct is complied:</p> <ul style="list-style-type: none"><li>1.3.1 Monitoring and assessment by an internal audit unit or a compliance unit;</li><li>1.3.2 Self -assessment by executives and employees;</li><li>1.3.3 Assessment by independent professionals/outside of the organization.</li></ul> <p><b><u>Executive opinion</u></b></p> <p>STEC establishes policies and regulations in written form with an internal auditor continuously inspecting various aspects of the internal control system. There are joint meetings between the management and various departments at least once a month. The management and employees will conduct the self-evaluation related to the Code of Conduct once a quarter and the management and employees will be annually evaluated by the Institute of Directors of Thailand (IOD).</p>	✓	
<p>1.4 There is timely management upon a detection of non-compliance with rules on integrity and code of conduct.</p> <ul style="list-style-type: none"><li>1.4.1 There are procedures for timely detection of the violations;</li><li>1.4.2 There are procedures for suitable and timely punishment or management of the violations;</li><li>1.4.3 There are timely and suitable corrections for the violations of rules for integrity and code of conduct.</li></ul> <p><b><u>Executive opinion</u></b></p> <p>The management of the operational department can report any complaint behavior in the operation that does not comply with the policies and regulations in the weekly meeting, including the code of conduct. The issue will be investigated and punished according to the STEC procedure. The action that violates the principles of the ethics and code of conduct will be immediately corrected by the management of the company.</p>	✓	



**2. The board of directors demonstrates independence from the management and exercises oversight of the development and performance of internal control.**

Questions	Yes	No
<p>2.1. The roles and duties of the board of directors are set separately from those of the management. The authorities of the board of directors are clearly defined.</p> <p><b><u>Executive opinion</u></b></p> <p>The board of directors is independent from the management and supervises the management of the executive committee, including determining the scope of the management's decision-making authority.</p>	✓	
<p>2.2. The board of directors oversees whether the company goals are clear and measurable to be used as guidelines for executives' and employees' operation.</p> <p><b><u>Executive opinion</u></b></p> <p>STEC has prepared an organizational chart separated by work to be clear and flexible for management. Also, STEC has prepared job descriptions for employees at all levels/positions and established the approval authority for clarity in operations.</p>	✓	
<p>2.3. The board of directors oversees that the company follows the laws and charters in specifying roles and duties of the board of directors, the executives, the audit committee, auditors, internal auditors, and the personnel who is responsible for financial statements.</p> <p><b><u>Executive opinion</u></b></p> <p>The scope of authority, duties and responsibilities has been defined in writing through the meeting of the board of directors.</p>	✓	
<p>2.4. The board of directors are knowledgeable about the company business and have expertise beneficial to the company or can seek advice from experts in a particular area.</p> <p><b><u>Executive opinion</u></b></p> <p>All board members have experience, qualifications and knowledge in STEC business.</p>	✓	



<p>2.5. The board of directors is comprised of independent directors who are knowledgeable, reliable and truly independent in performing their duties. For example, independent directors should have no business relationship with the company or any relationship that could influence their judgement and independent performance.</p> <p><b><u>Executive opinion</u></b></p> <p>All board members have knowledge, ability, credibility, and independence in performing their duties, and there are no other relationships that may affect their discretion and independence of duties.</p>	✓	
<p>2.6. The board of directors oversees the development and implementation of the internal control in the organization, including creating control environment, risk assessment, control activities, information and communication, and monitoring activities.</p> <p><b><u>Executive opinion</u></b></p> <p>The board of directors has assigned the audit committee to be responsible for reviewing to ensure that STEC has an appropriate and efficient internal controls system, including reporting the inspection and following up on corrections to the audit committee.</p>	✓	

**3. Management establishes, with board oversight, structures, reporting line, and appropriate authorities, and responsibilities in the pursuit of objectives.**

Questions	Yes	No
<p>3.1. Top management set up the organizational structure which supports the pursuit of the company's objectives by considering appropriateness of business functions and legal requirement. There is, also effective internal control function. For example, there is a separation of duties in important business units which would result in check and balance; there is an internal audit unit which reports directly to the audit committee; there is a clear line of report.</p> <p><b><u>Executive opinion</u></b></p> <p>The board of directors has prepared the organizational structure that is suitable for STEC's operations and according to good corporate governance in accordance with the guidelines of the Stock Exchange of Thailand. STEC has an internal auditor who is under the Audit Committee and responsible for inspection, evaluation and recommendations of the work systems and regulations, including internal control of STEC.</p>	✓	
<p>3.2. Top management establishes a reporting line by considering appropriateness of authorities, responsibilities and communication.</p> <p><b><u>Executive opinion</u></b></p>	✓	



Questions	Yes	No
STEC has appropriate reporting lines, authority, and responsibilities in the company according to the organizational chart and made an announcement to all involved persons.		



<p>3.3. Authorities and responsibilities among the board of directors, top management, management and employees are appropriately defined and assigned.</p> <p><b><u>Executive opinion</u></b></p> <p>STEC has established the table of approval authority in written form in the in the operations manual, which can be improved or changed as appropriate.</p>	✓	
--	---	--

**4. The organization demonstrates its commitment to attract, develop and retain competent individuals in alignment with objectives.**

Questions	Yes	No
<p>4.1. The company has policies and practices to recruit, develop and retain competent employees and regularly reviews such policies and practices.</p> <p><b><u>Executive opinion</u></b></p> <p>STEC has a process for recruiting and selecting employees according to the specified qualifications. The Company also has an interview committee and a process for personnel development through both internal and external training in compliance with the annual training plan.</p>	✓	
<p>4.2. The company has an evaluation process, incentives or rewards to employees with good performance, and management measures for employees who do not achieve the targets. Such processes are well informed to executives and employees.</p> <p><b><u>Executive opinion</u></b></p> <p>STEC evaluates its performance every year by using KPIs (Key Performance Indicators) to measure success in operations. The results of that evaluation will be used as information for determining merit as well as creating training and personnel development plans by communicating through the meetings.</p>	✓	
<p>4.3. The company has a process of timely solutions and preparation when lacking competent employees.</p> <p><b><u>Executive opinion</u></b></p> <p>STEC has plans to continuously recruit and select staff by working with government agencies related to labor and educational institutions. In addition, the Company has established guidelines for lack of personnel, including assigning supervisors to be responsible for the work instead as well as developing employees in various departments to be able to work in place of each other.</p>	✓	



<p>4.4. The company has a process of recruitment, development and retention for executives and employees such as providing a mentoring system and training.</p> <p><b><u>Executive opinion</u></b></p> <p>The Company recruits and selects staff with knowledge and abilities and has been organizing annual training to develop employees to have knowledge in the work they perform.</p>	✓	
<p>4.5. The company has a succession plan for important positions.</p> <p><b><u>Executive opinion</u></b></p> <p>STEC has developed personnel in various departments to be able to work in place of each other in case there is resignation or retirement.</p>	✓	

**5. The organization holds personnel accountable for their internal control responsibilities in the pursuit of objectives**

Questions	Yes	No
<p>5.1. The board of directors and executives have procedures and communication tools to enforce all employees to take responsibilities in internal control and to provide corrective measure for such procedure, if necessary.</p> <p><b><u>Executive opinion</u></b></p> <p>STEC has regulations and work manuals for each department and has an internal auditor to review the annual work plan. STEC has taken suggestions and improvements based on the inspection report to correct them according to STEC's internal control system.</p>	✓	
<p>5.2. The board of directors and executives set suitable indicators for performance appraisal, incentives and rewards regarding code of conduct, and the company's short-term and long-term objectives.</p> <p><b><u>Executive opinion</u></b></p> <p>STEC evaluates employee performance through KPIs (Key Performance Indicators) to measure the success of operations. Each department has clear goals and methods, including compliance with codes of conduct, to achieve STEC's short-term and long-term goals.</p>	✓	
<p>5.3. The board of directors and executives continuously assess the incentives and rewards by focusing on the connection between success of the performance and the compliance with the internal control.</p> <p><b><u>Executive opinion</u></b></p>	✓	





Questions	Yes	No
STEC considers giving rewards in the form of compensation, bonuses, and salary adjustments based on the performance evaluation of each employee.		



<p>5.4. The board of directors and executives do not put excessive pressure on each personnel duty.</p> <p><b><u>Executive opinion</u></b></p> <p>STEC evaluates performance based on performance indicators that set common goals and calculation methods by the management and operations and reviews appropriateness every year.</p>	✓	
---	---	--

<b>Risk Assessment</b>
------------------------

**6. The organization specifies the objectives with sufficient clarity to enable the identification and assessment of risks relating to objectives.**

Questions	Yes	No
<p>6.1. The company is able to comply with the generally accepted accounting principles which is suitable to the business at that time by presenting that transactions in financial statements exist, complete, correctly show the rights or obligations of the company, have the right value as well as properly disclosed.</p> <p><b><u>Executive opinion</u></b></p> <p>STEC complies with accounting standards and accounting principles that are generally accepted and correctly defined, and the auditor can freely give an opinion in the Company's audit report.</p>	✓	
<p>6.2. The company determines the materiality of the financial statement by considering key factors including financial report users, transaction sizes, and business trends.</p> <p><b><u>Executive opinion</u></b></p> <p>STEC prepares the quarterly and yearly financial statements by following accounting standards that are appropriate to the nature of the STEC's business.</p>	✓	
<p>6.3. Financial statements reflect the true business operational activities of the company.</p> <p><b><u>Executive opinion</u></b></p> <p>STEC's financial statements are prepared in accordance with accounting standards applicable to listed companies on the Thai Stock Exchange of Thailand. The financial statements have been audited and reviewed by auditors who have been approved by the SEC.</p>	✓	



<p>6.4. The board of directors or the risk management committee approves and communicates risk management policy to executives and all employees. The policy is acknowledged and accepted for practices as a part of the organization's culture.</p> <p><b><u>Executive opinion</u></b></p> <p>The board of directors and the audit committee are involved in evaluating risks related to STEC in order to determine risk management guidelines and provide guidelines for all parties involved to implement in order to reduce or eliminate those risks.</p>	✓	
---	---	--

**7. The organization identifies risks to the achievement of the objectives across the entity and analyses risks as basis for determining how the risk should be managed.**

Questions	Yes	No
<p>7.1. The company identifies all risks which may affect business operation at levels of organization, business unit, departments, and working functions.</p> <p><b><u>Executive opinion</u></b></p> <p>There are monthly meetings of the management and operations departments to analyze various circumstances that may be the cause or elements of risk factors related to STEC's business and may result in an impact on STEC's operations and financial position.</p>	✓	
<p>7.2. The company analyzes all risks that could come from both internal and external factors, including risks from business strategies, operations, reporting, compliance with law and regulation, and information technology.</p> <p><b><u>Executive opinion</u></b></p> <p>The management and audit committee evaluates risk factors and monitors various aspects of risk management that may affect the STEC's business.</p>	✓	
<p>7.3. Executives at all levels participate in risk management.</p> <p><b><u>Executive opinion</u></b></p> <p>STEC has established a risk management policy and framework for the executives and employees of STEC to acknowledge and comply with. Moreover, the department managers of STEC hold monthly meetings to monitor performance and risk management.</p>	✓	



<p>7.4. The company assesses the significance of risks by considering the likelihood and the possible effects.</p> <p><b><u>Executive opinion</u></b></p> <p>STEC has created a risk register and risk factor assessment by considering both the chance of occurrence and the impacts that may occur. And there is monitoring of risk management results in every aspect that may affect STEC 's business operations.</p>	✓	
<p>7.5. The company has measures and operational plans to handle risk by either accepting, reducing, avoiding or sharing risks.</p> <p><b><u>Executive opinion</u></b></p> <p>STEC follows the risk management policy framework and risk management framework, including risk assessment, the chance of occurrence of a risk, and the severity of the impact, to find a way to eliminate or reduce the risk.</p>	✓	

**8. The organization considers the potential for fraud in assessing risks to the achievement of the organization's objectives.**

Questions	Yes	No
<p>8.1. The company assesses the potential for fraud covering all types of fraud including fraudulent financial reporting, losses of assets, corruptions, management override of internal controls, manipulations on important financial information, unauthorized acquisition or disposition of assets etc.</p> <p><b><u>Executive opinion</u></b></p> <p>In accordance with Article 7, each department has evaluated a risk covering anti-bribery and anti-corruption.</p>	✓	
<p>8.2. The company carefully reviews the operational objectives, considering the possibility of achieving the goals. Also, incentives and rewards granted to the employees should be reasonable and would not instigate wrongdoing. For example, the company does not set expected sales much higher than its capabilities so that it will lead to sales manipulation.</p> <p><b><u>Executive opinion</u></b></p> <p>STEC's management has considered and reviewed the goals and budgets of various departments for reasonableness and feasibility before presenting them to the board of directors.</p>	✓	



<p>8.3. The audit committee considers and inquires executives in accordance with the potential for fraud and measures that the company establishes to prevent or correct the frauds.</p> <p><b><u>Executive opinion</u></b></p> <p>The internal auditors regularly review the implementation of STEC's internal control system, including revision guidelines and progress in making corrections to the audit committee.</p>	✓	
<p>8.4. The company communicates to all employees to understand and comply with the policies and guidelines.</p> <p><b><u>Executive opinion</u></b></p> <p>STEC has made announcements to inform employees about all forms of anti-corruption.</p>	✓	

**9. The organization can identify and assess changes that could have impacts on the system of internal control.**

Questions	Yes	No
<p>9.1. The company assesses changes of external factors which could affect the business operations, internal control, and financial reporting. Moreover, the company is launching measures to deal with the changes sufficiently.</p> <p><b><u>Executive opinion</u></b></p> <p>The management and operations departments hold a monthly meeting to prevent external risks that may affect the STEC's business operations, including guidelines for identifying solutions or reducing such impacts.</p>	✓	
<p>9.2. The company assesses changes in business models which could affect business operations, internal control, and financial reporting. Moreover, the company launches measures to deal with the changes sufficiently.</p>	✓	
<p>9.3. The company assesses changes of the organizational leaders which could affect the business operation, internal control, and financial reporting. Moreover, the company launches measures to deal with the changes sufficiently.</p>	✓	



### Control Activities

**10. The organization selects and develops control activities that contribute to the mitigation of risks to the achievement of the objectives to acceptable levels.**

Questions	Yes	No
<p>10.1. The company's control measures are suitable to the risks and specific characteristics of the organization such as the environment, the work complexity, the characteristics of work, the scope of the operations, and other specific conditions.</p> <p><b><u>Executive opinion</u></b></p> <p>STEC prepares a risk register to identify risks and regularly evaluates and implements risk management, including risk factor assessments and monitoring various types of risk management that may affect the STEC's business to reduce or eliminate potential impacts. In addition, internal auditors will conduct investigations and evaluations based on the internal control system and control the internal control system to be efficient and suitable for the business environment.</p>	✓	



<p>10.2. The company has written internal control measures covering all procedures appropriately. For example, the company has policies and procedures in regard to financial transactions, procurement, and general administration. The company also gives clear scope of authorities and approval hierarchy of each management level to prevent fraudulence. For example, the company establishes: chart of authority approval to each management level to limit amounts of expenditures; project/investment approval manual; procurement and vendors selection manual; decision making on procurement process manual; or equipment/tools disbursement manual. Therefore, following procedures are provided:</p> <p>10.2.1. Collection of information of major shareholders, directors, executives and related persons, as well as connected persons benefits for monitoring and reviewing on related transactions or transactions with conflict of interests. The collection will be consistently up to date.</p> <p>10.2.2. In case that the company has already approved transactions or entered into the contracts with long term obligations such as purchasing and selling contracts, lending, guaranteeing, the company monitors whether the conditions of the agreements are followed through the contracts periods. For example, monitoring compliance with loans repayment agreement or the contracts are regularly reviewed for appropriateness.</p> <p><b><u>Executive opinion</u></b></p> <p>STEC has clear rules and regulations, work manuals, and approval authority to ensure smooth and accurate operation and prevent or reduce corruption. STEC also collects information of relevant personnel in written form, which is considered and approved by the board of directors through the meeting by assigning the company secretary or the secretary of the meeting to conduct it and follow up to ensure that the actions have been in compliance with the agreed conditions throughout the binding period and the involved personnel will report to the management regularly.</p>	✓	
<p>10.3 The company sets up suitable varieties of internal control such as manual and automated controls or preventing and monitoring controls.</p> <p><b><u>Executive opinion</u></b></p> <p>STEC sets internal controls based on the nature of each department's work. For example, prior written approval must be obtained for each visit to STEC's assets. STEC conducts regular internal audits to ensure compliance with established internal controls.</p>	✓	



<p>10.4 The company builds internal control throughout all level of the organization such as the group of companies, business unit, function, department, division or process.</p> <p><b><u>Executive opinion</u></b> STEC sets internal controls at all levels of the organization in accordance with regulations.</p>	✓	
<p>10.5 The company conducts segregation of duties to the 3 parts as followed for check and balance purposes:</p> <p style="padding-left: 40px;">(1) Authorization; (2) Recording accounting entries and information; and (3) Custody of assets.</p> <p><b><u>Executive opinion</u></b> STEC have divided responsibilities into three aspects based on good internal control principles.</p>	✓	

**11. The organization selects and develops general control activities over technology to support the achievement of objectives.**

Questions	Yes	No
<p>11.1.The company should define the relationship between the use of information technology in the operation process and the general control of the information technology system.</p> <p><b><u>Executive opinion</u></b> STEC sets information technology according to IT policies.</p>	✓	
<p>11.2.The company should define suitable control measures for infrastructure of technology system.</p> <p><b><u>Executive opinion</u></b> STEC sets a technological infrastructure in accordance with IT policies.</p>	✓	
<p>11.3.The company should define suitable security control for the technology system.</p> <p><b><u>Executive opinion</u></b> STEC has established security controls for the technology system in accordance with the IT policy.</p>	✓	
<p>11.4.The company should define suitable control measures on process of procurement, development, and maintenance of the technology system.</p> <p><b><u>Executive opinion</u></b></p>	✓	





Questions	Yes	No
STEC has assigned the Information Technology Department to operate.		



**12. The organization deploys control activities through policies which establish what is expected and procedures that put the policies into action.**

Questions	Yes	No
<p>12.1.The company has strict policies to monitor those transactions made by major shareholders, directors, executives, or the related persons must be passed through approval procedures as defined in, for example, by the articles of corporation, the regulation of the Stock Exchange of Thailand and SEC etc. This is to prevent exploitation of company benefit against the use for personal gains.</p> <p><b><u>Executive opinion</u></b> STEC will report the related transactions by presenting them to the board of directors and disclosing them in the notes to the financial statements.</p>	✓	
<p>12.2.The company has a policy that a transaction must be approved by the person who has no personal interests in such transaction.</p> <p><b><u>Executive opinion</u></b> STEC considers non-related parties transactions applying the same fair prices and conditions as STEC uses with other partners.</p>	✓	
<p>12.3.The company has a policy to approve transactions by considering the company's best interests and consider the transactions as at arm's length basis.</p> <p><b><u>Executive opinion</u></b> STEC ใช้ราคายุติธรรม/เงื่อนไขต่างๆ เช่นเดียวกับที่บริษัทใช้กับคู่ค้ารายอื่น</p>	✓	
<p>12.4.The company has a monitoring process for operations of subsidiaries or associated companies including setting guidelines to the person who is appointed as a director or an executive in the subsidiaries or associated companies. <i>(Answer this question is not required if the company does not invest in the subsidiary or associated companies)</i></p> <p><b><u>Executive opinion</u></b> STEC applies the same fair prices and conditions as other partners.</p>	✓	
<p>12.5.The company assigns roles and responsibilities that executives and employees to implement the policies and procedures in their operation.</p> <p><b><u>Executive opinion</u></b> STEC has divided the responsibilities and duties of each department according to regulations and work manuals.</p>	✓	



<p>12.6. The company's policies and procedures are timely implemented by competent personnel including the process of operation correction.</p> <p><b><u>Executive opinion</u></b></p> <p>The management has allocated policies and operational procedures to all parties involved.</p>	✓	
<p>12.7. The company regularly reviews its policy and procedures.</p> <p><b><u>Executive opinion</u></b></p> <p>STEC uses reports and recommendations from internal auditors to regularly improve the regulations and work manuals.</p>	✓	

**Information & Communications**

**13. The organization obtains or generates and uses relevant and quality information to support the functioning of internal control as intended.**

Questions	Yes	No
<p>13.1. The company specifies information required for business operations. The information should be from both internal and external sources, which are quality and related to the company business.</p> <p><b><u>Executive opinion</u></b></p> <p>STEC shall hold at least one management and departmental meetings per month to monitor progress and review performance. The information received will be reviewed by the responsible department. External data must come from reliable sources and undergo standardized analysis.</p>	✓	
<p>13.2. The company reviewed the cost and benefit of gaining the information, including the quality and accuracy of such information.</p> <p><b><u>Executive opinion</u></b></p> <p>Information on income, costs, and expenses must be reliable and reviewed and confirmed by relevant management.</p>	✓	



<p>13.3. The company provides the board of directors with essential and sufficient information for their decision-making. Examples of essential information include details of the proposed agenda, reasons and impacts on the company, and alternatives available.</p> <p><b><u>Executive opinion</u></b></p> <p>STEC is responsible for submitting all important information to the board of directors for decision-making, preparing sufficient agenda details, and sending them to the directors in advance at an appropriate time for research before attending each board meeting.</p>	✓	
<p>13.4. The company provides the board of directors with invitations to the board of directors' meetings and documentation for the meetings which contain necessary and sufficient information for consideration. The documents should be delivered before the meeting date at least as minimum requirement period by the regulations.</p> <p><b><u>Executive opinion</u></b></p> <p>STEC shall send meeting documents and supporting information to the directors at least 7 days before the meeting.</p>	✓	
<p>13.5. The company provides minutes of board of directors meeting with sufficient details in order to be used for subsequent audit on appropriateness of each director's responsibilities; such as: records of directors' questions; directors' views and remarks of the issues; their opposing views and reasons against the proposed agenda etc.</p> <p><b><u>Executive opinion</u></b></p> <p>At the board meeting, the company secretary prepares meeting minutes and details of the issues and opinions raised by the directors. In addition, the company secretary is responsible for maintaining the orderliness of the board meeting minutes for future use.</p>	✓	
<p>13.6. The company has the following procedures:</p> <p style="padding-left: 40px;">13.6.1. Filing and Classification with completeness on important documents.</p> <p style="padding-left: 40px;">13.6.2. In case of a report of deficiency found by the external auditor or internal auditor on deficiencies in internal control, the company fixes the deficiency thoroughly.</p> <p><b><u>Executive opinion</u></b></p> <p>STEC keeps the accounting documents required by law in an appropriate and secure place. After receiving notification from the auditor or internal auditor, STEC will immediately correct it by relevant officials and report to management for acknowledgement.</p>	✓	



**14. The organization internally communicates information, including objectives and responsibilities for internal control, necessary to support the functioning of internal control.**

Questions	Yes	No
<p>14.1.The company has an effective process of internal communication and appropriate channels of communication to support internal control.</p> <p><b><u>Executive opinion</u></b></p> <p>STEC has established a communication department to have a process for communicating information to support internal control through appropriate channels such as weekly or monthly meetings, email within company, or posting announcements to inform relevant people in a timely manner (depending on the situation).</p>	✓	
<p>14.2.The board of directors has access to information sources that are vital to the operations or to review any transactions as required. For example, the company assigned contact personnel for providing other information except those received from management; requesting information from external auditor and internal auditor; arranging meetings between the board of directors and executives as requested by the board of directors; conducting other meetings for the board of directors and executives except the regular board of directors' meetings etc.</p> <p><b><u>Executive opinion</u></b></p> <p>STEC appoints the company secretary to coordinate the board of directors' meeting and other matters to support the work of the board of directors. In addition, STEC organized audit committee and executive meetings as requested by the audit committee to monitor performance, internal controls and recommendations for improving the operations.</p>	✓	
<p>14.3.The company establishes whistle-blower hotline in order that personnel can safely inform information or traces of frauds or corruptions to the company.</p> <p><b><u>Executive opinion</u></b></p> <p>STEC provides a channel for expressing opinions and/or complaints through STEC secretary. The details of the information will be kept confidential by STEC to protect those who report such complaints from any impact.</p>	✓	



**15. The organization communicates with external parties about matters affecting the functioning of internal control.**

Questions	Yes	No
<p>15.1. The company has effective procedures of communication with external stakeholders and appropriate channels of communication to support internal control. For example, the company sets up an investor relations officers/center or compliant center etc.</p> <p><b><u>Executive opinion</u></b> STEC has an investor relations department, a communication department and a company secretary responsible for the preparation and disclosure of information to the Stock Exchange of Thailand.</p>	✓	
<p>15.2. The company establishes whistle-blower hotline in order that external stakeholders could safely inform information or traces of frauds or corruptions to the company.</p>	✓	

**Monitoring Activities**

**16. The organization monitors and evaluates to ascertain whether the components of internal control are completely present and suitably functioning.**

Questions	Yes	No
<p>16.1. The company has a process to monitor the compliance with code of conduct and prohibit the executives and employees from conducting themselves in a manner that is likely to cause conflicts of interest. The company, for example, assigns each individual unit to monitor operation and report to the respective supervisors. Alternatively, the company assigns the internal auditor to monitor operation and report to the audit committee etc.</p> <p><b><u>Executive opinion</u></b> STEC specified its work regulations, policies, and code of conduct in the employee handbook. In addition, this will be mentioned on every orientation day for new employees.</p>	✓	
<p>16.2. The company provides inspection on compliance with internal control procedures by self-assessment and /or by independent assessment of internal auditors.</p> <p><b><u>Executive opinion</u></b> STEC regularly inspects and evaluates all aspects of the internal control system. If any weaknesses or deficiencies are found, the internal audit department will follow up on such</p>	✓	



Questions	Yes	No
improvements and corrections and report the progress of the corrections to the audit committee.		



<p>16.3. The frequency of monitoring and assessment activities is suitable for the company's change.</p> <p><b><u>Executive opinion</u></b></p> <p>The internal audit department will carry out their work based on the annual internal audit plan reviewed and approved by the audit committee. However, the internal audit plan is applicable to STEC's conditions and business scope.</p>	✓	
<p>16.4. The monitoring and assessment activities on the internal control are carried out by knowledgeable and competent personnel.</p> <p><b><u>Executive opinion</u></b></p> <p>STEC's internal auditors are experts in internal auditing. STEC encourages internal auditors to receive training in courses related to internal auditing work on a regular basis.</p>	✓	
<p>16.5. The company specifies that the internal control evaluation is directly reported to the audit committee.</p> <p><b><u>Executive opinion</u></b></p> <p>STEC requires internal auditors to review all aspects of the internal control system based on the annual audit plan and present the results of inspection to the audit committee.</p>	✓	
<p>16.6. The company encourages the internal auditors to comply with International Standards for the Professional Practice of Internal Auditing (IIA).</p> <p><b><u>Executive opinion</u></b></p> <p>The work of STEC's internal auditors is independent and without interference from any party.</p>	✓	

**17. The organization evaluates and communicates internal control deficiencies in a timely manner to those parties responsible for taking corrective action, including senior management and the board of directors, as appropriate.**

Questions	Yes	No
<p>17.1. The company evaluates and communicates internal control deficiencies and monitors for correction immediately, in case that results of the performance significantly deviate from the target.</p> <p><b><u>Executive opinion</u></b></p> <p>When internal auditors discover deficiencies in the internal control system, STEC will conduct an evaluation and summarize the audit results. The audited party will take action to correct such deficiencies.</p>	✓	





<p>17.2. The company has a reporting policy as follows:</p> <p>17.2.1 Management must report to the board of directors immediately if there is an incident or a suspicion of serious fraudulence, law violation, or other unusual actions that could significantly affect the reputation and financial position of the company.</p> <p>17.2.2 Significant internal control deficiencies including solutions (although the problems may have already been managed) are timely reported to the board of directors/the audit committee for consideration.</p> <p>17.2.3 The progress on remedies of the significant internal control deficiencies is reported to the board of directors/the audit committee</p> <p><b><u>Executive opinion</u></b></p> <p>The management should promptly report to the board of directors in case corruption or any fraudulent, illegal, or other abnormal behavior that may affect STEC's reputation and financial condition is found to ask for the opinions from the board of directors.</p> <p>The internal auditors report progress of the improvement to the company secretary of the audit committee at quarterly meetings. The internal auditor will track the progress and present it to the audit committee.</p>	✓	
---	---	--