



THE ACQUISITION OF ASSET  
TRANSACTION OF THE PURCHASE  
OF SHARES IN BOONTHAVORN  
MINING CO., LTD.

STONE ONE PLC

Ref. STX-CS 2/2025

13 March 2025

**Subject** Notification of the Resolution of the Board of Directors No. 2/2025 regarding the Acquisition of Assets Transaction, and Scheduling the Date of the Annual General Meeting of Shareholders for the year 2025.

**To** Shareholder  
Stone One Public Company Limited

**Attachment**

1. Information Memorandum of Stone One Public Company Limited Re: Entering into the Acquisition of Asset Transaction of the Purchase of Ordinary Shares in Boonthavom Mining Company Limited's Ordinary Shares (Account 1)
2. Information Memorandum of Stone One Public Company Limited Re: Entering into the Acquisition of Asset Transaction of the Purchase of Ordinary Shares in Boonthavom Mining Company Limited's Ordinary Shares (Account 2)

The Board of Directors' Meeting of Stone One Public Company Limited ("**Company**") No. 2/2025, held on 28 February 2025, with important matters concerning to the acquisition of assets as follows:

The Board of Director agreed to propose the Annual General Meeting of Shareholders for the year 2025 to consider and approve the acquisition of assets by purchasing ordinary shares in Boonthavom Mining Company Limited ("**BTV**") totaling 120,000 shares, or 100% of the total issued and paid-up shares of BTV, at a price of THB 1,750 per share, THB totaling 210,000,000, and a prepayment that the Company will need to repay to the seller in the amount of THB 2.79 million, for a total value not exceeding THB 212.79 million. The shares will be purchased from the shareholders of BTV, namely (1) Wongthep Company Limited and (2) Mr. Phatthanat Yanakomthanaphan (collectively referred to as "**the seller**"), who hold 119,999 shares and 1 share in BTV, respectively ("**Purchase of Ordinary Shares in BTV**") and are not related persons to the Company.

After acquiring the ordinary shares of BTV, which is engaged in the mining and other quarrying business operator, the Company plans to make additional investments in buildings, structures, machinery, and equipment, with a total value not exceeding THB 202.65 million ("**Additional Investment**").

The Company will pay for the compensation for the investment transaction in BTV's Ordinary Shares and for the additional investment in cash derived from the Company's operating cash flow and/or in cash from borrowings from investors or financial institutions.

In this regard, the aforementioned Purchase of Ordinary Shares in BTV and Additional Investment are asset acquisition in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (and its amendments) dated 31 August 2008 (and its amendments) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposal of Assets B.E. 2547 (and its amendments) (collectively refer to as the "**Notifications on Acquisition or Disposal**"). The total transaction size as calculated based on various methods specified in the Notifications on Acquisition or Disposal has the maximum transaction size equal to 43.67% in which the transaction size of Purchase of Ordinary Shares in BTV equal to 22.37% and the transaction size of Additional Investment equal to 21.30% according to the total value consideration method, as referenced from the Company's consolidated financial statements audited by a certified public accountant ended on 31 December 2024, which when combined with the size of the asset acquisition transaction during the past 6 months prior the date of the Board of Directors resolved to approve the entering into this transaction, it will make the total asset acquisition transaction size equal to 44.75% according to the total value consideration method.

Therefore, the size of the aforementioned transaction is equal to 15% or higher but lower than 50%, and is classified as a Class 2 Transaction according to the Notifications on Acquisition or Disposal. Hence, the Company has a duty to disclose the relevant information regarding the aforementioned transaction as follows:

- (1) Prepare a report and disclose information memorandum regarding the Company's entering into such transactions to the Stock Exchange of Thailand ("SET") according to Schedule (1) pursuant to the Notifications on Acquisition or Disposal.
- (2) Send a notice to shareholders regarding the assets acquisition and disposal of the Company within 21 days from the date of disclosure to the SET.

However, since the Purchase of Ordinary Shares in BTV is considered as the purchase or an acquisition of the business of other company, the Company is required to convening a shareholders' meeting to seek approval for entering into the transaction. The approval must be obtained by a vote of not less than three-fourths of the total votes of the shareholders present at the meeting and eligible to vote, excluding the votes of shareholders with a conflict of interest (pursuant to Section 107(2) of the Public Company Limited Act B.E. 2535 (1992) (and its amendments)).

Additionally, the seller has no relationship with the executives, directors, major shareholders, or controlling parties of the Company and the subsidiary of the Company. Therefore, this transaction is not regarded as the related party transaction criteria as specified in the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (and its amendments) and Notification of the Board of Directors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 (and its amendments).

In addition, it is agreed to propose to the Annual General Meeting of Shareholders for the year 2025 to consider and approve the authorization to the Board of Directors and/or Executive Committee and/or Chief Executive Officer and/or authorized directors of the Company and/or any persons designated by the Board of Directors or Executive Committee or Chief Executive Officer or authorized directors of the Company to consider and determine various conditions and details relevant and necessary to entering into the transaction of acquisition of asset as necessary and appropriate under relevant laws and any actions relevant to entering into such transaction, which include, but is not limited to the contacting, negotiating, agreeing, amending, entering, and signing agreements and other relevant documents.

In this regard, the details of the aforementioned acquisition transaction, including such details of calculating the size appeared in the Information Memorandum of Stone One Public Company Limited Re: Entering into the Acquisition of Asset Transaction of the Investment in Boonthavorn Mining Company Limited's Ordinary Shares ([Attachment](#)).

The Board of Director approved to schedule the Annual General Meeting of Shareholders for the year 2025 on Wednesday, 30 April 2025, at 10:00 hrs. through electronic media (E-AGM). According to the criteria specified in the law related to meetings through electronic media and determine the names of shareholders who have the right to attend the Annual General Meeting of Shareholders for the year 2025 (Record Date) on 17 March 2025 to consider and approve the Acquisition of Assets.

Please be informed accordingly.

Yours sincerely,

(Mr. Songwut Vejjanukroh)  
Chief Executive Officer

## Attachment 1

**Information Memorandum of Stone One Public Company Limited Re: Entering into  
the Acquisition of Asset Transaction of the Purchase of Ordinary Shares in  
Boonthavorn Mining Company Limited's Ordinary Shares (Account 1)**

The Board of Directors' Meeting of Stone One Public Company Limited (the "Company" or "STX" or the "buyer") No. 2/2025 held on February 28, 2025, resolved to approve to propose to the Annual General Meeting of shareholders for the year 2025 (the "shareholders' meeting") to consider and approve the acquisition of assets by purchasing ordinary shares in Boonthavorn Mining Company Limited ("Boonthavorn" or "BTV" or the "target business") totaling 120,000 shares, or 100% of the total issued and paid-up shares of BTV, at a price of THB 1,750 per share, THB totaling 210,000,000, and a prepayment that the Company will need to repay to the seller in the amount of THB 2.79 million, for a total value not exceeding THB 212.79 million. The shares will be purchased from the shareholders of BTV, namely (1) Wongthep Company Limited and (2) Mr. Phatthanat Yanakomthanaphan (collectively referred to as "the seller"), who hold 119,999 shares and 1 share in BTV, respectively ("Purchase of Ordinary Shares in BTV" or the "Transaction") and are not related persons to the Company.

After acquiring the ordinary shares of BTV, which is engaged in the mining and other quarrying business operator, the Company plans to make additional investments in building, structures, machinery and equipment, with a total value of not exceeding THB 202.65 million ("Additional Investment").

The Company will pay for the compensation for the investment transaction in BTV's Ordinary Shares and for the additional investment in cash derived from the Company's operating cash flow and/or in cash from borrowings from investors or financial institutions.

In this regard, the aforementioned Purchase of Ordinary Shares in BTV and Additional Investment are asset acquisition in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (and its amendments) dated 31 August 2008 (and its amendments) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposal of Assets B.E. 2547 (and its amendments) (collectively refer to as the "Notifications on Acquisition or Disposal"). The total transaction size as calculated based on various methods specified in the Notifications on Acquisition or Disposal has the maximum transaction size equal to 43.67% in which the transaction size of Purchase of Ordinary Shares in BTV equal to 22.37% and the transaction size of Additional Investment equal to 21.30% according to the total value consideration method, as referenced from the Company's consolidated financial statements audited by a certified public accountant ended on 31 December 2024, which when combined with the size of the asset acquisition transaction during the past 6 months prior the date of the Board of Directors resolved to approve the entering into this transaction, it will make the total asset acquisition transaction size equal to 44.75% according to the total value consideration method.

Therefore, the size of the aforementioned transaction is equal to 15% or higher but lower than 50%, and is classified as a Class 2 Transaction according to the Notifications on Acquisition or Disposal. Hence, the Company has a duty to disclose the relevant information regarding the aforementioned transaction as follows:

- (1) Prepare a report and disclose information memorandum regarding the Company's entering into such transactions to the Stock Exchange of Thailand ("SET") according to Schedule (1) pursuant to the Notifications on Acquisition or Disposal.
- (2) Send a notice to shareholders regarding the assets acquisition and disposal of the Company within 21 days from the date of disclosure to the SET.

However, since the Purchase of Ordinary Shares in BTV is considered as the purchase or an acquisition of the business of other company, the Company is required to convening a shareholders' meeting to seek approval for entering into the transaction. The approval must be obtained by a vote of not less than three-fourths of the total votes of the shareholders present at the meeting and eligible to vote, excluding the votes of shareholders with a conflict of interest (pursuant to Section 107(2) of the Public Company Limited Act B.E. 2535 (1992) (and its amendments)).

Additionally, the seller has no relationship with the executives, directors, major shareholders, or controlling parties of the Company and the subsidiary of the Company. Therefore, this transaction is not regarded as the related party transaction criteria as specified in the Notification of the Capital Market Supervisory Board No. Tor.Jor. 21/2551 Re: Rules on Connected Transactions (and its amendments) and Notification of the Board of Directors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 (and its amendments). In this regard, the Company has prepared information regarding the acquisition of assets, which is material to the shareholders' decision-making, with the following details:

**1. Date of the Transaction**

The Company will enter into the Transaction after receiving approval from the Board of Directors of the Company and after the conditions precedent under the Share Purchase Agreement of the Target is fulfilled and/or waived by the relevant parties. The Company expects that the Transaction will be completed within 90 days or by May 2025 after receiving approval of the Transaction, with the time frame for the Transaction to be extended subject to the consent of both parties.

**2. Related Parties and Relationship with the Company**

BTV is not a connected person of the Company

**3. General Characteristics, Type, and Size of the Transaction**

**3.1. General Characteristics of the Transaction**

**3.1.1. Purchase of Ordinary Share in BTV**

Buyer : The Company  
 Seller : Shareholders of BTV (Collectively called the "seller")

No.	Shareholders	No. of share	%
1	Wongthep Company Limited	119,999	99.99%
2	Mr. Phatthanat Yanakomthanaphan	1	0.00%

Assets of this Transaction : the acquisition of ordinary shares in BTV, totaling 120,000 shares, representing 100.00% of BTV's total paid-up shares with par value of THB 100.00 per share

Value of Consideration : The Company will pay the consideration for Purchase of Ordinary Shares in BTV in the total value of no more than THB 212.79 million (excluding tax burden, transfer fee, related transaction fee), consisting of shares price of THB 210 million and the expenses paid in advance by the seller in the amount of THB 2.79 million (special benefits to the state according to the concession conditions and contributions to the mining-related fund). ("selling price")

After acquiring ordinary shares of BTV, which is a mining and other quarrying business, the Company plans to invest additionally in machinery and equipment, total value of no more than THB 202.65 million.

Complete Date of the Transaction : Expected to be within May 2025

**3.1.2. Additional Investment (Investment in Buildings, Structures, Machinery and Equipment)**

Developing quarry, constructing a stone crushing plant, and purchasing machinery and equipment related to mining and stone crushing, including related buildings such as office buildings, maintenance buildings, warehouse

buildings, etc., with a total value of no more than THB 202.65 million. The operation will commence after the acquisition of BTV shares, which is expected to be completed by May 2025. The additional Investment will be completed within 1 year.

### 3.2. Type and Size of the Transaction

#### 3.2.1. Type and Calculation of the Transaction

Purchase of Ordinary Shares in BTV and Additional Investment are regarded as an asset acquisition transaction of the Company pursuant to the Notifications on Acquisition or Disposal. Which must be calculated according to various criteria specified by using the highest value calculated from any one of the criteria, according to the Company's audited consolidated financial statements ending December 31, 2024. It was found that Purchase of Ordinary Shares in BTV and Additional Investment had the highest transaction size according to the total value of consideration criteria, equal to 43.67%, with the transaction size for Purchase of Ordinary Shares in BTV equal to 22.37% and for Additional Investment equal to 21.30%, which is the criterion for calculating the highest transaction size. The calculation details are as follows:

#### The Company's financial information (Consolidated financial statements as of December 31, 2024)

Description	(Unit: THB million)
Total Asset (1)	951.32
Non-Tangible Asset (2) <sup>1/</sup>	29.39
Total Liabilities (3)	84.92
Non-controlling shareholders' equity (4)	
<b>Net Total Asset (NTA = (1) – (2) – (3) – (4))</b>	<b>837.01</b>
<b>Net profit (loss) attributable to shareholders of the parent company (last 4 quarters)<sup>2/</sup></b>	<b>51.76</b>

Remark: 1/ Intangible assets include intangible assets and deferred tax assets

2/ Calculated from the Company's financial statements between January 1, 2024 and December 31, 2024

#### BTV's financial information (Financial statements as of December 31, 2024)

Description	(Unit: THB million)
Total Asset (1)	13.83
Non-Tangible Asset (2) <sup>1/</sup>	7.35
Total Liabilities (3)	5.56
Non-controlling shareholders' equity (4)	
<b>Net Total Asset (NTA = (1) – (2) – (3) – (4))</b>	<b>0.93</b>
<b>Net profit (loss) attributable to shareholders of the parent company (last 4 quarters)<sup>2/</sup></b>	<b>(2.12)</b>

Remark: 1/ Intangible assets include intangible assets and deferred tax assets

2/ Calculated from the Company's financial statements between January 1, 2024 and December 31, 2024

#### Calculating the Transaction size according to the criteria

Criteria	Calculation Formula	Calculation (THB million)	Transaction Size (%)
1. Net Tangible Assets (NTA) basis	$\frac{\text{NTA of assets acquired} \times \text{Proportion acquired} \times 100}{\text{NTA of Company}}$	$\frac{0.93 \times 100}{837.01}$	0.11
2. Net profit basis (last 4 quarters)	$\frac{\text{Net profit of assets acquired} \times \text{Proportion acquired} \times 100}{\text{Company's net profit}}$	Not applicable because BTV has net loss	
3. Total value of consideration basis	$\frac{\text{Total value of consideration} \times 100}{\text{Total assets of the Company}}$	$\frac{415.44 \times 100}{951.32}$	43.67
4. Value of securities issued for payment of acquired assets basis	$\frac{\text{No. of shares issued for payment} \times 100}{\text{No. of the Company's issued and paid-up shares}}$	Not applicable because no shares are issued to pay for assets	

The Company has acquired assets of the Company and/or subsidiaries within 6 months prior to date the Company's Board of Directors resolve to approve the Transaction, which has the highest transaction size equals to 1.08% according to the total value of consideration criteria. When the above transaction size is combined with the Transaction, the highest transaction size will be 44.75% according to the total value of consideration criteria. Therefore, it is classified as a Type 2 Transaction under the Notifications on Acquisition or Disposal, with the transaction value equal to 15% or higher but lower than 50% according to the Notifications on Acquisition or Disposal. Therefore, the Company is required to immediately disclose information on the Transaction to the Stock Exchange of Thailand and send a circular notice to the Company's shareholders within 21 days from the date on which information on the Transaction has been disclosed to the Stock Exchange of Thailand.

#### 4. Details of the Assets to be Acquired

##### 4.1. Details of the Assets

When the Transaction is completed, the Company will hold 120,000 ordinary shares in BTV, representing 100.00% of the total paid-up shares of BTV, purchased from Boonthavom's existing shareholders, with general information as follows:

##### General information

Name	:	BTV
Establishment Date	:	January 24, 2019
Registered Number	:	0705562000460
Business Type	:	Engaged in mining and other quarrying businesses
Location	:	76 Village No. 2, Ban Rai Subdistrict, Mueang Ratchaburi District, Ratchaburi Province
Registered Capital	:	THB 12,000,000.00
Paid-up Capital	:	THB 12,000,000.00
Par Value (per share)	:	THB 100.00

Source: BTV

##### List of Shareholders Before and After the Transaction

No.	Shareholders	Shareholder's structure before the Transaction As of December 31, 2024		Shareholder's structure after the Transaction	
		No. of share	%	No. of share	%
1	Wongthep Company Limited <sup>1/</sup>	119,999	99.99%	0	0.00%
2	Mr. Phatthanat Yanakomthanaphan	1	0.00%	0	0.00%
3	The Company	0	0.00%	120,000	100.00%
	<b>Total</b>	<b>120,000</b>	<b>100.00%</b>	<b>120,000</b>	<b>100.00%</b>

Source: BTV

Remark:

1/ Shareholders of Wongthep Company Limited as of January 16, 2025

No.	Shareholder	No. of share	%
1	Ms. Pinpinat Yanakomthanaphan	82,500	55.00%
2	Mr. Phatthanat Yanakomthanaphan	17,400	11.60%
3	Ms. Jiranuch Saengmanee	100	0.07%
4	Mr. Sakchai Laothai	27,000	18.00%
5	Ms. Khanitha Laothai	23,000	15.33%

Source: BTV

List of Directors as of January 16, 2025

No.	Director	Position
1	Mr. Phatthanat Yanakornthanaphan	Director

Source: BTV

Remark: One director signs and affixes the company's official seal.

#### 4.2. Business Type

BTV is a company engaged in mining and other quarrying businesses that have not yet started operations. However, it has received the concession area No. 26592/16503, which is a limestone quarry for the construction industry. The license is valid from September 22, 2022 to September 22, 2051, located in the administrative area of Nong Chumphon Nuea Subdistrict, Khao Yoi District, Phetchaburi Province, with a total area of 96 rai, 2 ngan, and 65 square wah, or approximately 154,660 square meters, with a mineable reserve of limestone for the construction industry of approximately 25.75 million metric tons, as specified in the concession.

#### 4.3. Summary of Key Financial Information of BTV

##### Statement of Financial Position

Statement of financial position (Unit: THB million)	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	0.01	0.04	2.14
Trade and other receivables	0.01	0.54	0.50
Other current assets	-	0.04	0.04
<b>Total current assets</b>	<b>0.02</b>	<b>0.62</b>	<b>2.68</b>
<b>Non-current assets</b>			
Building and equipment	-	2.48	2.35
Intangible assets	1.50	1.43	7.35
Other non-current assets	-	-	1.46
<b>Total non-current assets</b>	<b>1.50</b>	<b>3.92</b>	<b>11.15</b>
<b>Total assets</b>	<b>1.52</b>	<b>4.53</b>	<b>13.83</b>
<b>Liabilities and shareholders' equity</b>			
<b>Current liabilities</b>			
Trade payables and other payable	0.01	0.08	1.18
Short-term loan from related person	1.60	5.80	-
<b>Total current liabilities</b>	<b>1.61</b>	<b>5.88</b>	<b>1.18</b>
<b>Non-current liabilities</b>			
Other non-current liabilities	-	-	4.38
<b>Total non-current liabilities</b>	<b>-</b>	<b>-</b>	<b>4.38</b>
<b>Total liabilities</b>	<b>1.61</b>	<b>5.88</b>	<b>5.56</b>
<b>Shareholders' equity</b>			
Share Capital			
Ordinary share	0.25	0.25	12.00
Accumulated profit (loss)	(0.34)	(1.60)	(3.72)
<b>Total shareholders' equity</b>	<b>(0.09)</b>	<b>(1.35)</b>	<b>8.28</b>
<b>Total liabilities and shareholders' equity</b>	<b>1.52</b>	<b>4.53</b>	<b>13.83</b>



Income Statement

Income statement (Unit: THB million)	12-month 2022	12-month 20223	12-month 2024
Revenue			
Other income	-	-	0.00
<b>Total revenue</b>	-	-	<b>0.00</b>
Expenses			
Administrative expenses	0.02	1.26	2.12
<b>Total expenses</b>	<b>0.02</b>	<b>1.26</b>	<b>2.12</b>
<b>Profit (loss) for the year</b>	<b>(0.02)</b>	<b>(1.26)</b>	<b>(2.12)</b>

Remark: According to BTV's audited financial statements as of December 31, 2022 – 2024

## 5. Total Value of Consideration Payment Method and Payment Terms

### 5.1. Value of Consideration

Total value of consideration for the Transaction will be a value of no more than THB 415.44 million as detailed in clause 3.1.

### 5.2. Payment Method and Terms

The seller agrees to sell and/or arrange for Mr. Phatthanat Yanakomthanapan to sell shares to the buyer at a total value of THB 212.79 million (excluding tax burden, transfer fee, related transaction fee), which consisting of share price of THB 210 million and the expenses that the seller has paid in advance in the amount of THB 2.79 million (special benefits in return to the government according to the concession conditions and contributions to the mining-related fund). The Company will pay with cash received from the Company's operating cash flow. The Company will enter into a share purchase agreement with the Seller by March 2025, subject to condition precedent that the Company must receive approval from shareholders' meeting, where the Company agrees to place a deposit with the seller in the amount of THB 21.00 million, or 10% of the selling price, on the date of entering into the share purchase agreement. The Company will pay the remaining selling price of THB 189.00 million, or 90% of the selling price, and repay the advance payment of THB 2.79 million on the closing date (the advance payment is part of the state compensation, which is a one-time payment). The Company will pay with cash from additional funding from borrowing from investors or financial institutions. (according to the agreement, in case the Company's shareholders do not approve this transaction, the Seller will return the deposit to the Company).

## 6. Total Value of Considerations and Criteria Used to Determine the Value of Considerations

The Company has considered the value of the consideration based on careful and prudent consideration. The criteria used to determine the value of the consideration for the Purchase of Ordinary Shares in BTV, which is no more than THB 212.79 million, is the result of negotiation and agreement between the Seller and the Company, based on financial projection using the discounted cash flow approach (DCF), prepared by Discover Management Company Limited, a financial advisor licensed by the SEC, which reflects BTV's future profitability and is a universally accepted approach of valuing the business, which is a general standard used in making investment decisions. The consideration for Additional Investment, which is no more than THB 202.65 million, is based on quotation and projection of the Company's production department. In this transaction, the Company enter into the transaction at a price lower than the projected price by the financial advisor, with the following initial assumptions:

Revenue:

- (1) Assumed BTV to start recognizing revenue around April 2026 (based on a conservative assumption)

- (2) Assumed the selling price per ton of 20mm., Road Base C, and Dust growing from the Company's selling price of 20mm. 20mm., Road Base C, and Dust of the Company in 2024 at a growth rate 1.62% per year according to 5-year historical average inflation rate of Thailand.
- (3) Assumed the mining operation to continue until 2040, with a blasting capacity of approximately 1.05 - 1.40 million tons of rock per year.

Expenses:

- (1) Assumed the additional investment in machinery and factories to be completed within around April 2026.
- (2) Assumed direct raw materials cost, production overhead cost, insurance fee, and other expenses per production unit has a growth rate of 1.62% per year, according to 5-year historical average inflation rate of Thailand.
- (3) Assumed repair and maintenance costs reduce by 45.00% from the Company's historical average costs between 2022 – 2023, because BTV is a new quarry, hence repair and maintenance costs should still lower than the Company's, and growth by 15.00% in 2028, then growth by 1.62% per year, according to 5-year historical average inflation rate of Thailand.
- (4) Assumed direct labor costs have a growth rate of 3.00% per year, according to the Company's policy.
- (5) Assumed administrative expenses have a growth rate of 1.62% per year, according to 5-year historical average inflation rate of Thailand.

Capital Expenditures (CAPEX):

- (1) Assumed CAPEX in 2025 – 2026 equals to THB 202.65 million, and then equals to THB 5.00 -10.00 million per year, according to the Company's projection
- (2) Calculated WACC of BTV to be around 5.32% - 9.35%

## 7. Expected Benefits to the Company

### Purchase of Ordinary Shares in BTV

The Company expects that the Transaction will result in the following benefits to the Company:

- (1) The Company will be able to reduce the time required to apply for quarry-related permits because the Company will receive an industrial limestone quarry license for construction and other permits related to quarry and stone crushing plants from the investment in BTV ordinary shares.
- (2) The Company will be able to expand its raw material sources and production to cover more areas in each region because the mining business is a business that competes on the basis of distance and transportation costs, which are an important part that the customers will bear.
- (3) The Company may use the acquired assets and/or limestone quarry projects as collateral for future borrowings.
- (4) It is an investment in project development in a business that the Company has expertise in developing and can also expand its customer base to new customer groups in areas near BTV's quarry, which should help increase returns for the Company.

## 8. BTV's Business Operations After the Transaction

Since BTV is a company engaged in mining and other quarries that have not yet commenced operations, but has received the concession area No. 26592/16503, which is a limestone quarry for the construction industry, with a license from September 22, 2022 to September 21, 2051, located in the administrative area of Nong Chumphon

Nuea Subdistrict, Khao Yoi District, Phetchaburi Province, with a total area of 96 rai, 2 ngan, 65 square wah, or approximately 154,660 square meters, with a reserve volume that can be mined of limestone for the construction industry of approximately 25.75 million metric tons, as specified in the concession, the Company therefore plans to operate BTV's business in the same manner as the Company's business, which is engaged in the quarry business and is a business in which the Company has expertise, by developing the quarry area and producing limestone products for construction, focusing on expanding the service area of the customer group in the Bangkok and surrounding areas.

**9. Source of Funds**

The Company will pay with cash received from the Company's operating cash flow and/or pay with cash from additional funding from borrowing from investors or financial institutions.

**10. Conditions for the Transaction**

Since this Transaction is considered a purchase or transfer of business of another company or private company to the Company, which must be approved by the shareholders' meeting with no less than three-quarters of the total number of votes of shareholders attending the meeting and having the right to vote, in accordance with Section 107(2) of the Public Limited Companies Act B.E. 2535 (as amended). Key condition precedents are as follows:

- (1) The board meeting and shareholders meeting of the buyer and the seller have passed a resolution approving the purchase of the selling shares under this agreement.
- (2) All selling shares have been paid in full for their par value.
- (3) The representations and warranties of seller and buyer are true and correct, and the seller has not materially breached this agreement.
- (4) The seller has provided and delivered a confirmation letter to the buyer stating that as of the share purchase transaction closing date, the company will have no remaining cash or debts on its balance sheet, except for the liabilities arising from the special benefits to be paid to the government under the concession contract No. 26592/16503, not exceeding THB 4,378,954.36.
- (5) No event has occurred that the buyer, acting in good faith and exercising reasonable judgment, determines would have a material and significant adverse effect on the financial condition, performance, or business of the company
- (6) The seller has obtained approval, authorization, or consent to the transaction, this agreement, including compliance with this agreement from relevant government agencies (if any) or from any person whose approval is required under the law or agreement.
- (7) There is no order from any relevant government authority, including the Stock Exchange of Thailand, any judgment or order from a court, any decision from an arbitrator, or any law, regulation, rule, announcement, or order from a government authority that prohibits or limits the closing of the share purchase transaction.

**11. Directors who have interests and/or are connected person and do not attend the meeting and have no voting rights at the meeting**

The seller of BTV is not a connected person and not a shareholder of the Company, and no other shareholders have any interest in the consideration of the agenda related to the investment in BTV ordinary shares. Therefore, no shareholder has no right to vote in such agenda.

12. **Opinion of the Board of Directors regarding the Transaction**

The Company's Board of Directors' Meeting No. 2/2025 on February 28, 2025, excluding directors with a conflict of interest and/or related directors from participating in this agenda, passed a resolution to approve this Transaction. The approval was based on the consideration that the Purchase of Ordinary Shares in BTV and the Additional Investment are reasonable and beneficial to the Company and its shareholders, since BTV holds a concession area for a limestone mining operation for the construction industry, which has the potential to generate returns for the Company in a business sector where the Company has expertise. This investment is expected to enhance the Company's business capabilities and create opportunities for expansion. Although there are risks related to potential deviations in financial performance from projections, the investment is anticipated to contribute to an overall improvement in the Company's performance in the future. with a reasonable purchase price, according to the fair value of BTV's shares evaluated by the discounted cash flows approach of the financial advisor, and has a return on investment from this Transaction, including conditions of the Transaction being normal conditions for share purchase. In addition, the Company's two quarries will be able to operate for 2-7 years, resulting in the Company having to find additional quarries so that the Company can maintain its status and conduct business to benefit shareholders. Accordingly, the Board resolved to approve the Company to enter into this Transaction and to present it for approval at the Company's shareholders' meeting.

13. **Opinions of the Audit Committee and/or the Company's directors that are different from the opinion of the Company's Board of Directors in Clause 12. above**

- None –

14. **Other Information**

- None -

The Board of Directors certifies that the information in this information memorandum is correct, complete, not false, and does not mislead other people or omit important information that should be disclosed.

Best regards,

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(Mr. Songwut Vejjanukroh)

Director

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(Mr. Jareanrat Pingclasai)

Director

**Information Memorandum of Stone One Public Company Limited**  
**Re: Entering into the Acquisition of Asset Transaction of the Purchase of Ordinary Shares in**  
**Boonthavom Mining Company Limited's Ordinary Shares (Account 2)**

The Board of Directors' Meeting of Stone One Public Company Limited (the "Company" or "STX" or the "buyer") No. 2/2025 held on February 28, 2025, resolved to approve to propose to the Annual General Meeting of shareholders for the year 2025 (the "shareholders' meeting") to consider and approve the acquisition of assets by purchasing ordinary shares in Boonthavom Mining Company Limited ("Boonthavom" or "BTV" or the "target business") totaling 120,000 shares, or 100% of the total issued and paid-up shares of BTV, at a price of THB 1,750 per share, totaling THB 210 million and an advance payment that the Company will need to repay to the seller in the amount of THB 2.79 million. The shares will be purchased from the shareholders of BTV, namely (1) Wongthep Company Limited and (2) Mr. Phatthanat Yanakomthanaphan (collectively referred to as "the seller"), who hold 119,999 shares and 1 share in BTV, respectively ("Purchase of Ordinary Shares in BTV" or the "Transaction") and are not related persons to the Company.

After acquiring the ordinary shares of BTV, which is engaged in the mining and other quarrying business operator, the Company plans to make additional investments in building, structures, machinery and equipment, with a total value of not exceeding THB 202.65 million ("Additional Investment").

The Company will pay for the compensation for the investment transaction in BTV's Ordinary Shares and for the additional investment in cash derived from the Company's operating cash flow and/or in cash from borrowings from investors or financial institutions.

In this regard, the aforementioned Purchase of Ordinary Shares in BTV and Additional Investment are asset acquisition in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (and its amendments) dated 31 August 2008 (and its amendments) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposal of Assets B.E. 2547 (and its amendments) (collectively refer to as the "Notifications on Acquisition or Disposal"). The total transaction size as calculated based on various methods specified in the Notifications on Acquisition or Disposal has the maximum transaction size equal to 43.67% in which the transaction size of Purchase of Ordinary Shares in BTV equal to 22.37% and the transaction size of Additional Investment equal to 21.30% according to the total value consideration method, as referenced from the Company's consolidated financial statements audited by a certified public accountant ended on 31 December 2024, which when combined with the size of the asset acquisition transaction during the past 6 months prior the date of the Board of Directors resolved to approve the entering into this transaction, it will make the total asset acquisition transaction size equal to 44.75% according to the total value consideration method.

Therefore, the size of the aforementioned transaction is equal to 15% or higher but lower than 50%, and is classified as a Class 2 Transaction according to the Notifications on Acquisition or Disposal. Hence, the Company has a duty to disclose the relevant information regarding the aforementioned transaction as follows:

- (1) Prepare a report and disclose information memorandum regarding the Company's entering into such transactions to the Stock Exchange of Thailand ("SET") according to Schedule (1) pursuant to the Notifications on Acquisition or Disposal.
- (2) Send a notice to shareholders regarding the assets acquisition and disposal of the Company within 21 days from the date of disclosure to the SET.

However, since the Purchase of Ordinary Shares in BTV is considered as the purchase or an acquisition of the business of other company, the Company is required to convening a shareholders' meeting to seek approval for entering into the transaction. The approval must be obtained by a vote of not less than three-fourths of the total votes of the shareholders present at the meeting and eligible to vote, excluding the votes of shareholders with a conflict of interest (pursuant to Section 107(2) of the Public Company Limited Act B.E. 2535 (1992) (and its amendments)).

In this regard, the Company has prepared information regarding the acquisition of assets (list 2), which is material to the shareholders' decision-making, with the following details,

1. Information disclosed that pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, dated August 31, 2008 (including additional amendments) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or

Disposition of Assets B.E. 2547 (including additional amendments) (collectively called “Notifications on Acquisition or Disposal”) (Account 1)

Please consider the details as shown in the Company's information as follows:

- 1) Information Memorandum of Stone One Public Company Limited Re: Entering into the Acquisition of Asset Transaction of the Purchase of Ordinary Shares in Boonthavom Mining Company Limited's Ordinary Shares. (Attachment 1)
2. **Responsibilities of the Company's Board of Directors regarding information in documents sent to shareholders**  
The board of directors of the Company has carefully reviewed the information in this document and hereby certifies that the information contained herein is accurate, complete, and not misleading, does not materially misrepresent any important facts, and does not omit any information that should be informed in important matters.
3. **Opinion of the Independent Professional**  
None.
4. **The Company's Liabilities**

As of December 31, 2024, the Company had the following liabilities:

No.	Type of Liability	Total Outstanding (THB million)	Short-Term Outstanding (THB million)	Long-Term Outstanding (THB million)
1	Trade and other current receivables	33.35	33.35	0.00
2	Long-term borrowings from financial institutions	0.00	0.00	0.00
3	Lease liabilities	13.39	7.15	6.24
4	Employee benefit obligations	26.24	0.00	26.24
5	Provision for mine Rehabilitation	1.47	0.00	1.47
6	Other current liabilities	2.52	2.52	0.00
	<b>Total</b>	<b>76.97</b>	<b>43.02</b>	<b>33.95</b>

- 4.1. **The total amount of the Company's issued and unissued debt securities**  
None.

- 4.2. **The total amount of term loans and the Company's obligations related to asset pledges as collateral.**

4.2.1. Short-term loan from financial institution

	Consolidated Financial Information	
	(Audited) 2024	(Audited) 2023
	THB	THB
Short-term loan from financial institution	-	4,000,000
	-	4,000,000

Movement of short-term loan from financial institutions is as followed:

	Consolidated Financial Information	
	(Audited) 2024	(Audited) 2023
	THB	THB
Beginning balance	4,000,000	
Addition during the year	4,000,000	20,000,000
Payment during the year	(8,000,000)	(16,000,000)
Closing balance	-	4,000,000

During the year 2024, the subsidiary has fully repaid the short-term loans from financial institution.

## 4.2.2. Long-term loans from financial institutions

	Consolidated Financial Information	
	(Audited)	(Audited)
	2024	2023
	THB	THB
Long-term loans from financial institutions		
- due for repayment within 1 year	-	5,422,967
- due for repayment later than 1 year	-	12,202,705
	-	17,625,672

Movement of long-term loans from financial institution is as follows:

	Consolidated Financial Information	
	(Audited)	(Audited)
	2024	2023
	THB	THB
Beginning balance	17,625,672	11,000,000
Addition during the year	-	11,000,000
Payment during the year	(17,625,672)	(4,374,328)
Closing balance	-	17,625,672

On 20 September 2024, the Board of Directors Meeting of the subsidiary No. 4/2024 has a resolution to approve the early repayment of long-term loans from a financial institution. The subsidiary has settled the entire loan in October 2024.

## 4.2.3. Lease liabilities

The maturity details of the lease liabilities is as follows:

	Consolidated financial information		Separated financial information	
	(Audited)	(Audited)	(Audited)	(Audited)
	2024	2023	2024	2023
	THB	THB	THB	THB
<b>Minimum lease liabilities</b>				
Not later than one year	7,711,891	12,638,488	5,069,444	9,513,787
Later than 1 year but not later than 5 years	6,440,997	13,127,733	3,760,020	7,804,309
	14,152,888	25,766,221	8,829,464	17,318,096
<u>Less</u> Future finance charges on leases	(763,423)	(1,597,092)	(439,616)	(940,682)
Present value of lease liabilities	13,389,465	24,169,129	8,392,848	16,377,414
<b>Lease liabilities</b>				
Current	7,149,121	11,697,840	4,714,964	8,902,742
Non-current	6,240,344	12,471,289	3,677,884	7,474,672
	13,389,465	24,169,129	8,392,848	16,377,414
<b>Present value of lease liabilities</b>				
Not later than one year	7,149,121	11,697,840	4,714,964	8,902,742
Later than 1 year but not later than 5 years	6,240,344	12,471,289	3,677,884	7,474,672
	13,389,465	24,169,129	8,392,848	16,377,414

### 4.3. Contingent Obligation and Liabilities

#### 4.3.1. Provision

	Consolidated					
	(Audited) 2024			(Audited) 2023		
	Current THB	Non-current THB	Total THB	Current THB	Non-current THB	Total THB
Provision for litigation claim	657,724	-	657,724	-	-	-
Provision for mine rehabilitation	-	1,474,150	1,474,150	-	1,525,748	1,525,748
	657,724	1,474,150	2,131,874	-	1,525,748	1,525,748

#### Provision for litigation claim

On 15 December 2022, subsidiary was filed due to the impact of the explosion that created a shockwave that affect household and resident. On 12 December 2023, the Court of First Instance ruled that a subsidiary have to pay damages. During 2023, the Company was in the process of filing an appeal, and consequently, no provision for the associated liability was recorded in the financial statements. However, on 4 November 2024, the Court of Appeal concurred with the court of First Instance decision. The Company has no plan to file an appeal in the future. The Company recorded a provision from the aforementioned lawsuit amounting to Baht 0.66 million.

The Company has consistently conducted explosive operations in strict compliance with professional mining engineering standards and relevant laws. Additionally, the company utilizes high-cost explosives in its production process to minimize the impact of vibrations. This includes the use of Non-Electric Delay Detonators, which are highly efficient and offer superior safety. These detonators allow precise control over explosion size, timing, force, direction, noise, and vibrations. Furthermore, the company monitors vibration levels using industry-standard measuring instruments. These measurements are conducted by both external auditors and internally installed monitoring devices. The recorded vibration levels remain within the standard thresholds set by the Environmental Impact Assessment (EIA) report and all legal requirements.

#### Provision for mine rehabilitation

The subsidiary has to set up a fund for mine rehabilitation of Baht 5,565,800 throughout 25 years whereby the subsidiary has already funded the fee for the first to the third years in the amount of Baht 4,352,000 and for the fourth year in the amount of Baht 125,800 as prescribed for the rehabilitation of mined areas and areas not related to mining.

	Consolidated financial information		
	Provision		Total
	Provision for litigation claim THB	for mine Rehabilitation THB	
As at 1 January, 2024	-	1,525,748	1,525,748
Increase (Decrease)	657,724	(51,598)	606,126
As at 31 December, 2024	657,724	1,474,150	2,131,874

#### 4.3.2. Employee benefit obligations

The movements of employee benefit obligations for the year are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	THB	THB	THB	THB
At 1 January	24,021,648	24,750,103	18,431,284	19,730,712
Current service cost	3,583,698	3,448,617	2,759,190	2,698,812
Interest expense	591,456	539,903	436,376	408,059
	4,175,154	3,988,520	3,195,566	3,106,871



	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	THB	THB	THB	THB
Remeasurements:				
Gain from change in financial assumptions	(1,444,633)	(1,133,294)	(1,138,172)	(971,360)
Loss from change in demographic assumptions	573,699	407,590	372,205	369,110
Experience gain	(811,262)	(1,894,471)	(348,548)	(1,707,249)
	(1,682,196)	(2,620,175)	(1,114,515)	(2,309,499)
Benefit payment	(275,000)	(2,096,800)	(141,000)	(2,096,800)
At 31 December	26,239,606	24,021,648	20,371,335	18,431,284

## 5. Key Information

### 5.1. Information on the Nature of Business Operations and Business Trends of the Company and Its Subsidiaries

#### 5.1.1. Company Profile

Company	STX
Type of Business	Public Company Limited
Nature of Business Operation	Engages in the quarrying business by producing and distributing industrial stone products for construction, as well as dolomite minerals, including providing transportation services.
Industry	Property and Construction
Headquarter Address	29 Bangkok Business Center Building, 14th Floor, Sukhumvit 63 Road, Klongton Nua, Wattana, Bangkok, Thailand 10110
Company Register Number	0107556000531
Registered Capital	THB 307,134,600
Paid-up Capital	THB 307,134,600
Number of paid-up shares	307,134,600 Shares
Par value	THB 1

The Company has one subsidiary with the following details:

Company	Rachaburi Enterprise Company Limited ("the subsidiary" or "RBE")
Type of Business	Limited Company
Nature of Business Operation	Engages in the quarrying business by producing and distributing industrial stone products for construction, as well as dolomite minerals.
Industry	-
Headquarter Address	29 Bangkok Business Center Building, 14th Floor, 29 Sukhumvit 63 Road, Klongton Nua, Wattana, Bangkok 10110
Chom Buang Branch (Ratchaburi)	91, Moo 10, Chom Bueng Subdistrict, Chom Bueng District, Ratchaburi Province, Thailand.
Company Register Number	0705539000025
Registered Capital	THB 210,000,000
Paid-up Capital	THB 210,000,000
Number of paid-up shares	210,000,000 shares
Par value	THB 100.00
Shareholding Proportion	99.99% of the paid-up registered capital

Source: The Company

## 5.1.2. Nature of Business Operations

### 5.1.2.1. Nature of Business Operations and customer characteristics

STX operates a quarrying business. It produces and sells industrial stone products such as granite. Industrial stone, limestone type for use in construction, and dolomite minerals, including providing complete transportation services. The details are as follows:

- 1) Manufactured and sell industrial stone products for construction and dolomite ore, with a total of 2 quarries, including
  - The industrial quarry Granite type for the construction industry (“Nong Kha Mine”) is located at Bang Phra Subdistrict, Si Racha District, Chonburi Province.
  - The Company operates industrial quarries that produce limestone for the construction industry and dolomite ore (Dolomite) (“Chom Bueng Mine”) located in the area connecting Rang Bua Subdistrict and Chom Bueng Subdistrict, Chom Bueng District, Ratchaburi Province (produced by Ratchaburi Enterprise Company Limited, a subsidiary, and sold to the Company, just one person for sale to customers).
- 2) Transportation services for transporting products at customers' work sites, consisting of dump trucks and semi-dump trucks with efficient management and administration to ensure that customers are assured that the goods are delivered to their destination correctly, on time, and safely. Currently, the Company has hired several external contractors to provide transportation services to customers (outsourced) for effective cost control and better management.

The characteristics of the Company's and subsidiaries' customers can be classified as follows:

- 1) A major private customer, which is a large ready-mixed concrete group in Thailand, engages in both the business of manufacturing and distributing construction materials, ready-mixed concrete, and precast concrete, as well as providing comprehensive construction contracting and transportation services. This customer is a major client of the group's industrial stone products, including granite and limestone.
- 2) Many other medium-sized and small customers, which are customers of industrial stone products, including manufacturers and distributors of cement and construction materials, small contractors, trading operators, transportation service providers, etc.
- 3) Dolomite mineral product customers, which include both large enterprises and small-scale operators in the construction and building materials industry, including cement and glass, glass container, steel production, chemical industry and agriculture.

### 5.1.2.2. Revenue Structure

The Company's revenue structure can be categorized into three groups:

- 1) Revenue from quarry business includes revenue from the sale of mined products as well as transportation service fees, which involve selling products along with delivering them to customers.
- 2) Revenue from transportation business includes revenue generated solely from transportation services, excluding transportation service fees related to the sale of products from the quarrying business.
- 3) Other revenue Includes additional revenue from the quarrying business, generated from the sale of by-products obtained from quarrying operations. Other income also includes interest income, gains from asset sales, recovered bad debts, revenue from scrap sales, electricity cost discounts, and other adjustments.

The total revenue for the years ended December 31, 2022, 2023, and 2024 amounted to THB 279.55 million, THB 371.29 million, and THB 456.60 million, respectively, categorized by revenue type as follows:

	For the year ended December 31					
	2022 (Reclassification) <sup>1/</sup>		2023		2024	
	THB million	%	THB million	%	THB million	%
Revenue from Sales and Services from quarry <sup>2/</sup>	232.54	83.18	315.93	85.09	406.66	89.06
Revenue from Sales and Services for transportation <sup>3/</sup>	7.09	2.54	0.38	0.10	0.0	0.0
<b>Revenue from Sales and Services</b>	<b>239.63</b>	<b>85.72</b>	<b>316.32</b>	<b>85.20</b>	<b>406.66</b>	<b>89.06</b>
Other income from quarry <sup>4/</sup>	33.84	12.11	36.97	9.96	37.16	8.14
Other income <sup>5/</sup>	6.08	2.17	18.00	4.85	12.77	2.80
<b>Total Revenue</b>	<b>279.55</b>	<b>100.00</b>	<b>371.29</b>	<b>100.00</b>	<b>456.60</b>	<b>100.00</b>

**Remark:**

- 1/ Comparative data for 2022–2024 has been reclassified to align with the new classification of financial statements for 2023. The reclassified items include revenue from sales and services and other revenue.
- 2/ Revenue from sales and services from mining business consists of revenue from sales of products obtained from quarrying operations, including transportation and product management fees related to the sale of such products, which is the sale of products together with transportation to customers. This excludes revenue from the sale of by-products, which are classified as other income.
- 3/ Revenue from transportation services consists solely of income from transportation services and excludes transportation fees related to product sales from the mining business.
- 4/ Other income from quarrying business is income from selling by-products produced from quarrying.

For the years ended December 31, 2022 to 2023, the Group's total revenue comprised 1) Revenue from sales and services, accounting for approximately 85%–89% of total revenue. The majority of this revenue came from the quarrying business, specifically from the production and sale of industrial granite products from the Nong Kha quarry, as well as industrial limestone and dolomite from the Chom Bueng quarry. 2) Other revenue, accounting for approximately 10%–14% of total revenue. Most of this came from the sale of by-products in the quarry business.

**5.1.2.3. Characteristics of Products and Services**

The Company's products include industrial stone products such as granite and limestone for the construction industry, dolomite, and transportation services. The details of each type of product and service are as follows:

**(1) Industrial stone products such as granite, limestone, and dolomite****(1.1) Characteristics and Utilization of Industrial Rock**

The Company and subsidiaries produce two types of industrial construction stone: granite and limestone. Generally, these two types of stone can be used interchangeably, depending on the local stone sources available in each area.

Industrial stone is stone used in the construction of buildings, houses, roads, dams, and more. Its application depends on the size and type of stone used to suit various construction tasks. It can be used as follows:

- Use in concrete mixing: Used for mixing sand, cement, and water to make concrete. The stones used for concrete mixing need to have properties beyond those of general construction stones. In addition to material strength and the toughness and durability of the aggregate, there are additional requirements regarding shape, size, and impurities in the mixture.
- Road construction usage: This is the most used type in Thailand. It is used as part of the pavement base, or as the top layer of the pavement, or as the base layer beneath the pavement, or it may be used as the subbase layer.
- The use of railway ballast: The stones that are crushed into small pieces and used to make railway tracks are specifically called ballast. Railway ballast helps achieve the appropriate elasticity caused by the transfer from the train wheels compressing the tracks and helps drain water from the tracks. The type of stone used for this purpose is granite.
- Used for road embankments or dams: Large rocks resulting from explosions that have not yet been crushed are often used as embankment stones. They can be used to create road embankments, rock-fill dams, or breakwaters. Additionally, they may be used to prevent riverbank erosion. The type of stone used for these purposes is granite.
- Used in asphalt mixtures: Certain types of crushed stone, especially flake stone or stone dust, are often used in mixtures with bitumen or asphalt. When mixed, these materials become sticky and hard, have low porosity, and are water-resistant.
- Used in other activities: Stone that has been crushed to an appropriate size can be used in various activities, such as Used as bridge deck flooring, as an ingredient in masonry, and in various concrete structures.

**(1.2) Characteristics and Utilization of Dolomite**

The Company and its subsidiaries produce Dolomite, which is a new product that can be used for various other applications as follows:

- Used in the cement industry: powdered dolomite is gaining momentum in the production of concrete and cement, such as in residential and commercial building construction. In the application of asphalt and concrete, dolomite is used as a filler material due to its strength.

- Used in the steel industry: Dolomite ore has unique properties that provide strength. Steel manufacturing plants with furnaces use dolomite ore as an ingredient in steel smelting to enhance efficiency and extend the furnace's lifespan.
- Use in glass production: Dolomite can help reduce scratches and resist chemicals, which increases the durability of glass. An important factor in supplying dolomite as a raw material for glass production is that the iron content must be low, as it is a serious contaminant in the production of colorless glass, causing defects in the finished product.
- Use in agriculture: Dolomite consists of calcium and magnesium. These components (calcium and magnesium) influence the pH level of the soil while providing valuable nutrients for plant growth. Gardeners and farmers use dolomite to balance the acidity or pH level of the soil and products, and most plants grow well with a pH level of 6.0 to 7.0.
- Use in water treatment: Dolomite is used in pond water treatment (fish and shrimp) to increase the pH of the water and pond bottom. Dolomite can also provide essential nutrients such as Ca, Mg, P, Na, Cl, and others, creating a friendly environment for algae to grow.

### (1.3) Types of stone and mineral products of the Company

#### Construction Industrial stone products

- 1.) 20 mm rock (Aggregate 20 mm)
- 2.) 6 mm rock (Aggregate 6 mm)
- 3.) G-sand or Manufacturing Sand (M-Sand), which has properties similar to sand, can be used as a substitute for natural sand in concrete mixing.
- 4.) Ballast

#### Semi-finished products

- 1.) Large stones, size 6-12 inches (Surge Pile)
- 2.) Big rock, larger than 12 inches (Big Rock)

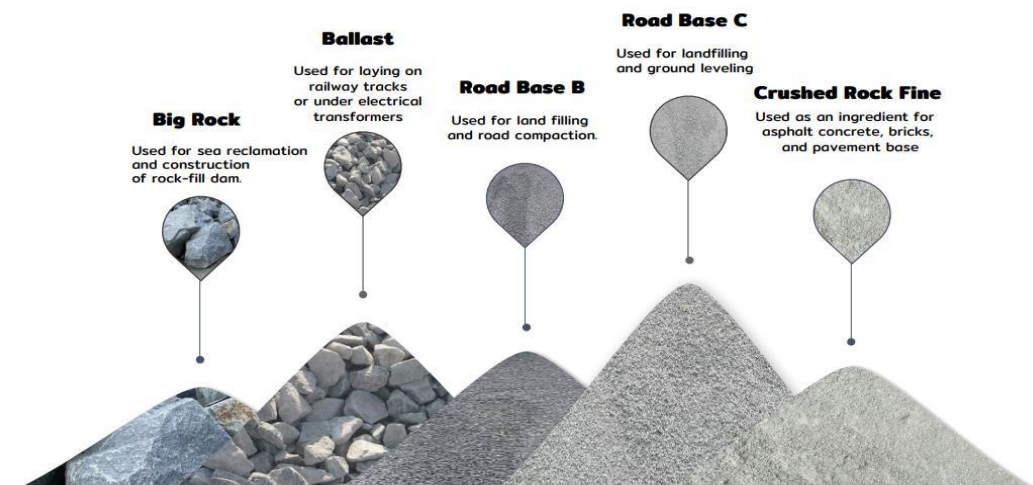
#### Other products and by-products

- 1.) Road Base B
- 2.) Road Base C
- 3.) Crushed Rock Fine

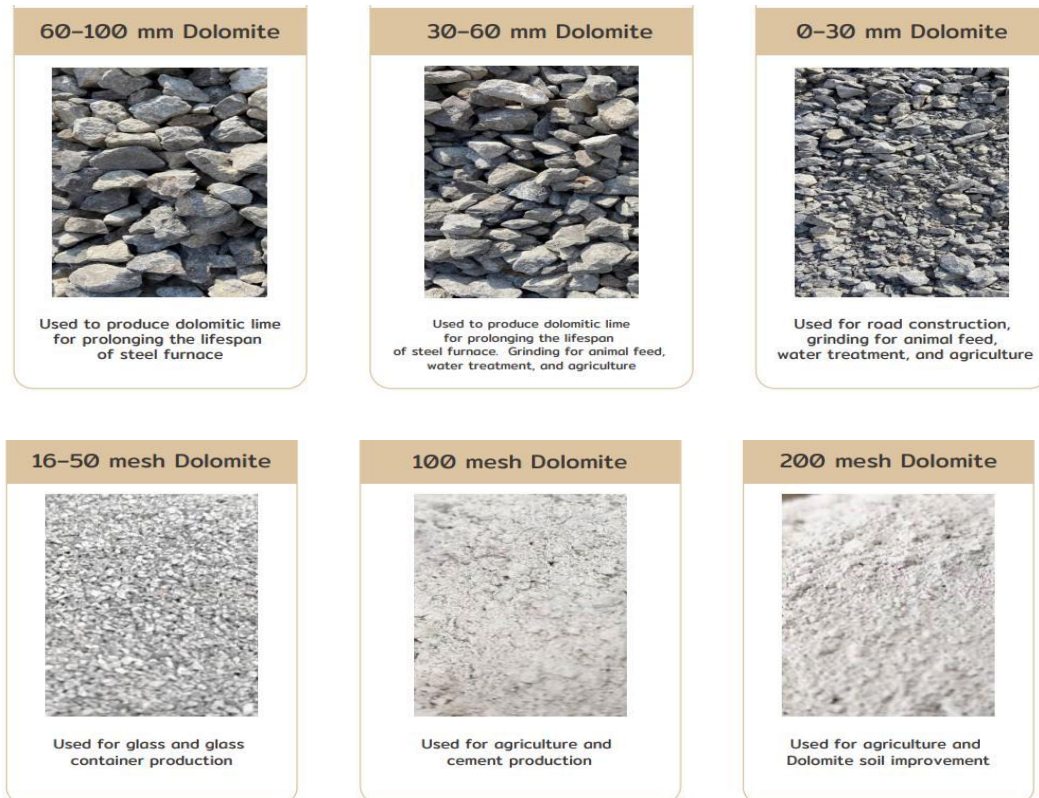
#### Dolomite mineral product

- 1.) Dolomite lump comes in 3 sizes: size 0-30 mm, size 30-60 mm, and size 60-100 mm.
- 2.) The powdered dolomite ranges in size from 0-325 Mesh, with 3 sizes currently produced, including sizes 16-50 Mesh, 100 Mesh, and 325 Mesh.

#### Illustration of industrial aggregate products for construction



### Illustration of dolomite products



### Transportation services

The Company provides transportation services for customers at the construction site, with efficient administration and management to ensure that customers are confident that their goods are delivered to the destination correctly, completely, on time, and safely.

#### 5.1.2.4. Marketing and Competition

##### (1) Competitive strategy

##### (1.1) Pricing

The selling prices of the Company's products will vary by quarry, referencing the market prices of the local stone mill operators' association (Stone Mill Association). The Nong Kha quarry references the selling prices of the Chonburi Province Stone Mill Association, while the Chom Bueng quarry references the selling prices of the Suphanburi Province Stone Mill Association. Additionally, the selling prices are also subject to market supply and demand, and the Company will adjust the selling prices according to its own criteria.

As for dolomite, the pricing mainly depends on negotiations between buyers and sellers, as there is no reference price from local business associations as in the case of industrial construction stones, and it is subject to market supply and demand.

The Company has set selling prices for products in each quarry, namely the Nong Kha granite quarry and the Chom Bueng limestone and dolomite quarry, with different prices. The pricing criteria consist of two parts:

- 1) Determined by the quality, type of stone (granite or limestone, including dolomite), and size of the stone, which can be compared to the standard/market price set by the local stone mill association (if any).
- 2) Transportation costs (if any), which are calculated based on the transportation distance from each quarry to the delivery point.

##### (1.2) After-sales service

The Company provides after-sales service to customers by monitoring the quality of the delivered products. If the product quality does not meet the standards, the Company will compensate the customers by offering discounts or delivering new products at no additional cost, which will be considered on a case-by-case basis. Additionally, the Company analyzes customer order data to gather information on order quantities to ensure sufficient product preparation to meet customer

demand. Furthermore, the Company conducts customer satisfaction surveys every six months to improve the quality and service.

## (2) Characteristics of customers and target customer groups

**Industrial stone products for construction:** due to the nature of the product, are specialized goods for the construction business customers, who primarily use 20-millimeter stones. Therefore, the Company divides its customers into two groups as follows:

- 1) A large group of companies engaged in the ready-mixed concrete business and construction contracting, which are the main customer groups of the Company with whom they have had long-standing business dealings.
- 2) Local retail customers are located near the quarry within a radius of approximately no more than 150 kilometers. If the distance exceeds 150 kilometers, the transportation costs will increase, resulting in higher costs for customers when purchasing stone. Customers will then choose to order products from a closer quarry instead. Generally, the characteristics and production of stone yield stones of very similar quality that can completely substitute for each other, except for special uses of stone that require quality measurement, such as in the construction of racetracks, etc.

The Company manages the proportion of major and retail customers appropriately. Major customers are those who can generate large sales volumes and consistently deliver products. The nature of the transactions is long-term contracts of one year, with fixed prices as specified in the contract. Customers in this group provide a steady income and pay for goods and services on time. Additionally, the Company aims to expand its base to retail customers who have a continuous purchasing history with the Company, with selling prices referenced according to the Company's announced selling prices, which have a higher profit margin than major customers.

### **Dolomite products:**

The Company has divided the customers of this product group into two groups.

#### 1) Dolomite Lump

Currently, the Company produces three sizes: 0 - 30 mm, 30 - 60 mm, and 60 - 100 mm. the Company manufactures dolomite according to the application and customer demand. For example, dolomite sized 0 - 30 mm is sold to customers in the cement industry, road construction, and those who use it as raw material for crushing and resale. Dolomite sized 30 - 60 mm is sold to customers who use it for power plant flooring, insulation sheets, and general construction. Dolomite sized 60 - 100 mm is sold to customers in the lime industry for resale to customers in the steel production industry, to be used in furnaces to enhance their efficiency.

#### 2) Dolomite Powder

The Company has developed dolomite from its original lump form to a powder form, which can be produced in sizes ranging from 0 to 325 Mesh. This product is priced higher than dolomite lump. Currently, the Company produces and sells 100 Mesh dolomite to construction customers for use as a component in cement plaster. In the second quarter of 2023, it began selling 15 - 60 Mesh dolomite to customers in the glass industry, to be used as an ingredient in the production of strong, clear, and color-standard compliant glass and glassware.

## (3) Sales and distribution channels

The Company is a direct distributor to customers who can place orders through the Company's sales department or contact the two factories directly. The Company has sales staff to contact customers to offer products, including visiting customers and following up with those who have previously purchased from the Company, as well as providing after-sales service.

For the limestone and dolomite mines in Chom Bueng, which are operated by Ratchaburi Enterprise Company Limited, the products are sold to the Company. The Company is the direct distributor to the customers.

There are 2 methods for delivering goods to customers: customers can arrange for a truck to pick up the goods at the factory themselves or use the Company's transportation service. the Company can deliver to the customer's site.

In terms of transportation services, sales staff contact customers to offer stone transportation services or products with similar characteristics, including visiting customers and following up with those who have previously used the Company's services, as well as providing after-sales service.

## (4) Industry and competition conditions

## Industry conditions

The Company operates in the mining and dolomite ore business, producing and selling industrial stone products such as granite and limestone for construction purposes, and dolomite for use in the cement industry. Glass production and agricultural and livestock work, among others, including transportation services to deliver products to customers at the site comprehensively.

The Company's business will grow alongside the overall economic conditions of the country, as well as the expansion of the industrial sector in construction and investments from both the public and private sectors, with the following details:

## 1) Overview of the Thai economy

## The overall economic situation in the country at present

Thai economy in the fourth quarter of 2024 expanded by 3.2%, accelerating from a 3.0 percent expansion in

the third quarter of 2024 (%YoY). After adjusting for seasonal effects, the Thai economy in the fourth quarter of 2024 expanded by 0.4% from the third quarter of 2024 (%QoQ SA).

- Expenditure: Public investment and exports of goods and services have accelerated. Private consumption continues to expand, while government consumption has slowed, and private investment has continued to decline.
- Production: The agriculture sector expanded for the first time in five quarters, while the accommodation and food services sector, wholesale and retail trade sector, and construction sector expanded at a faster pace than in the previous quarter, while the industrial production sector and the transportation and storage sectors continued to expand.

Thai economy in the fourth quarter of 2024

(% YoY)	2023		2024				Projection
	Year	Year	Q1	Q2	Q3	Q4	Year
GDP (CVM)	2.0	2.5	1.7	2.3	3.0	3.2	2.3 - 3.3
Investment <sup>1/</sup>	1.2	0.0	-4.3	-6.1	5.0	5.1	3.6
Private	3.1	-1.6	4.6	-6.8	-2.5	-2.1	3.2
Public	-4.2	4.8	-28.0	-4.2	25.2	39.4	4.7
Private Consumption	6.9	4.4	6.6	4.5	3.3	3.4	3.3
Government Consumption	-4.7	2.5	-2.3	0.4	6.1	5.4	1.3
Export of Goods <sup>2/</sup>	-1.5	5.8	-0.5	4.3	8.9	10.6	3.5
Volume <sup>2/</sup>	-2.7	4.4	-1.8	2.5	7.5	9.3	3.0
Import of Goods <sup>2/</sup>	-3.8	6.3	2.6	0.8	11.3	10.7	4.0
Volume <sup>2/</sup>	-4.1	5.2	3.8	-1.4	9.7	9.1	3.5
<b>Current Account to</b>							
GDP (%)	1.5	2.3	2.6	0.9	1.6	4.0	2.5
Inflation <sup>3/</sup>	1.2	0.4	-0.8	0.8	0.6	1.0	0.5 - 1.5
Note : 1/ Investment means Gross Fixed Capital Formation 2/ base on the Bank of Thailand's data 3/ Consumer Price Index							

Source: The National Economic and Social Development Council (NESDC) Q4/2024 as of February 17, 2025

## The economic outlook for Thailand in the year 2024

The Thai economy expanded by 2.5%, accelerating from 2.0% in 2023, with private consumption and government consumption expanding by 4.4% and 2.5%, respectively. Public investment increased by 4.8%, while private investment fell by 1.6%. Export value in US dollars expanded by 5.8%. The inflation rate averaged 0.4%, and the current account surplus was 2.3% of GDP.

### **The economic outlook for Thailand in the year 2024**

The Thai economy in 2025 is expected to expand better than in 2024, supported by key factors such as an increase in government expenditure, especially investment expenditure, expansion of domestic private demand, continued recovery of tourism and related services, and continued expansion of merchandise exports. including the continued expansion of merchandise exports. However, the recovery of the Thai economy in 2025 is still likely to face significant risks and limitations that may cause the economy to expand lower than expected in the base case. This is due to risks from the implementation of US economic policies and geopolitical conflicts that are still highly uncertain and may escalate in severity, resulting in the global economy and trade volume expanding lower than expected. Including the high level of household and business debt burden. and risks from the trend of fluctuations in production and price levels of important agricultural products.

#### Supporting factors:

- The increase in government expenditure, especially investment expenditure, is consistent with the increase in the annual budget framework and the carry-over budget for fiscal year 2025 as follows: (1) The increase in the annual budget framework for fiscal year 2025 totals THB 3.57 trillion, an increase of 2.4% from the previous fiscal year. (2) The carry-over budget framework for fiscal year 2025 totals THB 275 billion, the highest level since fiscal year 2020 and an increase of 71.9% from the previous fiscal year due to delays in the process of preparing the fiscal budget for fiscal year 2024.
- The continued expansion of private consumption and the improvement of private investment. It is expected that private investment will return to expansion in 2025, supported by important supporting factors, including (1) the expansion of imports from the second half of 2024, both the increase in the volume of capital goods and raw materials and intermediate goods, which expanded by 7.7% compared to 0.8% in the first half of the year. (2) the increase in the value of applications, approvals and issuance of investment promotion cards in 2024, which expanded by 34.5%, 29.7% and 72.5% from the same period of the previous year, respectively, especially investment in the digital industry, especially Data center and Cloud service businesses, electrical appliances and electronics industry, automotive and parts industry, and agricultural and food processing industry, in line with the increase in investment funds.
- The recovery of the tourism and related services sector is aligned with (1) the trend of increasing the number of foreign tourists, which is expected to return to a more normal level than the level before the COVID-19, (2) the trend of continued expansion of Thai tourists. that has received support from other tourism supporting activities continuously
- Continuous expansion of merchandise exports following the momentum of the expansion of export value, which has been at a high level since the second half of 2024, especially in important export products such as computers, equipment, and components. Rubber and rubber products Machinery and components, chemicals, including telephones, equipment, and components. This is consistent with the expansion of new orders in major industrialized countries. However, the future trend of Thai export growth remains highly sensitive to the direction of US economic policy, which must be closely monitored.

#### Important government economic measures in the first half of 2025

In the first quarter of 2025, the government has implemented economic stimulus measures to maintain the driving force of domestic consumption, including the minimum wage increase, the economic stimulus project through the elderly, and the Easy E-Receipt project, which are expected to generate spending of approximately THB 98,000 million into the economic system. In the second quarter of the year, the government has prepared measures to continuously stimulate domestic spending through the 2025 state welfare card registration project, the "SML" project, and the THB 10,000 digital wallet handout project, Phase 3, which are expected to generate spending of approximately THB 177,700 million in the economic system.

#### Overall public investment in 2025

There is a tendency to expand continuously from 2024, supported by the increased public investment budget and continuous acceleration of disbursement. In the fiscal year 2025, the total public investment budget is set at THB 1,387.1 billion, an increase of 16.1% from the previous year. The government's



investment from the fiscal year 2025 budget and the budget reserved for carryover disbursement increased by 13.6% and 76.5%, respectively, while the state enterprise investment budget decreased by 0.5%. This is based on the assumption that the disbursement rate of investment expenditure from the fiscal year 2025 budget will be 75.0%, higher than the disbursement rate of 70.4% in the previous year. The disbursement rate of investment expenditure from the budget reserved for carryover disbursement will be 90.0%, lower than the disbursement rate of 91.4% in the previous year. Meanwhile, the state enterprise investment budget will have a disbursement rate of 80.0%, lower than the disbursement rate of 93.9% compared to the previous year.

The capital expenditure budget framework			
(Unit: billion Baht)	FY2024	FY2025	% YoY
Annual budget 1/	682.4	775.3	13.6
Carry-over budget	132.3	233.4	76.5
State-owned enterprises' capital expenditure budget 2/	380.1	378.3	-0.5
<b>Total capital budget</b>	<b>1,194.8</b>	<b>1,387.1</b>	<b>16.1</b>

Source: Source: GFMS, the state enterprise investment budget framework for 2024, and calculated by NESDC  
Note: 1. The 2024 - 2025 annual budget's capital expenditure excluding the central fund, Expenditures for Stimulating the Economy and Strengthening the Economic System  
2. The state enterprises' capital expenditure budget includes investments of state enterprises in the form of public limited companies and subsidiaries (excluding the foreign investment budget of PTT Public Company Limited).

#### Key investment projects of state enterprises in 2025

			Unit: million Baht
Investment projects	Agency		Investment disbursement budget
1 The cooperation between the Government of the Kingdom of Thailand and the Government of the People's Republic of China on Bangkok - NongKhai HSR Development for Regional Connectivity (Section 1: Bangkok -Nakhon Ratchasima)	State Railway of Thailand		14,722.7
2 The MRT Purple Line (Tao Pun - Rat Burana)	State Railway of Thailand		12,393.7
3 MRT Orange Line (Bang Khun Non - Thailand Cultural Centre)	State Railway of Thailand		7,840.9
4 The 9th Waterworks Improvement Master Plan	Metropolitan Waterworks Authority		6,681.5
5 The Transmission System and Distribution System Development Project (Phase 2)	Provincial Electricity Authority		5,200.0
6 Power Distribution System Expansion and Improvement Plan, Year 2023 – 2027 (Revised Edition)	Metropolitan Electricity Authority		4,745.5
7 The Rama III - Dao Khanong - Western Bangkok Outer Ring Road Expressway Project	Expressway Authority of Thailand		4,655.5
8 The Construction of Den Chai-Chiang Rai-Chiang Khong Railway Project	State Railway of Thailand		3,974.0
9 Laem Chabang Port Phase 3	Port Authority of Thailand		3,346.9
10 The Transmission System Expansion Project, Phase 12	Electricity Generating Authority of Thailand		3,131.3
11 Railway Construction Project of Ban Phai - Maha Sarakham - Roi Et - Mukdahan - Nakhon Phanom.	State Railway of Thailand		3,127.2
12 The Twelfth Power Distribution System Improvement and Expansion Plan, Year 2017 - 2021 (Revised Edition)	Metropolitan Electricity Authority		3,085.2
13 Transmission System Improvement Project for System Security Enhancement of the Northeast, Lower North, and Central Parts, including Bangkok Metropolitan (TIEC)	Electricity Generating Authority of Thailand		2,508.3
14 The Thirteen Power Distribution System Improvement and Expansion Project Part 1	Metropolitan Electricity Authority		2,498.6
15 Construction of the Chalong Rat Expressway Extension (Chatuchot - Lam Luk Ka)	Expressway Authority of Thailand		2,343.7
16 The construction project of the new zoo in Khlong Hok, Thanyaburi, Pathum Thani	The Zoological Park Organization of Thailand		2,218.1
17 Plan to change the overhead power line system to underground power lines to support the development of the metropolis of ASEAN	Metropolitan Electricity Authority		2,125.1
18 Double-track railway construction project, Nakhon Pathom - Chumphon section (including 3 southern double-track routes)	State Railway of Thailand		2,120.5
19 Transmission System Improvement Project in the Western and Southern Regions to Enhance System Security (TIWS)	Electricity Generating Authority of Thailand		1,888.6
20 Transmission System Improvement Project in the Eastern regions to Enhance System Security (TIE)	Electricity Generating Authority of Thailand		1,675.1

Source: NESDB.

Limitations and risk factors:

- Risks from global economic and financial system volatility that must be closely monitored include (1) uncertainty from the implementation of the US economic policy, trade barriers to major trading partners, in which retaliatory measures from affected countries affect changes in the global production supply chain and investment directions; (2) the prolongation of geopolitical conflicts in the Middle East, the war between Russia and Ukraine, and the conflict in the Taiwan Strait, which, if escalated, will affect energy prices, commodity prices, and logistics costs in the world market; (3) the implementation of monetary policies by major central banks, which are expected to change in different directions depending on the economic recovery trend and inflationary pressures in each country; and (4) the risk of a slowdown in the Chinese economy due to domestic investment that is still low, coupled with the tendency of slowing domestic consumption and the labor market that has not fully recovered, as well as the impact from the uncertainty of the US implementation of trade barriers. Furthermore, the slow recovery of domestic demand in China has caused the manufacturing sector to continue to face the problem of Industrial overcapacity, leading to Chinese exports to countries around the world and price competition, affecting many countries where entrepreneurs are unable to compete with products from China that have comparatively lower unit prices.
- High household and business debt burdens under stricter credit standards, with the household debt-to-GDP ratio in the third quarter of 2024 at 89.0%, compared to 91.0% in the same quarter of the previous year, but still higher than 83.0% compared to the same quarter of 2019, which was before the COVID-19 outbreak. At the same time, the quality of loans continued to decline, causing commercial banks to continue to be strict on granting business loans, especially in considering collateral. As a result, in the fourth quarter of 2024, the total loans in the commercial banking system decreased, especially personal consumption loans, which continued to decline.
- Risks of volatility in the agricultural sector, both in terms of yields and prices of important agricultural products. It is expected that in 2025, agricultural production will tend to improve from 2024 due to more favorable weather conditions, as reflected by the amount of water that tends to be sufficient for cultivation. However, the level of agricultural product prices is at risk of decreasing, in line with the trend of agricultural product prices, especially rice in the world market, which tends to decrease amid the situation where rice production from major exporters in the world, both India and Vietnam, has begun to return to normal. At the same time, additional trade barriers and geopolitical conflicts are still important risk factors that may cause agricultural raw material prices to tend to increase, which will affect farmers' income.

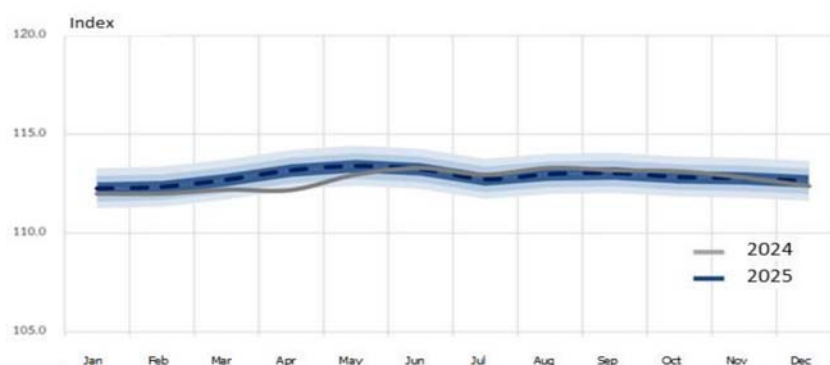
Thai economic trends from 2025 to 2027

During 2025-2027, according to Krungsri Research published in January 2025, the Thai economy is expected to expand by an average of 2.8% per year, recovering gradually after an expected 2.7% growth in 2024, which is still lower than the average growth rate in the 10 years before the COVID-19 (2010-2019) of 3.6%, with important supporting factors including:

- 1) The tourism sector continues to recover, which is expected to return to pre-COVID-19 levels of 40 million international tourists in 2025 and increase to 43-45 million in 2026-2027.
- 2) Growth in private consumption is in line with the recovery of the tourism sector and government measures to support domestic spending.
- 3) Government spending will continue to play a role in driving the economy, as reflected by the preparation of the annual budget deficit of up to 4.5% of GDP in fiscal year 2025 before gradually reducing the deficit to 3.4% and 3.2% of GDP in fiscal years 2026 and 2027, respectively.
- 4) Growth of private investment from the expansion of technology infrastructure and the digital economy, avoiding geopolitical conflicts that support the relocation of some industrial production bases to ASEAN and Thailand by investing in target industries such as electric vehicles, future food, and renewable energy, including Health & Wellness businesses.
- 5) Although Thailand's exports may grow at a low rate due to the slowdown in the economies of its trading partners, there is still an opportunity for expansion from the demand for food and agricultural products. Furthermore, if there is an additional free trade agreement, it will be another factor that helps create opportunities for growth in the long term. As for Thailand's policy interest rate, it is expected that the BOT will likely reduce the policy interest rate by 0.25% to 2.00% in the first quarter of 2025 and may reduce it by another 0.50% during 2026-2027 to support continuous economic growth.

The construction material price index in 2025 is expected to expand compared to 2024 due to (1) the acceleration of budget disbursement and investment in large-scale construction projects by the government, both new and ongoing projects; (2) the downward trend of Thailand's policy interest rate; the introduction of economic stimulus measures through the real estate sector, which will cause the domestic real estate situation to recover; and (3) the support from the expansion of the tourism sector, which will result in an increase in construction and repair of related real estate. However, there are factors that will cause the construction material price index to contract more than expected, as follows: (1) the US steel industry protection measure by increasing tariffs on imported steel products, which may result in more steel from China and Japan flooding into other regions, especially the ASEAN region, including Thailand, which will result in lower global and domestic steel prices. (2) Intense price competition from imported products from abroad, causing entrepreneurs to adjust prices down to remain competitive. (3) The global oil and energy prices are expected to decline in line with slowing demand and the increase in production capacity of the United States, the world's largest oil producer and exporter, due to President Donald Trump's supportive policies.

Construction material price index trends 2025



Source: Trade Policy and Strategy Office (TPSO).

**Overview of the industrial stone situation in the Eastern Economic Corridor (EEC)**

The EEC project is a project under the Thailand 4.0 policy in 3 provinces in the eastern region: Rayong, Chonburi and Chachoengsao. The EEC project will help enhance the competitiveness of the manufacturing and service sectors based on modern technology and innovation, focusing on the development of 12 target industries. The main objective is to further develop the eastern seaboard, which has been known for over 30 years, or the Eastern Seaboard.

Provinces in the Eastern Economic Corridor (EEC)



Source: Department of Primary Industries and Mines

The Eastern Economic Corridor (EEC) development plan is incorporated into the 20-year National Strategy and consists of the following action plans:

1. Action Plan for Infrastructure Development
2. Action Plan for Digital Infrastructure Development
3. Action Plan for the Development of Business and Financial Centers
4. Action Plan for Targeted Industry Development
5. Action Plan for Tourism Development and Promotion
6. Action Plan for Human Resource, Education, Research, and Technology Development

For the demand for industrial stones for construction according to the infrastructure development plan in the EEC project, it is as follows:

No.	Project	Limestone demand (million tons)
1	High-Speed Rail Linking Three Airports Project	27
2	U-Tapao Airport Development and Eastern Aviation City Project	16.4
3	Laem Chabang Port Phase 3 Project	11
4	Map Ta Phut Industrial Port Phase 3 Project	8
5	Intercity Motorway Project in the Eastern Region	20
	<b>Total</b>	<b>82.4</b>

Source: Department of Primary Industries and Mines

In addition, during 1996-2021, the remaining reserves of concession certificates in all rock sources in the EEC provinces were equal to 285.97 million tons, with a demand for industrial stone for the construction industry of the EEC project of 82.4 million tons. Therefore, there will be 203.57 million tons of rock left over from use in the EEC project. It is estimated that the demand for industrial rock in the EEC provinces will increase by approximately 0.176 million tons every year. From the forecast of the period that the remaining reserves of concession certificates in rock sources can support the demand for industrial rock for construction in the EEC provinces for approximately 10.5 years or until 2032, however, there are still reserves in some rock sources that have not yet been mined. If some areas can apply for mining concessions, the reserves will increase in the future. Therefore, it is predicted that the total reserves of industrial rock for construction in the EEC provinces will be able to support the demand for industrial rock for construction for approximately another 20 years.

#### Trends in production and use of rocks and minerals

Economic recovery will have a positive impact on all sectors of the country's economic system, including the mining and mineral industry, which is an upstream industry and has a demand from basic industries that use rocks and minerals as raw materials. Therefore, the production and use of rocks and minerals for the construction industry, the cement industry, and other industries that require rocks and minerals as raw materials are expected to increase, driven by the government's large-scale investment projects, especially projects related to the Eastern Economic Corridor (EEC), as well as the gradual economic recovery that supports the construction of both residential and non-residential properties, as well as supporting domestic agriculture. Therefore, from these factors, the production and use of rocks and minerals for the construction industry, the cement industry, and other related industries, such as the glass manufacturing industry, which requires dolomite as raw material, is likely to increase as well.

Although the positive factors have led to a positive trend towards increased production and consumption of rocks and minerals, it may take time for Thailand's overall economy to recover to pre-COVID-19 levels, so it is expected that the Thai mining and mineral industry will tend to be relatively stable over the next 1-2 years.

#### Industrial rock reserves

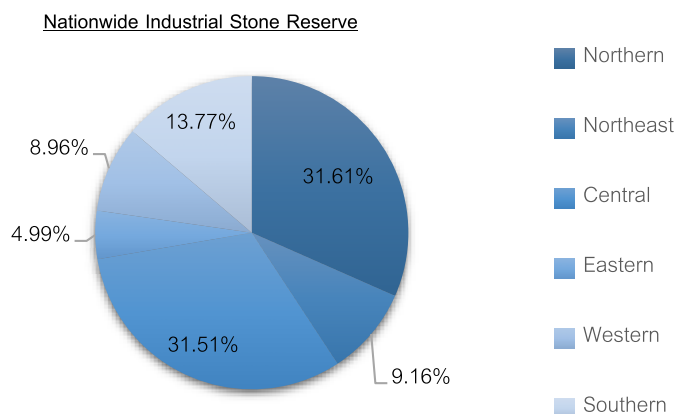
There are 327 areas declared as industrial stone sources in 55 provinces, with a total area of 143,687 rai and a total resource volume of 8,319.54 million tons, with the highest in the North at 31.61%, followed by the Central region at 31.51%, the South at 13.77%, the Northeast at 9.16%, the West at 8.96%, and

the lowest in the East at 4.99%. The announced industrial stone sources in the central region are in the provinces of Kanchanaburi, Prachuap Khiri Khan, Prachin Buri, Phetchaburi, Ratchaburi, Lopburi, Sa Kaeo, Saraburi and Suphan Buri. The northern region is in the provinces of Kamphaeng Phet, Chiang Rai, Chiang Mai, Tak, Nakhon Sawan, Nan, Phayao, Phitsanulok, Phetchabun, Phrae, Mae Hong Son, Lampang, Lamphun, Sukhothai, Uttaradit and Uthai Thani. The southern region is in the provinces of Krabi, Chumphon, Trang, Nakhon Si Thammarat, Narathiwat, Pattani, Phang Nga, Phatthalung, Phuket, Yala, Ranong, Songkhla, Satun and Surat Thani. The northeastern region is in the provinces of Khon Kaen, Chaiyaphum, Nakhon Ratchasima, Buriram, Loei, Si Sa Ket, Surin, Nong Khai, Nong Bua Lamphu, Udon Thani and Ubon Ratchathani. The eastern region is in the provinces of Chanthaburi, Chachoengsao, Chon Buri, Trat and Rayong.

Thailand has industrial stone reserves distributed throughout all regions of Thailand as detailed below:

No.	Regions	Number of stone sources	Area (rai)	Reserves	
				Million metric tons	%
1	Northern	120	45,800	2,629.64	31.61
2	Northeast	46	42,783	762.32	9.16
3	Central	31	17,478	2,621.80	31.51
4	Eastern	24	8,743	414.88	4.99
5	Western	22	7,595	745.11	8.96
6	Southern	84	21,288	1,145.79	13.77
<b>Total</b>		<b>327</b>	<b>143,687</b>	<b>8,319.54</b>	<b>100.00</b>

Source: Department of Primary Industries and Mines – DPIM



Source: Department of Primary Industries and Mines - DPIM as of February 2024 (latest edition)

#### Stone reserves in Chonburi Province

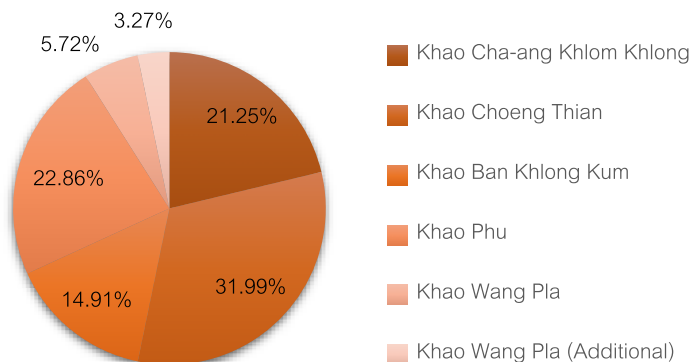
There are 6 rock sources in Chonburi Province, consisting of Khao Cha-ang Khrom Khlong, Khao Chaeng Thian, Khao Ban Khlong Kum, Khao Phu, Khao Wang Pla, and Khao Wang Pla (additional), which have a total reserve volume of 91.86 million metric tons, covering a total area of 2,750 rai, accounting for 22.14% of the reserve volume of the Eastern region, as follows:

No.	Name	Location	Area (rai)	Area (rai)	
				Million metric tons	%
1	Khao Cha-ang Khrom Khlong	Bo Thong District	498	19.52	21.25
2	Khao Choeng Thian	Mueang District	1,000	29.39	31.99
3	Khao Ban Khlong Kum	Bo Thong District	300	13.70	14.91
4	Khao Phu	Mueang District	750	21.00	22.86
5	Khao Wang Pla	Sattahip District	100	5.25	5.72
6	Khao Wang Pla (Additional)	Sattahip District	102	3.00	3.27
<b>Total</b>			<b>2,750</b>	<b>91.86</b>	<b>100.00</b>

Source: Department of Primary Industries and Mines – DPIM

From the above information, it shows the reserve volume data of the area in Chonburi Province, which is the location of the Company's granite quarry area. If comparing the proportion of granite reserves that the Company currently has as of December 31, 2024, which is 564,412.15 metric tons, the Company's reserves account for 0.61% of the reserves of all rock sources in Chonburi Province.

Industrial stone reserves in Chonburi Province



Source: Department of Primary Industries and Mines - DPIM as of February 2024 (latest edition)

Stone reserves in Ratchaburi Province

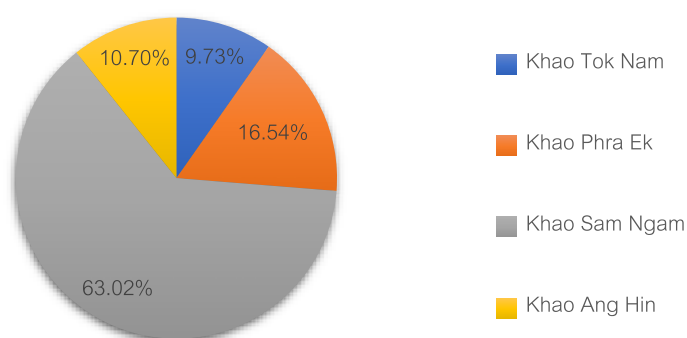
There are a total of four rock sources in Ratchaburi Province, consisting of Khao Tok Nam, Khao Phra Ek, Khao Sam Ngam, and Khao Ang Hin. These sources have a total reserve of 102.76 million tons, covering an area of 1,660 rai, which accounts for 3.92% of the total reserves in the central region. The details are as follows:

No.	Regions	Number of stone sources	Area (rai)	Reserves	
				Million metric tons	%
1	Khao Tok Nam	Mueang - Pak Tho	113	10	9.73
2	Khao Phra Ek	Mueang - Pak Tho	260	17	16.54
3	Khao Sam Ngam	Pak Tho District	987	64.76	63.02
4	Khao Ang Hin	Pak Tho District	300	11	10.70
<b>Total</b>			<b>1,660</b>	<b>102.76</b>	<b>100.00</b>

Source: Department of Primary Industries and Mines - DPIM as of February 2024 (latest edition)

From the information above Shows data on reserves of areas in Ratchaburi Province. which is the location of the subsidiary's limestone and dolomite quarry area. If comparing the proportion of reserves of limestone and dolomite that the subsidiary currently has as of December 31, 2024, amounting to 11,366,249.70 metric tons, the reserves of the subsidiary account for 11.06% of the reserves of all stone sources in Ratchaburi Province. This is because the stone sources in Ratchaburi Province are spread out in many areas. The above stone source data of Ratchaburi Province is a preliminary collection of reserves based on the characteristics of the mountain range area only, which may not cover the current quarrying operators.

## Industrial stone reserves in Ratchaburi Province



Source: Department of Primary Industries and Mines - DPIM as of February 2024 (latest edition)

#### Quarrying concession area for industrial

Requesting permission for a concession certificate for industrial quarrying Operators can request mining concessions in their own land or in areas belonging to government agencies that have been designated as industrial stone.

Summary of concession holdings throughout Thailand, specifically for applications for industrial stone types such as granite and limestone for construction, and dolomite, which are the same type of concession as the Company and its subsidiaries, with details as follows:

Stone types	Number of Licenses	License Status	Licensed Area (Rai)	Average Year
Granite	74	Active	10,592	22.41
Limestone	526	Active	97,412	21.38
Dolomite	32	Active	4,226	18.88
<b>Total</b>	<b>632</b>		<b>112,230</b>	<b>20.89</b>

Source: Department of Primary Industries and Mines – DPIM, as of February 14, 2024

The total number of mining concession licenses for industrial granite, construction limestone, and dolomite minerals is 632, covering approximately 112,230 rai nationwide. The majority of these licenses are for limestone mining, as limestone reserves are abundant, easily accessible, and widely distributed across the country.

#### 5.1.3. Competition

The competition in the business of producing granite for the construction industry, limestone for the construction industry, and dolomite will occur with producers whose sources of stones and minerals are located nearby or in the same province. This is because the characteristics and properties of stones and minerals from various sources are similar and can be used as substitutes. In addition, these products are heavy and require trucks to transport them. For general work that does not require specific properties of stones and minerals, the main factor is transportation costs. Therefore, if the source of rocks and minerals is far from the customer's work site, transportation costs will be high. Therefore, customers who need to use stones and minerals choose to use the services of producers near their work site.

In the case of dolomite where customers require specific chemical properties, the competition situation is not only based on transportation costs, but customers must also test the chemical properties and contamination of the ore to meet customer requirements. These chemical values are naturally occurring in the ore source and cannot be further adjusted.

At present, the competition between the Company and other stone and mineral producers is not very high because the Company and other stone and mineral producers have limited time to blast, drill, and crush stones each day. Therefore, they can blast, drill, and crush stones in limited quantities. In addition, the business of producing stones and minerals requires a license from the Department of Primary Industries and Mines ("DPIM") and must obtain several related licenses, such as a

factory operation license, an environmental impact assessment report, a license to operate a business that is harmful to health, a license to possess weapons, a license to purchase, possess, use, and move explosives of the specified type and quantity, etc. Therefore, it requires specialized knowledge and expertise, and a large amount of investment is required to operate the business. The above issues can prevent new entrepreneurs who want to enter industry.

### Product Competition

#### 1) Industrial stones for construction, such as granite and limestone

Competition in the construction stone industry is a competition between domestic producers in the same area because transportation cost is a major factor and obstacle to competition for entrepreneurs outside the radius of more than 150 kilometers from the mine location.

The Company has high potential to compete with a quality production management system that can produce quality stones that meet the needs of customers in a variety of ways, both from main products such as aggregate 20 mm and customized-products according to customer orders such as Ballast, Big rock, which are large stones or stones of various sizes according to customer needs, etc.

In addition, the Company has improved its production process and adhered to its promises to customers, thus creating confidence and satisfaction for customers in the Company's ability to produce quality stone products and deliver them on time.

#### 2) Dolomite

For the competition of Dolomite, which is a new product of the Company, dolomite can be produced from Chom Bueng quarry, and is located in a strategic location for customers, and is suitable for the dolomite business because transportation is an important factor in making offers to customers. In addition, the distance from customers to the Company's quarry has a comparative advantage over many competitors.

However, at present, most customers in the central region purchase dolomite from a few large manufacturers. The Company must compete directly with large producers in the central region. At present, most customers in the central region purchase dolomite from a few large producers due to consideration of the standard quality of products that have relatively high production standards. The Company's dolomite products are divided into Dolomite Lump and Dolomite Powder. In 2024, sales of Dolomite Lump saw significant growth, driven by the high quality of the product, which earned customer trust and led to increased orders. For Dolomite Powder, which began production in Q2 2023, the company has secured multiple major customers who have entered into purchase agreements ranging from 1 to 3 years. These agreements help mitigate risks associated with sourcing high-quality raw materials for production.

## 5.2. Summary of the Company's Financial Information

### 5.2.1. Summary of Key Information in the Consolidated Statement of Financial Position

Statement of Financial Position (Unit: Million Baht)	December 31, 2022	December 31, 2023	December 31, 2024
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	57.70	78.27	297.36
Financial assets measured at amortized cost	40.48	41.84	40.00
Trade and other receivables, net	26.22	34.12	46.89
Short-term loan to other party	-	-	15.00
Inventories, net	120.55	147.62	135.29
Other current assets	2.90	3.47	1.87
<b>Total current assets</b>	<b>247.85</b>	<b>305.31</b>	<b>536.42</b>
<b>Non-current assets</b>			
Restricted Bank Deposits	3.44	3.26	2.78
Deposits at financial institutions used as collateral	4.39	2.62	1.00
Investment property, net	20.68	20.68	20.68
Property, plant and equipment, net	327.00	350.90	330.50
Right-of-use assets, net	48.20	29.05	21.96
Intangible assets, net	14.49	11.74	9.70
Deferred excavation costs, net	10.16	6.10	2.91
Deferred mine rehabilitation costs, net	2.18	2.02	1.91



Statement of Financial Position (Unit: Million Baht)	December 31, 2022	December 31, 2023	December 31, 2024
Deferred tax assets, net	21.25	20.09	19.69
Other non-current assets	4.56	4.45	3.77
<b>Total non-current assets</b>	<b>456.35</b>	<b>450.91</b>	<b>414.90</b>
<b>Total assets</b>	<b>704.20</b>	<b>756.22</b>	<b>951.32</b>
<b>Liabilities and equity</b>			
<b>Current liabilities</b>			
Short-term loan from financial institution	-	4.00	-
Trade and other current payables	28.46	34.54	33.35
Long-term loans from financial institutions - current portion	4.93	5.42	-
Lease liabilities - current portion, net	13.05	11.70	7.15
Income tax payable	3.48	5.57	7.29
Other current provisions	-	-	0.66
Other current liabilities	1.19	1.33	2.52
<b>Total current liabilities</b>	<b>51.11</b>	<b>62.56</b>	<b>50.97</b>
<b>Non-current liabilities</b>			
Long-term loans from financial institutions	6.07	12.20	-
Lease liabilities, net	17.20	12.47	6.24
Employee benefit obligations	24.75	24.02	26.24
Other non-current provisions	1.77	1.53	1.47
<b>Total non-current liabilities</b>	<b>49.78</b>	<b>50.22</b>	<b>33.95</b>
<b>Total liabilities</b>	<b>100.89</b>	<b>112.78</b>	<b>84.92</b>
<b>Liabilities and equity</b>			
<b>Share capital</b>			
Issued and paid-up share capital, Ordinary shares	242.13	242.13	307.13
Share premium	139.91	139.91	261.66
Surplus on share-based payment	167.69	167.69	167.69
Retained earnings, Appropriated - legal reserve	19.29	20.95	23.20
Retained earnings, Unappropriated	34.27	72.74	106.71
<b>Total equity</b>	<b>603.31</b>	<b>643.44</b>	<b>866.40</b>
<b>Total liabilities</b>	<b>603.31</b>	<b>643.44</b>	<b>866.40</b>
<b>Total liabilities and equity</b>	<b>704.20</b>	<b>756.22</b>	<b>951.32</b>

#### 5.2.2. Summary of Key Information in the Statement of Profit or Loss

Statement of Profit or Loss (Unit: Million Baht)	12-Month Period of 2022	12-Month Period of 2023	12-Month Period of 2024
<b>Revenue</b>			
Revenue from sales and services	239.63	316.32	406.66
<b>Total Revenue</b>	<b>239.63</b>	<b>316.32</b>	<b>406.66</b>
<b>Cost</b>			
Cost of sales and cost of services	175.63	242.84	307.79
<b>Total cost</b>	<b>175.63</b>	<b>242.84</b>	<b>307.79</b>
<b>Gross profit</b>	<b>64.00</b>	<b>73.47</b>	<b>98.87</b>
Other income	39.92	54.97	49.93
<b>Profit before expenses</b>	<b>103.91</b>	<b>128.44</b>	<b>148.81</b>
Selling expenses	2.90	2.49	2.86
Administrative expenses	69.82	73.65	82.57
Expected Credit Loss	-	-	(4.17)
<b>Total Expenses</b>	<b>72.72</b>	<b>76.14</b>	<b>81.25</b>
<b>Profit before income tax expense</b>	<b>31.19</b>	<b>52.30</b>	<b>67.55</b>
Financial cost	1.82	2.83	1.82
<b>Profit before income tax</b>	<b>29.38</b>	<b>49.47</b>	<b>65.73</b>
Income tax expense	7.82	11.43	13.97
<b>Profit for the year</b>	<b>21.56</b>	<b>38.04</b>	<b>51.76</b>

## 5.2.3. Statement of Cash Flows

Statement of Cash Flows (unit : THB million)	12-Month Period of 2022	12-Month Period of 2023	12-Month Period of 2024
Cash flows from operating activities	70.50	50.19	106.09
Cash flows from investing activities	(59.01)	(22.63)	(20.63)
Cash flows from financing activities	(42.44)	(6.99)	133.63
Cash and cash equivalents increase(decrease), net	(30.95)	20.57	219.09
Cash and cash equivalents at the beginning of the year	88.65	57.70	78.27
Cash and cash equivalents at the end of the year	57.70	78.27	297.36

## 5.2.4. Key Financial Ratios

Key Financial Ratios	unit	2022	2023	2024
<b>Liquidity Ratio</b>				
Current Ratio	Times	4.85	4.88	10.52
Quick Ratio	Times	2.43	2.47	7.54
Cash Flow Liquidity Ratio <sup>4/</sup>	Times	1.43	0.88	1.87
Account Receivable Turnover Ratio <sup>1/4/</sup>	Times	10.42	14.32	12.74
Average Collection Period <sup>1/4/</sup>	Days	35.02	25.49	28.65
Finished Goods Turnover Ratio <sup>4/</sup>	Times	5.43	6.31	6.09
Average Selling Period of Finished Goods <sup>4/</sup>	Days	67.19	57.85	59.98
Inventory Turnover Ratio <sup>2/4/</sup>	Times	1.71	1.71	2.12
Average Selling Period of Inventory <sup>2/4/</sup>	Days	212.84	213.43	172.54
Account Payable Turnover Ratio <sup>4/</sup>	Times	11.17	12.27	13.86
Average Payment Period <sup>4/</sup>	Days	32.69	29.75	26.33
<b>Profitability Ratio</b>				
Gross Profit Margin	%	26.71	23.23	24.31
Gross Profit Margin from Sales of Products and Services	%	35.78	31.26	30.65
Operating Profit Margin	%	11.16	14.09	14.79
Net Profit Margin	%	7.71	10.24	11.34
Return on Equity (ROE) <sup>4/</sup>	%	3.54	6.10	6.86
<b>Efficiency Ratio</b>				
Return on Asset (ROA) <sup>4/</sup>	%	3.04	5.21	6.06
Asset Turnover Ratio <sup>4/</sup>	Times	0.39	0.51	0.53
<b>Financial Policy Ratio</b>				
Debt to Equity Ratio	Times	0.17	0.18	0.10
Interest Coverage Ratio <sup>3/</sup>	Times	45.24	36.84	64.58
Debt Service Coverage Ratio <sup>3/4/</sup>	Times	4.98	5.33	8.31
Dividend Payout Ratio	%	168.49	-	91.97

Remark:

1/ Calculated from net trade receivables after deducting allowance for doubtful accounts

2/ Calculated from inventories before deducting allowance for decline in value and allowance for obsolete goods

3/ Calculated from earnings before interest, tax, depreciation and amortization

4/ Calculations using figures in the financial statement use the average of the beginning and ending periods.

## 5.2.5. Analysis of Operating Results

Overview of Operating Results2022

The Company's consolidated financial statements for 2022 reported a net profit of THB 21.55 million, an increase of THB 3.06 million (16.5%) compared to the previous year. The total comprehensive income for the period was THB 25.73 million, an increase of THB 7.23 million (39.1%). However, total revenue in 2022 decreased by THB 81.20 million (22.5%) compared to 2021.

This decline was due to the suspension of 20 mm granite production, the primary revenue source for the Nong Kha quarry in Chonburi, starting in April 2022. The market price of 20mm granite remained unchanged, while the deeper excavation at Nong Kha quarry significantly increased production costs, making it unprofitable to continue production and sales. As a result, the Company shifted to producing large-sized rock (Big Rock) for use in mega infrastructure projects. However, these

projects were delayed due to the impact of the COVID-19 pandemic, which affected Thailand's overall economic growth. The construction industry also faced labor shortages, causing a gradual recovery in 2022 compared to 2021, but still below pre-pandemic levels. Consequently, the Company's revenue from granite production at the Nong Kha quarry in Chonburi was significantly impacted and declined. However, limestone and dolomite quarrying revenue at the Chom Bueng quarry in Ratchaburi increased from the previous year.

Regarding costs and expenses, the Company's total costs and expenses in 2022 decreased by THB 84.26 million (24.6%) from 2021, primarily due to a reduction in the cost of sales and services, which fell by THB 86.31 million (33.0%) in line with lower sales volume. The cost reduction exceeded the revenue decline, allowing the Company to achieve a net profit increase of THB 3.06 million in 2022.

Earnings before interest, tax, depreciation, and amortization (EBITDA) for 2022 amounted to THB 82.2 million, a decrease of THB 21.0 million (20.4%). Earnings per share (EPS) increased by THB 0.13 (16.5%) to THB 0.89.

#### 2023

According to the Company's consolidated financial statements for 2023, the Company reported a net profit of THB 38.04 million, an increase of THB 16.48 million or 76.5% compared to 2022. This growth was primarily driven by a significant increase in revenue, which rose by THB 91.73 million or 32.8% in 2023.

Key factors contributing to this growth included resuming 20mm granite production at the Nong Kha quarry and introducing a new product, dolomite powder from the Chom Bueng quarry. This new product was sold to customers in the glass and cement industries, adding value (value-added) and expanding the Company's customer base beyond the traditional construction industry.

Additionally, in 2023, the Company restructured and adjusted the business model of its transportation operations by reducing its transportation services and increasing the use of outsourced transportation services. This change enhanced cost management efficiency and improved operational effectiveness.

The Company's earnings before interest, tax, depreciation, and amortization (EBITDA) for 2023 amounted to THB 104.31 million, an increase of THB 22.11 million or 26.9% from 2022. The total comprehensive income was THB 40.13 million, while earnings per share (EPS) for 2023 stood at THB 0.16/share, reflecting a 76.5% increase.

#### 2024

The Company's performance in 2024 according to the consolidated financial statements, the Company had a net profit of THB 51.76 million, an increase of THB 13.37 million or 36.09% compared to 2023. The main reason was the growth of revenue in 2024 of THB 85.31 million or 22.98%. This was the year that the Company was able to generate the highest revenue and profit in 5 years since 2020 onwards. Such growth was driven by the recovery of the construction industry, especially the EEC project that has returned to accelerate development, including the adjustment of various business strategies that have been made, which resulted in the Company's business having more sustainable growth, such as:

- Expanding new Dolomite product groups creates opportunities to increase revenue and expand the customer base, diversifying business risks instead of relying solely on the construction industry
- Restructuring logistics, discontinuation of the Company's transportation for service operations and switching to outsourcing transportation services, resulting in reduced costs and maintenance expenses, increasing service efficiency, and enhancing management flexibility.

The Company's operating profit before interest, taxes, depreciation and amortization (EBITDA) in 2024 was THB 117.50 million, an increase of THB 13.19 million or 12.65% from 2023, and total comprehensive profit was THB 53.11 million, with earnings per share in 2024 equal to 0.18 baht/share, an increase of 14.86%.

### Revenue

#### 2022

In 2022, the Company's total revenue decreased by THB 82.80 million (23.2%) compared to 2021. This decline was primarily due to the suspension of production and sales of 20mm granite at the Nong Kha quarry in Chonburi. However, revenue from limestone and dolomite products from the Chom Bueng quarry in Ratchaburi increased.

Nevertheless, the price of 20mm granite in Chonburi increased in 2023 due to rising demand following the post-COVID-19 economic recovery. In response, the Company adjusted its strategy and resumed production of 20mm granite to enhance its revenue.

#### 2023

In 2023, the Company's total revenue increased by THB 91.73 million, or 32.8%, compared to the same period in 2022. This growth was mainly driven by the revenue from 20mm granite at the Nong Kha quarry, which resumed production

after being halted in Q2 of 2022. Additionally, revenue from new products, specifically dolomite powder, started to be produced and sold in 2023. Revenue from core product sales increased by THB 76.78 million, while revenue from transportation services declined slightly by THB 0.09 million.

Other revenue for 2023 amounted to THB 54.97 million, consisting of income from by-product sales, the sale of depreciated and unused assets, and collections from overdue receivables. Other income increased by THB 15.05 million, or 37.7%, primarily due to the sale of trucks from the transportation department as part of the business restructuring, shifting to outsourcing transportation services. This resulted in a one-time notable gain of THB 14.96 million. Furthermore, the sale of by-products in 2023 totaled THB 36.96 million, an increase of THB 3.12 million compared to 2022.

#### 2024

Total revenue from business operations for 2024 was THB 456.60 million, an increase of THB 85.31 million or 23.0% from 2023, due to:

Revenue from sales of main products in 2024 was THB 394.03 million, an increase of THB 91.03 or 30.0% from the previous year. The main factor supporting the growth was the expansion of sales in the granite product group from Nong Kha quarry, which increased by THB 89.63 million due to the construction industry in the eastern region, which accelerated the construction of large-scale construction projects and the high demand for 20 mm construction stones, resulting in a significant increase in the price of granite in 2024. As for the limestone product, sales decreased by THB 28.95 million from 2023 due to the slowdown in the overall construction sector in the Ratchaburi area, resulting in a decrease in demand for construction stones and increased price competition from nearby quarries. In 2024, the dolomite product group sales increased by THB 30.52 million from 2023 due to increased sales of Dolomite Lump and Dolomite Powder which can recognize full-year revenue. In 2023, the Dolomite Powder Grinding Plant was completed and started production and distribution from April 2023 onwards, resulting in a sales period of only 9 months.

Service income is income from providing transportation services to customers. In 2024, the Company had income from transportation services of THB 12.64 million, a slight decrease of THB 0.68 million or -5.1% compared to 2023. However, from the restructuring of the transportation business to use transportation services from external transportation companies (outsourcing), the Company was able to reduce costs and expenses by THB 2.06 million compared to 2023.

Revenue from sales of by-products of granite and limestone mining products in 2024 amounted to THB 37.16 million, a slight increase of THB 0.20 million or 0.5% compared to 2023, with increased sales coming from limestone by-products, while sales of granite by-products were relatively close to the previous year.

Other income in 2024, the Company had another income of THB 12.77 million, a decrease of THB 5.23 million or -29.0% from 2023. The main reason was gain from the sale of fixed assets from the sale of unused dump trucks decreased by THB 9.34 million, while interest income and other income from the sale of scrap increased by THB 4.11 million.

### Costs and Expenses

#### 2022

The Company's total costs and expenses in 2022 decreased from 2021 by THB 84.26 million (24.6%) due to:

Cost of sales and cost of services decreased by THB 86.31 million due to a decrease in sales of 20 mm granite from Nong Kha quarry and a decrease in transport services in line with the decrease in sales volume. In addition, a decrease in depreciation and amortization of equipment at Chom Bueng quarry from 2021 resulted in lower production costs.

Selling and administrative expenses increased by THB 6.76 million, mainly from consulting fees for the Dolomite Phase 2 project, financial consulting fees, and legal consulting fees.

Financial costs decreased by THB 0.37 million from the lease liabilities from the purchase of machinery and equipment that decreased from the installments paid in full according to the contract.

Income tax expenses decreased by THB 4.34 million due to in 2021 there was an adjusting of unused deferred tax assets (DTA) from past trade receivables that were outstanding and had no tax rights.

#### 2023

The Company had total expenses in 2023 of THB 333.24 million, an increase of THB 75.25 million or 29.2% from the previous year, mainly due to the cost of sales and services that increased in line with higher sales volume, which was mainly from sales volume of 20 mm granite and sales of new dolomite powder products. In addition, production costs increased from 2022 due to electricity costs used in the production of dolomite powder, quarrying contractors' expenses, machinery spare parts costs, etc.

Selling and administrative expenses in 2023 amounted to THB 76.14 million, an increase of THB 3.42 million or 4.7% from the previous year, mainly from consulting and other expenses related to preparation for listing on the stock exchange, including expenses that increased in line with increased sales volume.

#### 2024

Cost of sales and services in 2024 was THB 307.79 million, an increase of THB 64.95 million or 26.7% from 2023, which was consistent with the significant increase in sales volume in 2024. The cost structure of production, the proportion of variable cost to fixed cost in 2024 was 65% : 34%, changing from the previous year, which was 59% : 41%, respectively. The Company had a gross profit in 2024 of THB 98.87 million, an increase of THB 25.40 million or 34.6%, with a gross profit margin in 2024 of 24.31%, an increase of 1.08% from 2023, which was 23.23%, due to more efficient production cost control.

Selling and administrative expenses In 2024, the Company had total selling and administrative expenses of THB 81.25 million, an increase of THB 5.11 million or 6.7% from 2023, due to an increase in selling expenses of THB 0.37 million, an increase in administrative expenses of THB 8.91 million, resulting from an increase in public relations expenses and activities related to the IPO offering of THB 3.01 million, legal consulting fees of THB 1.01 million, and an increase in employee expenses and other administrative expenses of THB 4.89 million. The ratio of administrative expenses to total revenue was 18.09%, down from 19.84% in 2023. In addition, in 2024, the Company recorded a reversal of the allowance for expected credit losses of THB 4.17 million due to the past debt repayments of the original debtors for which an allowance for expected credit losses had been set aside.

Finance costs in 2024 were THB 1.82 million, a decrease of THB 1.01 million or -35.7% compared to the previous year, mainly due to the prepayment of loans to financial institutions of THB 13.59 million in the fourth quarter of 2024. In addition, the Company did not draw down additional loans in 2024 as it had sufficient liquidity for operations and investment.

#### Profit

##### 2022

Operating profit in 2022 was THB 31.19 million, a decrease of THB 1.65 million (5.02%) from 2021, due to lower revenue from Nong Kha quarry, which stopped producing 20 mm aggregate from the second quarter onwards.

Net profit in 2022 was THB 21.56 million, an increase of THB 3.06 million (16.5%) from 2021, and total comprehensive profit in 2022 was THB 25.73 million, an increase of THB 7.23 million from 2021 (39.1%) from the revaluation of employee benefit obligations of THB 4.17 million. The Company had no other comprehensive profit (loss) for 2021.

##### 2023

Operating profit in 2023 was THB 52.29 million, an increase of THB 21.11 million (67.67%) from 2022 due to the return to production and sales of 20 mm aggregate, which are the main products, after temporarily stopping production in 2022 and special items from the sale of unused trucks of the transportation department, which was a one-time gain of 10.13 million.

Net profit in 2023 was THB 38.04 million, an increase of THB 16.48 million (76.45%) from 2022. In addition, the Company had total comprehensive income in 2023 of THB 40.13 million from the revaluation of employee benefit obligations of THB 2.10 million.

##### 2024

Operating profit in 2024 amounted to THB 67.55 million, an increase of THB 15.25 million (29.17%) from 2023 due to a significant increase in sales from large granite products sold to construction project customers, as well as increased orders for dolomite.

The Company had a net profit in 2024 of THB 51.76 million, an increase of THB 13.73 million or 36.1% from 2023, and earnings before interest, tax, depreciation and amortization (EBITDA) of THB 117.50 million, an increase of THB 13.19 million or 12.6% from 2023. Earnings per share in 2024 were 0.18 baht/share, an increase from 0.16 baht/share in 2023, reflecting strong growth and increased returns to shareholders compared to the previous year. In addition, the Company had a total comprehensive income in 2024 of THB 53.11 million from the revaluation of employee benefit obligations of THB 1.35 million.

## 5.2.6. Analysis of Financial Position

### Assets

#### 2022

As of December 31, 2022, the Company had total assets of THB 704.19 million, a decrease of THB 7.62 million (1.1%) from December 31, 2021, mainly due to the following items:

**Current assets** decreased by THB 32.61 million (11.6%) with changes in the following items:

- Cash and cash equivalents decreased by THB 30.95 million from the payment of dividends twice in 2022 at the rate of 1.50 baht per share, totaling THB 36.32 million.
- Short-term investments in fixed deposits in 2022 decreased by THB 55 million, mainly from investment in machinery and equipment in the Dolomite Project, Phase 2 of the Chom Bueng quarry.
- Trade receivables decreased by THB 8.67 million, following the decrease in sales revenue of granite at Nong Kha quarry.
- Inventories increased by THB 60.29 million, mainly from the stock of big rocks of Nong Kha Quarry, which has been producing Big rock since Q2/2022 onwards after stopping the production of 20 mm granite. However, the revenue from the sale of big rocks did not meet the plan due to the impact of the delay in the construction of the mega project, causing the Company to have remaining Big rock stocks, coupled with the need to accelerate production and bring rocks from the mine of the concession plot No. 21375/15320, which will expire in August 2023. Nong Kha quarry can still produce under the remaining concession No. 21400/15786, which will expire in November 2032.

**Non-current assets** in 2022 increased by THB 24.98 million (5.8%) due to the following main reasons: changes in assets:

- Land, buildings and equipment-net in 2022 had a balance of THB 326.99 million, an increase of THB 32.07 million compared to the end of 2021 due to investment in machinery and equipment at Chom Bueng Quarry in the Dolomite Project Phase 2, which is a new product to be sold in 2023, which will help create added value for the original dolomite products sold
- Right-of-use assets-net as of 2022 had a balance of THB 48.19 million, a decrease of THB 2.26 million from amortization of assets during the year.
- Intangible assets as of 2022 had a balance of THB 14.49 million, a decrease of THB 1.1 million, mainly due to the amortization of concessions and computer software programs.
- The deferred excavation costs have a remaining balance of THB 10.16 million at the end of 2022, a decrease of THB 4.27 million.
- The deferred mine rehabilitation costs have a remaining balance of THB 2.18 million at the end of 2022, a decrease of THB 0.051 million.

### 2023

As of December 31, 2023, the Company had total assets of THB 756.22 million, an increase of THB 52.02 million or 7.4% from December 31, 2022, mainly due to the following items:

**Current assets** an increase of THB 57.47 million or 23.2% compared to 2022, resulting from

- Cash and cash equivalents increased by THB 20.57 million from higher profit in 2023.
- Trade and other receivables increased by THB 7.89 million, consisting of trade receivables that increased by THB 7.40 million and advance expenses that increased by THB 0.49 million. Most of the trade receivables that increased were trade receivables from the sale of 20 mm granite and dolomite powder, which are new products.
- Inventories increased by approximately THB 27.07 million from an increase in granite products of THB 15.5 million (divided into semi-finished products of THB 11.1 million and 20-mm granite of THB 4.4 million), limestone and dolomite products of THB 8.64 million, and an increase in spare parts and consumables of THB 0.97 million to support increased production in 2023. In addition, the Nong Kha quarry accelerated the blasting of granite before returning one quarrying concession in August 2023, resulting in an increase in the amount of accumulated blasted rock in front of the quarry.

**Non-current assets** decreased by THB 5.44 million, the main reason being

- Land, buildings and equipment, net increased by THB 23.9 million from the increase in buildings, machinery and equipment in the Company's investment in the dolomite powder project, which will be completed in 2023.
- Right-of-use assets, net decreased by THB 19.15 million due to a decrease in office building usage rights of THB 4.55 million, machinery lease assets decreased by THB 11.51 million, and vehicles under lease agreements decreased by THB 3.09 million.
- Net intangible assets decreased by THB 2.75 million from the amortization of concession of THB 2.13 million and the amortization of software and trademark usage of THB 0.62 million.

- The deferred excavation costs decreased by THB 4.06 million, varying according to the production ton volume.

#### 2024

As of December 31, 2024, the Company had total assets of THB 951.32 million, an increase of THB 195.10 million or 25.8% from December 31, 2023, due to the following main factors:

**Current assets** of THB 536.42 million increased by THB 231.11 million or 75.7%, mainly due to the following reasons:

- Cash and cash equivalents (including financial assets - fixed deposits) amounted to THB 337.36 million, an increase of THB 217.25 million, mainly due to cash received from the sale of the Company's IPO ordinary shares in April 2024 amounting to THB 184.69 million (after deducting share issuance costs), cash provided by operations during the period amounting to THB 83.61 million, interim dividend payment amounting to THB 16.89 million, and payment of loans, interest expenses, and lease liabilities amounting to THB 34.16 million.
- Trade and other receivables in 2024 amounted to THB 46.89 million, an increase of THB 12.78 million, mainly due to an increase in trade receivables of THB 12.92 million, while prepaid and other expenses decreased by THB 0.14 million. Most of the trade receivables were receivables from granite sales, which increased in line with increased sales in 2024. These receivables were not yet due and overdue but not exceeding 3 months. Trade receivables overdue by more than 12 months were receivables from the former concrete business that occurred during 2011-2012, and for which the full amount of expected credit losses had been set aside and were in the process of legal proceedings. The debts decreased in 2024 by THB 4.17 million from debt collection.
- Short-term loans to other party increased by THB 15.00 million, with land mortgaged to the Company as collateral for debt repayment.
- Inventories decreased by THB 12.33 million, mainly due to semi-finished products (large granite) from increased sales of granite in 2024.
- Other current assets decreased by THB 1.59 million from advance expenses and lower revenue receivables.

**Non-current assets** amounted to THB 414.90 million, a decrease of THB 36.00 million or -8.0% from 2023 due to

- Deposits at financial institutions with restricted use and with obligations decreased by THB 2.1 million.
- Building and equipment assets at the end of 2024 amounted to THB 330.50 million, a decrease of THB 20.4 million from the depreciation of assets. The assets in 2024 were divided into land and quarry THB 130.66 million, buildings THB 47.38 million, machinery and equipment THB 143.39 million, and other assets THB 9.07 million.
- Rights-of-use assets of THB 21.96 million, decreased in 2024 by THB 7.09 million from amortization. Rights-of-use assets at the end of 2024 consisted of office buildings of THB 2.78 million, machinery of THB 18.47 million, and vehicles of THB 0.71 million.
- Intangible assets of THB 9.70 million, decreased by THB 2.04 million from 2023 due to the amortization of concession of THB 2.52 million, computer software and trademarks increased by THB 0.48 million.
- The deferred excavation costs and deferred mine rehabilitation costs decreased by THB 3.30 million.
- Deferred tax assets of THB 19.69 million, decreased by THB 0.40 million, and other non-current assets of THB 3.77 million, decreased by THB 0.68 million.

#### Liabilities

##### 2022

Total liabilities as of December 31, 2022, the Company had total liabilities of THB 100.89 million, an increase of THB 2.97 million (3.0%) compared to the end of 2021, which had total liabilities of THB 97.93 million, mainly due to:

- Current liabilities increased by THB 3.54 million, mostly due to long-term loans from financial institutions due within 1 year.
- Non-current liabilities decreased by THB 0.58 million due to an increase of THB 1.4 million in net borrowings and lease liabilities and an increase of THB 0.07 million in estimated liabilities from quarry rehabilitation, while employee benefit obligations decreased by THB 2.1 million.

2023

Total liabilities as of December 31, 2023, the Company had liabilities of THB 112.78 million, an increase of THB 11.89 million or 11.8% compared to the end of 2022, with the following details:

- Current liabilities increased by THB 11.45 million or 22.4%, mainly due to an increase of THB 6.07 million in trade and other creditors, most of which were creditors in the dolomite powder covering the building construction project that was in the process of being delivered. In addition, there was an increase of THB 3.14 million in debt from short-term loans to financial institutions and lease liability. Income tax payable increased by THB 1.65 million.
- Non-current liabilities increased slightly by THB 0.44 million or 0.9% due to an increase in long-term loans from financial institutions and lease liability of THB 1.41 million, employee benefit obligations decreased by THB 0.73 million, and provision for mine rehabilitation decreased by THB 0.21 million.

2024

As of December 31, 2024, the Company had total liabilities of THB 84.92 million, a decrease of THB 27.86 million or -24.7% from December 31, 2023, due to the following reasons:

**Current liabilities** amounted to THB 50.97 million, a decrease of THB 11.59 million or -18.5%, mainly due to:

- Repayment of short-term loans from financial institutions decreased by THB 4.00 million.
- Long-term loans and lease liabilities due within 1 year decreased by THB 9.97 million.
- Trade and other payables of THB 33.35 million, down THB 1.18 million from 2023, mainly consisting of trade payables of THB 15.61 million, other payables of THB 7.81 million, accrued expenses of THB 7.73 million, advance payment for goods and contractual guarantees of THB 2.20 million.
- Income tax payable, other current liabilities and other current liabilities increased by THB 3.56 million.

**Non-current liabilities** were THB 33.95 million, down THB 16.27 million or -32.4% from 2023, mainly due to:

- Long-term loans from financial institutions decreased by THB 12.20 million in 2024 as the subsidiary repaid the loan in full in advance according to the Group's liquidity management plan as the Company has sufficient cash flow and liquidity to operate its business.
- Lease liabilities of THB 6.24 million, decreased from the previous year by THB 6.23 million, according to the repayment schedule.
- Employee benefit obligations of THB 26.24 million, an increase of THB 2.22 million.
- Other non-current liabilities estimated at THB 1.47 million, decreased by THB 0.05 million.

Shareholders' equity2022

The Company's shareholders' equity consists of issued and paid-up capital, common stock premium, share-based payment premium and retained earnings.

The Company had shareholders' equity as of December 31, 2022 of THB 603.31 million, a decrease of THB 10.59 million (1.7%) compared to the end of 2021, mainly due to the payment of dividends from retained earnings to shareholders in 2022 of THB 36.32 million, while retained earnings increased from net profit for the year 2022 of THB 21.55 million and the revaluation of employee benefit obligations - net of THB 4.17 million.

2023

The Company's shareholders' equity consists of issued and paid-up capital, common stock premium, share-based payment premium and retained earnings.

The Company has shareholders' equity as of December 31, 2023 in the amount of THB 643.44 million, an increase of THB 40.13 million or 6.7% compared to the end of 2022 due to the net profit in 2023 of THB 38.04 million and other comprehensive income for the period from the revaluation of net employee benefit obligations of THB 2.09 million. The Company has earnings per share in 2023 of 0.16 baht/share compared to the same period of the previous year at 0.09 baht/share, an increase of 0.07 baht/share or 76.5%.

2024

As of December 31, 2024, the Company had shareholders' equity of THB 866.40 million, an increase of THB 222.96 million or 34.7% from December 31, 2023, due to changes in the following main factors:

- Paid-up registered capital increased by THB 65 million and share premium increased by THB 121.74 million from the sale of 65 million ordinary shares (IPO) in April 2024.
- Retained earnings increased by THB 36.22 million from net profit in 2024 after paying an interim dividend of THB 16.89 million in 2024.



## 5.2.7. Cash flow analysis

### 2022

The Company's cash and cash equivalents as of December 31, 2022, amounted to THB 57.70 million, a decrease of THB 30.95 million from December 31, 2021. The main reasons are as follows:

**Net cash provided by operating activities** The Company had net cash inflows from operating activities after net cash outflows and income tax in 2022 of THB 70.26 million, an increase of THB 13.16 million when compared to the same period in 2021. In 2022, the Company's income tax expense decreased by THB 6.04 million because in 2021, there was an adjustment to deferred tax assets that were not eligible for exercise.

**Net cash used in investing activities.** The Company had net cash flow from investing activities in 2022 of THB 58.77 million, with an increase in investment THB 30.63 million compared to the same period in 2021. The main reason was that in 2022, there was an investment in buildings, machinery, and equipment in the second phase of the Dolomite production project, which is the Company's new product to be sold in 2023.

**Net cash used in financing activities** In 2022, the Company had net cash outflow from financing activities of THB 42.44 million, with net cash outflow decreasing by THB 2.46 million compared to 2021 due to an increase in long-term loan drawdown from financial institutions of THB 12 million from investment in the Dolomite Phase 2 project, a decrease in lease payments of THB 2.12 million, and a decrease in interest expenses of THB 0.45 million from a decrease in finance lease liabilities, while dividends to shareholders increased by THB 12.11 million.

### 2023

For the fiscal year 2023 ending on December 31, 2023, the Company had cash and cash equivalents at the end of the period of THB 78.27 million, an increase of THB 20.57 million from the same period of the previous year. The changes in cash flow are as follows:

**Net cash flow from operations** in 2023 was THB 48.84 million, down THB 21.66 million from 2022, mainly due to increased trade receivables and increased inventory from increased production activities this year.

**Net cash flow used in investing activities** in 2023 was THB 21.27 million, compared to 2022, which had cash flow used in investing of THB 59.01 million, resulting in an increase in cash flow of THB 37.74 million due to the sale of unused fixed assets in the sale of trucks of the transportation department and the sale of scrap from production, resulting in an increase in cash receipt of THB 15.68 million. In addition, investment in fixed assets in 2023 decreased, resulting in an increase in cash of THB 17.57 million, and investment in purchasing intangible assets decreased, mostly for the cost of the Dolomite mineral assessment report in 2022, resulting in an increase in cash receipt of THB 1.42 million.

**Cash flow from financing activities** increased by THB 35.44 million in 2023 from the omission of dividend payments in 2023, while the previous year paid dividends of THB 36.32 million. In addition, net cash received increased in 2023 from borrowings from financial institutions of THB 0.63 million, cash payments under lease obligations increased by THB 0.41 million, and interest expenses increased by THB 1.09 million.

### 2024

The Company and its subsidiaries' cash and cash equivalents as of December 31, 2024, amounted to THB 297.36 million, with cash increasing during the period by THB 219.09 million from the following main factors:

**Net cash provided by operating activities** was THB 106.09 million due to the operating results in 2024, which had significantly increased revenue, resulting in cash flow from operations of THB 106.86 million, adjusted for changes in operating assets and liabilities during the period and income tax of THB -0.77 million.

**Net cash provided by investing activities** amounted to THB -20.63 million, mainly due to:

- Cash received from financial assets and restricted deposits of THB 3.94 million.
- Cash paid for investment in buildings, machinery and equipment THB 17.44 million and intangible assets THB 1.46 million
- Cash received from the sale of fixed assets in the sale of unused trucks of THB 6.10 million.
- Cash received from interest and restricted deposits of THB 3.23 million
- Cash paid for short-term loans to other companies THB 15.00 million

**Net cash provided by financing activities** amounted to 133.63 million baht, due to:

- Net cash received from issuing shares in the IPO: THB 184.68 million
- Net cash payment for loans from financial institutions THB 21.63 million
- Cash paid for lease liabilities of THB 10.78 million
- Cash paid for dividends of THB 16.89 million and cash paid for interest of THB 1.75 million.

## Analysis of key financial ratios

### 2022

Current ratio at the end of 2022 was 4.85 times, down from the end of 2021 due to a decrease in current assets in cash and short-term investments from investment in the Dolomite Phase 2 project and dividend payments, while current liabilities increased from long-term loans from financial institutions due within 1 year.

Gross profit margin in 2022 was 26.71 percent, an increase from the gross profit margin in 2021, which was 18.83%, because in 2022, the Company recognized higher sales of dolomite lump products (Dolomite Phase 1) compared to 2021, which began production and sales since July 2021 onwards. Dolomite products accounted for 9.92% of total revenue in 2022, an increase from 3.47% of total revenue in 2021. Dolomite products have a higher gross profit margin than other types of products, resulting in an increase in the overall gross profit margin in 2022.

Net profit margin for 2022 was 7.71%, an increase from net profit margin for 2021, which was 5.63%, mainly due to higher gross profit margin from sales and services from higher sales of dolomite mineral products and lower overall cost of sales and services.

EBITDA Margin in 2022 was 29.41%, up from 2021, which was 28.41%, in line with the increase in gross profit margin.

Debt to Equity ratio as of the end of 2022, the Company had a debt to equity ratio of 0.17 times, closed to 2021, due to an increase in total debt from long-term loans in 2022, while shareholders' equity decreased from higher dividend payments in 2022.

Return on Asset in 2022 was 3.0%, an increase compared to the end of 2021 due to the increase in net profit in 2022.

Return on Equity in 2022 was 3.5%, an increase compared to the end of 2021 due to the increase in net profit in 2022.

### 2023

Current ratio at the end of 2023 was 4.88 times, an increase from the end of 2022 due to the increase in current assets exceeding current liabilities. The increase in current assets consisted of increased cash from profit during the period of 2023, trade receivables and inventories that increased in line with increased sales and production activities compared to 2022.

Gross profit margin in 2023 was 23.23%, down 3.48% from 2022, mainly due to the gross profit of the granite product group being lower than the limestone and dolomite group. In 2023, granite sales increased significantly compared to 2022, when granite production was halted since Q2/2022.

Net profit margin in 2023 was 10.24%, an increase of 2.53% from 2022 due to increased other income in 2023 from profit from the sale of fixed assets, which were unused transport trucks, amounting to THB 15.32 million in 2023, which was a non-recurring item.

EBITDA Margin in 2023 was 28.09%, down 1.31% from 2022 due to lower gross profit. However, the proportion of selling and administrative expenses compared to total revenue in 2023 decreased, resulting in a decrease in EBITDA Margin of only 1.31%.

Return on Asset in 2023 was 5.21%, an increase compared to the end of 2022 due to the increase in net profit in 2023.

Return on Equity in 2023 was 6.10%, an increase compared to the end of 2022 due to the increase in net profit in 2023.

Debt to Equity ratio at the end of 2023 was 0.18 times, closed to 2022, due to total liabilities increasing by THB 11.89 million, while shareholders' equity increased by THB 40.13 million from total comprehensive income for the period increasing.

### 2024

Current ratio at the end of 2024 was 10.52 times, an increase from 4.88 times at the end of 2023, due to the Company's current assets increasing significantly by THB 231.1 million (+75.7%), mainly due to the sale of IPO ordinary shares in 2024 and increased cash from operations from strong sales growth, while current liabilities decreased by THB 11.59 million (-18.5%) from the repayment of short-term debt of financial institutions.

Gross profit margin in 2024 was 24.31%, an increase of 1.08% from 2023, mainly due to increased sales and more effective overall production cost control.

Net profit margin in 2024 was 11.34%, an increase of 1.09% from 2023, in line with the growth in revenue. In 2024, the Company had a profit from the sale of fixed assets, which was mostly from the sale of unused transport trucks and recorded as other income, amounting to THB 5.98 million, compared to 2023, which had a profit from the sale of truck assets of THB

15.32 million. Therefore, excluding such special items, the net profit margin in 2024 was 10.43%, compared to 2023, which had a net profit margin of only 7.24%.

EBITDA Margin in 2024 was 25.73%, down 2.36% from 2023 due to lower other income from the sale of fixed assets as mentioned above from 2023.

Return on Asset in 2024 was 6.06%, an increase of 0.85% compared to the end of 2023, mainly due to the increase in net profit in 2024.

Return on Equity in 2024 was 6.86%, an increase of 0.76% compared to the end of 2023 due to the increase in net profit in 2024, resulting in an improvement in the return on equity investment.

Debt to Equity ratio At the end of 2024, the Company had a debt to equity ratio of 0.10 times, down 0.08 times from 2023 due to a decrease in total debt of THB 27.86 million from the prepayment of loans, while shareholders' equity increased by THB 222.96 million from the sale of IPO common shares, resulting in an increase in capital of THB 186.74 million and from an increase in retained earnings during the period of THB 36.22 million.

### 5.3. Risk factors that may affect the Company's profits

#### 5.3.1. Factors for the Company's business operations

The Company has analyzed the risk factors of the business operation. This risk is a specific risk issue that the Company considers to have a significant impact on the business operation, operations, financial position and performance of the Company and its subsidiaries, which will affect the value of the Company's common shares and may have a negative impact on the investment of investors. The risks assessed above are only assessed from the current situation. There may be additional risks in the future that the Company cannot predict or is a risk that the Company deems not yet material to the Company's business.

##### 1) Exploration risk and procurement of raw material

The reserves volume of quarry is crucial factor in the Company's business operations. According to the reserve data as of December 31, 2024, the Company has the remaining reserves of Nong Kha granite quarry of 0.56 million tons and the reserves of Chom Bueng limestone quarry and Dolomite of 11.37 million tons. The Company estimates that based on the current production capacity, Chom Bueng limestone quarry and Nong Kha granite quarry will be able to continue production for approximately 6 years or until 2030 and 1 year or until approximately mid-2026, respectively. In addition, the factor of the reserves decreasing in line with the Company's production, which will have a major impact on the Company's performance and competitiveness in the future, the Company must prepare a contingency plan to procure new reserves to replace the original reserves that are gradually depleted in line with the production volume of the Company and its subsidiaries.

The Company has determined that the plan to find new reserves of the Company is an important matter that will be a measure to prevent the risk of the quarry reserves of the Company. Therefore, the assessment and exploration of quarry reserves and the procurement of reserves for raw materials are the main factors in the business operations of the Company and its subsidiaries. It involves managing and controlling risks that affect the achievement of the Company's objectives and goals as follows:

- 1) Consideration of purchasing additional quarries from operators who are individuals who have received concessions over such quarries or consideration of purchasing or leasing of land containing such resources in order to apply for concessions from relevant agencies.
- 2) Expansion of additional quarrying areas from the Company's current quarries by arranging for the expansion of such quarries to be located near the Company's and its subsidiaries' current quarries and minerals.
- 3) Development of new products that create added value for the Company and make efficient use of existing raw materials to create additional benefits for the Company and its subsidiaries.
- 4) Consideration of investment in quarries near the Company's and its subsidiaries' existing quarries within a distance that the Company and its subsidiaries deem necessary to maintain its customer base and facilitate operations.
- 5) Assessment of reserves of quarries by geologists or experts to accurately and precisely determine reserves of quarries.
- 6) Application for various licenses related to business operations, such as concession certificates, factory operation licenses, etc.

The Company and its subsidiaries' additional quarry expansion will be in areas with existing customer bases, or the Company considers that the area to be expanded has sufficient demand for stones and is worthwhile for the Company's

production expansion. From the current quarry expansion plan, the Company will focus on expanding in areas near the Company's and its subsidiaries' current quarry and mineral mines because the Company has an existing customer base that has purchased products from the Company and the Company has always had good contact information and relationships with current customers. Therefore, the expansion of quarries in the existing areas will enable the Company to reduce the risk from customer demand for products and will also help reduce additional marketing costs.

The Company is currently in the process of negotiating to acquire a new quarry to replace the Nong Kha granite quarry, which is expected to run out of reserves by mid of 2026. After the completion of the sale and purchase agreement, the Company expects to be able to produce and generate income for the Company within 2026. However, during the development of the new quarry, the Company still has the Chom Bueng limestone quarry and dolomite ore that can continue to operate.

## 2) Risk of changes in reserves

Since the reserves of rocks and minerals are the main factors that will determine the direction and trend of the Company's future performance, even though the Company has planned and reviewed its production plan regularly, there may still be external factors that may cause the Company's reserves of rocks to change and not be as planned, such as changes in customers' production plans, macroeconomic stimulus from the government sector, expansion of industrial zones, including changes in geology, changing weather conditions, and the rapid increase in the use of natural resources, which will directly affect the Company's reserves of rocks. Due to the above factors, the Company has set a risk prevention policy by strictly monitoring the remaining reserves from the production report on a monthly basis so that the Company will be aware of changes in the reserves of rocks in the future and so that the Company can procure new sources of rocks and minerals to compensate for the amount of rocks and minerals used in production correctly and appropriately in the future.

However, as a measure to prevent the risk of changes in reserves, the Company has planned to find new quarries in advance for a period of 3 to 5 years, including requiring external assessors to survey and assess the remaining rock reserves every 3 years. However, if considering the Company's production plan in 2024, the Company expects to be able to continue production for approximately 6-7 years. The Company has a plan to find new quarries and consider expanding the quarrying area 1-2 years in advance before the reserves of each quarry run out. The progress of finding new mines, including the analysis of reserve risk prevention measures, will be disclosed to shareholders and investors in the Company's annual report so that investors can continuously follow the progress of the Company's search for new mines. When the Company considers investing in a new mine, the Company will disclose information on the acquisition of assets in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies concerning the Acquisition and Disposal of Assets B.E. 2547 (and its amendments), including other related regulations and rules.

In addition, after the survey of the area and the survey of the reserves in the case of deeper quarrying in the Chom Bueng quarry, there is still a chance that the reserves will increase, which will enable the Company to protect itself from the risk of changes in the reserves. However, in the case of changing the quarrying format that is different from the original permission, the Company must apply for permission from the relevant officials and agencies again. In the past, the Company has always operated the stone production and distribution business in accordance with the criteria and regulations related to the stone mining business correctly and completely. Therefore, the Company believes that in the future if the Company considers requesting to expand the quarrying area and/or changes to the quarrying layout will definitely be possible.

## 3) Risks from producing Dolomite Powder

The Company has expanded the product range of Dolomite Powder, which is a new product, since 2021. Dolomite is a mineral used as a raw material in the glass industry, glass packaging, steel production, cement industry, and agriculture for soil conditioning and water treatment, etc., which is a new form of industrial stone usage in addition to stone for construction. In the past, the Company, in collaboration with its partners has developed Dolomite powder to expand the market to a wider group of customers. However, since dolomite powder is a relatively high-priced product compared to the Company's industrial stones, the quality control process of dolomite powder must be checked in order to obtain products that are efficient and meet customer needs. In 2024, it was found that some of the Company's dolomite powder products still had moisture content higher than the standard value specified by customers, resulting in the inability to produce and distribute products as planned. The Company has guidelines to improve the new production model by building more raw material storage facilities to reduce the moisture content of raw materials before the stones are put into the production process. The production department and

product quality control department will continuously test and monitor the production results to ensure that the Company's dolomite powder products can be produced according to the standards and customer needs.

After the adjustment of the dolomite powder production plan as mentioned above, the Company is confident that the Company's Dolomite powder production and distribution plan will be able to deliver to customers according to the plan or purchase quantity.

#### 4) Risk of industrial stone production not meeting targets

In the production process of the Company's industrial stone, which requires natural sources of rocks as the main raw materials for production. The composition and characteristics of the stone layers may vary depending on the location or geological strata of the Earth's crust, resulting in the Company's production process each time that the amount of rocks or production rate (yield) may be different. This depends on the quality of rocks obtained from the initial production process. Although the Company drills to examine the quality of rocks before planning the production and introducing rocks into the production process, due to natural factors, it is possible that red rock and oxide rock may be mixed in proportions that cause the Company's production yield to be lower than the target. As a result, the products obtained from the production may contain red rocks or oxide rocks in quantities higher than the customer's standard, which will result in the Company's product sales not being in line with the estimated plan.

After the issue of industrial stone production not meeting the target, the Company has increased the production measures to be more efficient by increasing the drilling to increase the quality of raw materials at the mine, along with improving the production to be consistent with the raw materials fed into the mill, including controlling the quality of the products by randomly checking to reduce the mixture of substandard products and separating the piles to prevent mixing with good quality products. At the same time, the Company has assigned the sales department to organize promotions to sell products to customers who can use products that contain red rock or oxide rock in the appropriate proportion.

#### 5) Risks of impact on society and the environment

The Company's operations that affect the environment and society are unavoidable. The Company is aware of the impacts from its business operations, which cause pollution in terms of noise and vibration from blasting the quarry to crush rocks to the size and quantity required by customers. The quarrying business also causes environmental impacts from rock dust from both the production process and transportation processes. These activities directly affect the environment and nearby communities. However, the Company's business operations have been conducted in accordance with the rules and regulations and supervision of the government and related agencies continuously. Government agencies and local governments also play a role in preventing and resolving social and environmental impacts by establishing laws and regulations covering the control of pollution in soil, water, air, waste disposal and management, health and safety at work, and management of hazardous substances. The requirements of government agencies are delicate and are constantly being revised. The enforcement of such laws and regulations in some cases depends on the consideration of the related government agencies.

In 2024, the Company emphasized the importance of social and environmental impacts. Therefore, the Company's production, transportation and service management and various work activities are under relevant laws and regulations. The Company and its subsidiaries are required to control the production and transportation processes to be in accordance with environmental quality standards and relevant laws continuously and strictly. The Company and its subsidiaries closely monitor and inspect environmental impacts, and establish ESG policies to control social and environmental risks, such as establishing procedures and work regulations, preparing reports on the results of compliance with measures to prevent and mitigate environmental impacts, and establishing a community relations unit to interact with the community to listen to the problems of communities that may be affected by the production process, including participating in various activities of the community around the project area to listen to problems and be able to solve them correctly and in line with the needs of the people in the community.

In addition, due to the Company's strict compliance with government control measures, the Company has received various certifications related to business and industry, including awards related to social and environmental operations and management, such as:

- ISO 14001:2015 ISO 9001:2015 และ ISO 45001:2018
- Green Mining Award
- Award for corporate with international standards on social responsibility (CSR-DPIM Award)

- Green Industry Award, Level 3, Green System, systematic environmental management, organized by the Ministry of Industry

In 2024, the Company did not receive any complaints or unfair practices that negatively impacted the environment and communities around the quarry. The Company will continue to adhere to the principles of conducting business with due regard for its impact on the environment and society.

#### 6) Risks in renewing concession certificates and license to operate a quarry and mineral business

In conducting business, the Company and its subsidiaries must apply for licenses from various relevant agencies. The main quarrying licenses required are quarrying concessions, which are licenses required for limestone and dolomite quarrying in Ratchaburi Province and granite quarrying in Chonburi Province. Normally, mining licenses are granted for 10-30 years, depending on the quarrying plan and other quarrying data that the mining operator must apply for from relevant agencies, including other licenses that the Company and its subsidiaries need to use in their operations, such as licenses for controlled businesses Type 3, licenses for businesses that are hazardous to health, licenses for possession of weapons, licenses for purchasing, possessing, using, and moving explosives of specified types and quantities. These licenses are important factors in the Company's operations, and most licenses must be renewed every 1 -3 years or have a renewal date set by each agency. Therefore, if the Company and its subsidiaries do not receive a license renewal or the process of obtaining a license renewal is delayed, the Company and its subsidiaries may not be able to operate normally or may have to adjust their production and sales plans to be in line with the licenses, which will affect the Company's overall performance in the future.

The Company and its subsidiaries are required to renew licenses from various relevant agencies, including the Ministry of Industry, the Department of Primary Industries and quarrying, the Regional Office of Primary Industries and Quarrying, the Office of Natural Resources and Environmental Policy and Planning, the District Office, the Police Station, the Department of Provincial Administration, the Provincial Committee, the Ministry of Interior, the Department of Military Industry, the military officers, the Ministry of Defense, the Local Forest Resource Management Office, the Royal Forest Department, the Sub district Administrative Organization, the Fine Arts Department, etc. This risk may affect the operations and other business plans of the Company and its subsidiaries in the future. To prevent possible risks, the Company has set the procedures for applying for licenses to operate quarrying and minerals in writing, including establishing a project development and coordination unit and a quarrying administration unit to be directly responsible for renewing quarrying concessions and licenses for various businesses. The work plan is prepared in advance on an annual basis and progress is continuously monitored.

However, in the past year 2024, the Company and its subsidiaries were able to renew all licenses related to business operations because the Company and its subsidiaries have a policy to strictly comply with the rules and regulations of government agencies. There is no evidence that any licenses that the Company and its subsidiaries need to use in business operations have expired or have not been renewed, resulting in the inability to continuously operation.

#### 7) Risk from changes in government policies, regulations, rules and laws.

Mining business operations are supervised and controlled by many government agencies. Changes in government policies and regulations, such as laws and regulations on mining operations and regulations that specify the time frame for applying for or renewing licenses, may have both positive and negative impacts on the Company's operations and performance. However, to prevent such risks from occurring, the Company and its subsidiaries have operational guidelines to prevent risks from changes in government policies and regulations by diligently studying and monitoring changes in relevant regulations on a regular and continuous basis so that the Company and its subsidiaries can comply with the regulations correctly and promptly respond to changes.

In 2024, the Company was listed on the Market for Alternative Investment for the first time in order to perform its duties and responsibilities, including compliance with the regulations of the Securities and Exchange Commission ("SEC") and the Stock Exchange of Thailand ("SET"), and its subsidiaries have appointed a legal department and a company secretary to perform duties in compliance with the rules, regulations and laws of the SEC and the SET.

#### 8) Risk from reliance on large customers

Since the Company sells products to large ready-mix concrete customers, which are private companies in the same industry, in 2023 and 2024, the proportion of revenue is approximately 34.72% and 21.43%, respectively of revenue from the quarrying business. In the event that such customers do not purchase the Company's products, or the Company has a conflict with such customers, it may affect the change in revenue and the operating results of the Company and its

subsidiaries. Throughout the past, the Company and its subsidiaries have had a good relationship with such customers continuously. These customers are well-known companies in the industry group, have stable financial status, and have been trading with the Company for a long time. They have also made regular payments, promoting the Company's stability and continuous growth. As a guideline for risk prevention, the Company's executives have supervised the Company's product manufacturing process to ensure quality, sufficient reserves for sales, and meet customer needs, as well as efficient after-sales service. In addition, the Company also plans to expand sales to retail customers and new customers in other industries. The Company has a policy not to rely on any one customer or focus on any one industry. The Company will manage the proportion of large and small customers appropriately. It can be seen that in 2023 - 2024, the Company's proportion of revenue from such large customers decreased and the proportion of income from other new customers has increased.

#### **9) Risk from new product development**

Since the Company has been known and accepted as a manufacturer and distributor of industrial stones such as limestone and granite for a long time, since 2021, the Company has invested and developed new products by producing dolomite lumps, divided into dolomite lumps of 0-30 mm, 30-60 mm, and 60-90 mm, which are new products and the Company is not yet widely known in this industry. Dolomite is a mineral used as a raw material in the glass industry, glass packaging, steel production, cement industry, and the agricultural sector for soil conditioning and water treatment, etc., which is a new use of industrial stones in addition to using stones for construction only. In 2023, the Company has developed a new product from the extension of dolomite lump products into dolomite powder products, which is considered an increase in the value of dolomite lump products that the Company began developing in 2021. The Company expects that dolomite powder products will be products that expand the customer base to customers who consume higher-value products. Additionally, this will maximize the utilization of the company's limited raw material resources.

However, the investment in expanding new products, both in dolomite lump and dolomite powder, still requires a relatively high investment and requires time to develop products to meet the standards set by customers. If the Company is unable to produce and expand new customer bases to meet the set targets, it may affect the Company's revenue from new products, which may deviate from the set estimates and may affect the company's future performance. In addition, the customer groups of the new products are not only the Company's existing customers, but also new customers who are operators in other industries. It may take time to adjust the work system to be consistent. However, the Company has a risk management approach by producing quality products that meet a variety of customer needs and creating marketing plans for each product that are in line with the target group in order to expand dolomite products to be better known in the market. In addition, the relevant departments are required to inspect and monitor the Company's performance to ensure that it meets the set targets. In 2024, revenue from the sale of Dolomite, new products, increased from THB 34.82 million to THB 65.34 million, an increase of THB 30.52 million compared to 2023, or a growth rate of 87.63%.

#### **10) from competition in industry**

Since the Company is a quarry business that competes with other operators within a radius of approximately 150 kilometers from quarry location, and the customer groups will also be within a radius of no more than 150 kilometers. And since the types of industrial stones for construction are commodities that are similar to each business, the purchase price, including transportation costs, is an important factor in customers' purchasing decisions. This limitation may affect the Company in the event that there are new manufacturers entering the 150 kilometer radius or customers may move their residences beyond the 150 kilometer radius, the Company and its subsidiaries may lose their customer base or be unable to expand their customer base, which may affect the Company's significant decrease in purchasing power. Therefore, the above reasons may affect the Company and its subsidiaries' operating results and income not in line with the Company's plan. However, the Company has a risk management plan by establishing a written policy and guidelines for customers, which are in line with the principles of good corporate governance. For example, providing a quality production process that can produce a variety of quality products that meet customer needs, including improving and developing the production system and adhering to promises to customers, which will create confidence in customers in the Company and its subsidiaries' ability to produce quality products and provide delivery services on time.

#### **11) Risk of accidents arising from operations**

The Company is aware of the safety of its employees in operations. Most common accidents during operations are accidents that occur during transportation or accidents related to vehicles. This may affect the Company's operations during the day or cause customers to receive goods late or not on schedule. However, the Company has controlled

the situation to prevent damage to the Company and its subsidiaries in the future. The Company has prepared a written transportation operation manual and disseminated the said transportation operation manual to employees and related parties at all levels to be aware of the consequences if employees and related parties do not comply. The Company has assigned responsibilities to related departments and has arranged for supervisors to monitor and follow up on the results of operations regularly so that the Company has an efficient operating system and process and builds confidence among customers, shareholders, and stakeholders.

For safety during production in the quarry, stone grinding plant and mineral dressing plant, the Company has set measures and operational manuals related to safety in all activities in accordance with ISO standards in writing. In addition, the Company has assigned responsibilities to relevant departments, including establishing a work safety committee (Occupational Safety Committee) to regularly assess risks related to employee work safety, and organize training to provide knowledge to employees on matters related to work safety.

However, accidents that occurred in 2024, whether accidents related to transportation, accidents related to production or other accidents related to operations, had lower injury and loss rates than in 2023 because the Company still had good control and the accidents that occurred did not affect the Company to a level severe enough to stop the operations of the Company's quarrying areas.

## 12) Risk from natural disasters

Since the industrial stone production processes of both the granite quarry at Nong Kha quarry and the limestone and dolomite quarry at Chom Bueng quarry, including new quarries that the Company may acquire in the future, are located in mountainous and valley areas, which are prone to natural disasters at any time, such as heavy rain, storms during monsoons, or landslides during rock blasting, which may occur and are beyond the Company's control, if the Company is affected by natural disasters, it may cause the Company to temporarily stop production. If machinery and equipment are damaged, the Company will be affected by having to pay more for repairs.

However, the management and operations departments are aware of the issue. Due to the location and location of both quarries, it is unavoidable that there may be a risk from natural disasters that may occur. The Company has taken action to solve this by planning production in advance and avoiding production or delaying purchase orders from customers during the rainy season in order to ensure that sales and purchases between the Company and customers are continuous and to prevent the Company from being affected by insufficient products to meet customer demand due to natural disasters, especially during the rainy season, which may cause the Company's stone production process to not go as planned or be delayed. In addition, an emergency control plan has been prepared and reviewed to prepare for dealing with emergencies that may occur effectively. From the Company's production planning and inventory management to ensure that there is enough stock during the rainy season, the Company's performance is not affected in this regard.

### 5.3.2. Financial risks

#### 1) Risk of increased financial cost

Since the Company plans to invest in purchasing a new quarry to replace the granite quarry whose reserves will run out in mid of 2026, the Company will have to borrow money to invest. In addition, the Chom Bueng limestone quarry also plans to invest in expanding production capacity and developing new products, such as dolomite powder, which also requires a source of funds. Part of the source of funds to invest in purchasing a new quarry, expanding the mine, or investing in machinery and equipment will come from borrowing money from financial institutions, which may increase the Company's financial costs and may have a risk that the Company will have to pay more principal and interest, which may affect the performance of the Company and its subsidiaries. However, the Company and its subsidiaries have implemented risk mitigation measures by managing capital to maintain the Total Liability to Total Equity Ratio at no more than 1.50 times, which will be in accordance with the Company's management policy. Previously, the Company had a debt-to-equity ratio of 0.10 times in 2024, which is still quite low. Therefore, from the above information, the Company recognizes that borrowing money to invest in purchasing a new quarry, expanding the quarry, or investing in expanding production capacity or developing new products remains within an appropriate debt level. The company also maintains a strong ability to meet its debt obligations.

### 5.3.3. Emerging risks

#### 1) Risk from Cyber Threat

At present, various businesses are using information technology systems to facilitate their business operations. However, they may be affected if they encounter a cyber threat, causing the business to stop or lose important databases,



such as customer data, production data, and financial accounting data. The Company is therefore aware of and has set measures to protect the Company's important information systems as follows:

- 1) Determining information system security policy measures
- 2) Install standard anti-virus and anti-spam programs and update the programs regularly
- 3) Select standard and reliable email hosting, web hosting, and information technology service providers
- 4) Determine a clear and concrete method for managing the backup of important company data
- 5) Set usernames and passwords for each system, including access to computers, networks, central storage, and programs in the accounting and financial systems and related systems

## 2) Risks arising from changes in consumer behavior and needs

Due to rapid changes in technology and consumer behavior, if entrepreneurs are unable to adapt to meet consumer needs, the Company will face problems in doing business. For the Company, there is a risk arising from changes in consumer behavior and needs from social awareness, environment and governance, such as campaigns to buy products from companies that take care of the environment, communities and conduct business with good governance principles, the need to know the source of products consumed or used, measures to prevent the use of illegal labor, etc. Therefore, if the Company does not have a clear policy to take care of such matters, it may be unable to sell or transact with these customer groups, which may result in the Company's sales decreasing and affecting the Company's performance. However, the Company places importance on such risks by studying and monitoring consumer needs regularly, including the Company's policy on ESG and ISO certification to develop products that respond to such changes.

### 5.3.4. Corporate reputation risk

At present, information technology has become a part of people's lives and communication. At present, information technology is fast in communicating or sending messages from one party to another. Because the Company's stakeholders have different ideas and expectations, which may cause different communication of information related to the Company. Therefore, from the above factors, if any event occurs that is not satisfactory to the Company's stakeholders, there will be a risk that may quickly affect the Company's reputation widely with the current information technology of communication. However, the Company has set a guideline for managing the risk from complaints from stakeholders by assigning executive representatives to take corrective and preventive actions immediately and having officers control documents and record them in the register book to follow up and verify the facts, including having a project development and coordination department to take care of and communicate the Company's facts to stakeholders.

### 5.3.5. Investment risks for securities holders

#### 1) Risk from uncertainty of returns that investors expect

The Company's share price may fluctuate, which may be caused by various factors that affect shareholders and may not yield the expected returns. Factors affecting shareholders include changes in the market price of products, changes in government policies and regulations that affect the industry and the Company, or economic crises and epidemics such as the COVID-19 pandemic. The above factors may affect the Company's operating results and share price and may cause shareholders to not receive the returns they expect. However, to prevent such risks, the Company has implemented management measures to increase revenue by producing quality products that meet a variety of customer needs, expanding its production base, and implementing measures to reduce costs and expenses in order to maintain the Company's ability to generate profits and returns for shareholders. In addition, the Company and its subsidiaries have established a dividend payment policy as a clear guideline in writing.

#### 2) Risk from having a major shareholder holding more than or equal to 25 percent of shares.

As of December 31, 2024, Dr. Jjarat Pingclasai Group is the major shareholder, accounting for 26.07%, and Mr. Ikuo Ano is the major shareholder, accounting for 25.67%. This proportion results in each group of Dr. Jjarat Pingclasai and Mr. Ikuo Ano holding more than 25% but not more than 50% of the shares, which have a significant part in the decision-making in the shareholders' meeting, except for matters that the law or regulations require a 3/4 vote. Therefore, it may prevent minority shareholders from exercising their rights or collecting their rights to object or agree with the resolutions of the shareholders' meeting. However, the Company has defined the duties and responsibilities of various committees to have the duty of inspecting to prevent conflicts of interest and has appointed 4 independent directors and 3 independent directors to be appointed as the Audit Committee. The Audit Committee will be responsible for inspecting and considering items that may

cause conflicts of interest to comply with the law and regulations. This is to ensure that such items are reasonable and of the utmost benefit to the Company, as well as transparent and verifiable.

#### 5.3.6. Sustainability risks

Sustainability risks are risks related to environmental, social and corporate governance issues. Risks related to environmental issues related to the Company include risks from climate change that affect the climate and environment, such as unseasonal rain, floods and earthquakes, which cause production to stop or be postponed from the original schedule. In the case of dolomite, if the Company's products have a moisture content that exceeds the customer's standard, the Company's products may not be delivered to customers on schedule or as mutually agreed upon, which will affect the Company's revenue and performance. However, the Company takes into account such risks by monitoring the Company's production plan on a weekly basis and reporting to the management monthly. It also plans with the customer to determine the delivery period of the products, both when the products are picked up at the factory, and when the products are delivered at the delivery point, and controls the quality of the products to be as agreed upon with the customer, etc.

#### 5.3.7. Risks from investing in foreign securities

The Company currently has no investment in foreign securities.

#### 5.4. Current financial projections

None

#### 5.5. List of the Board of Directors, Executives and the first 10 shareholders as of the date of determining the list to grant rights to the Company's shareholders.

##### 5.5.1. List of the committee as of February 20, 2025

No.	Name	Position
1	Mr. Porametee Vimolsiri	Independent Director / Chairman of the Board
2	Mr. Jjarat Pingclasai	Vice Chairman of the Board / Chairman of the Executive Committee
3	Mr. Ikuo Ano	Vice Chairman of the Board
4	Mr. Yohei Ano	Director
5	Mr. Jareanrat Pingclasai	Director
6	Mr. Songwut Vejjanukroh	Director
7	Mr. Krittanan Pingclasai	Director
8	Mr. Att Tongyai Asavanund	Independent Director / Chairman of the Audit Committee
9	Mr. Phitsanu Thupthong	Independent Director / Audit Committee
10	Dr. Kwanrat Suanpong	Independent Director / Audit Committee

Source: The Company

##### 5.5.2. List of executives as of February 20, 2025

No.	Lists	Position
1	Mr. Jjarat Pingclasai	Executive Chairman
2	Mr. Songwut Vejjanukroh	Chief Executive Officer
3	Mr. Jareanrat Pingclasai	Chief Operating Officer
4	Mrs. Kwanjai Kasemlonnapa	Chief Financial Officer
5	Mr. Krittanan Pingclasai	Senior Vice President – Sales Department
6	Ms. Sununta Techathanopajai	Senior Director, Legal Department and Company Secretary Office

Source: The Company

## 5.5.3. List of the first 10 shareholders as of December 30, 2024

No.	Lists	Number of Shares (Shares)	% of Shares
1	Dragon One Company Limited	79,069,650	25.74
2	Mr. Ikuo Ano	78,853,960	25.67
3	Rabex (Thailand) Company Limited	24,210,000	7.88
4	Miss Vallaya Limsathayurat	13,000,000	4.23
5	Mr. Sithetharithe Khumphai	10,426,300	3.39
6	Mr. Jaroonrat Pingclasal	7,000,000	2.28
7	Mr. Siam Watcharaprecha	5,739,500	1.87
8	Mr. Songwut Vejjanukorh	5,000,100	1.63
9	Mr. Jareanrat Pingclasai	5,000,000	1.63
10	Mr. Kamol leosivikul	3,600,000	1.17
Total of the first 10 shareholders		231,899,510.00	75.50
Other shareholders		75,235,090.00	24.50
Total		307,134,600.00	100.00

Source: The Company

## 5.6. Other information that may significantly affect investors' decisions.

None.

## 6. Opinion of the Company's Board of Directors on the adequacy of working capital

The capital used by the Company to in the Purchase of Ordinary Shares in BTV is cash received from the Company's operating cash flow of THB 212.79 million, but there will be a loan from a financial institution for Additional Investment in BTV's machinery and equipment, with an expected loan of approximately THB 202.15 million, which will be gradually repaid within 2032.

The Company's Board of Directors have considered that the Company will have sufficient liquidity for its business operations. The Company has two sources of funds: cash flow from the Company's operations and loans from financial institutions. The Company would like to explain the sources of both sources of funds as follows: Internal funds according to the financial statement as of December 31, 2024, the Company had cash and cash equivalents of THB 297.36 million and financial assets in the form of fixed deposits with financial institutions with maturities between 3 and 6 months of THB 40.0 million, totaling cash and fixed deposits of THB 337.36 million. In the income statement for the year ending December 31, 2024, the Company had profit before finance costs and corporate income tax of THB 67.55 million. As for loans from financial institutions, the Company has a total investment limit of THB 385.00 million for additional investment in BTV's machinery and equipment from the financial institution.

## 7. Important cases or claims that are pending

On December 15, 2022, Ratchaburi Enterprise Company Limited (the first defendant) and Stone One Public Company Limited (the second defendant) were sued for damages due to the impact of the explosion that caused vibrations to the residents and residents. On December 12, 2023, the Court of First Instance dismissed the lawsuit against Stone One Public Company Limited while still ordering Ratchaburi Enterprise Company Limited to pay damages to the plaintiff. Later, Ratchaburi Enterprise Company Limited and Stone One Public Company Limited filed an appeal against the judgment. On November 4, 2024, the Court of Appeal held the same opinion as the Court of First Instance and the Company has no plan to file an appeal in the future. Therefore, the Company recorded an estimated liability from the above lawsuit in the amount of 0.66 million baht in the financial statements for 2024.

The Company and its subsidiaries have consistently conducted explosive operations in strict compliance with professional mining engineering standards and relevant laws. Additionally, the company utilizes high-cost explosives in its production process to minimize the impact of vibrations. This includes the use of Non-electric Delay Detonators, which are highly efficient and offer superior safety. These detonators allow precise control over explosion force, direction, noise, and vibrations. Furthermore, the company monitors vibration levels using industry-standard measuring instruments. These measurements are conducted by both external auditors and internally installed monitoring devices. The recorded vibration

levels remain within the standard thresholds set by the Environmental Impact Assessment (EIA) report and all legal requirements

8. **Benefits or related transactions between the Company and directors, executives and shareholders who directly or indirectly hold shares of 10% or more. Specify the nature of the transaction or benefit.**

The Group has entered into transactions with related parties or businesses with details of relationships and significant related transactions during the period as follows:

No.	Business name	Relationship characteristics
1.	Rachaburi Enterprise Company Limited ("RBE")	<ul style="list-style-type: none"> <li>■ Subsidiary company, the Company holds 99.99% of the shares.</li> <li>■ There are 3 directors and executives in common with the Company: 1) Mr. Jjarat Pingclasai, 2) Mr. Songwut Vejanukroh and 3) Mr. Jareanrat Pingclasai</li> </ul>
2.	A-HOST Company Limited ("A-HOST")	<ul style="list-style-type: none"> <li>■ Joint major shareholder Mr. Jareanrat Pingclasai</li> <li>■ There are 2 common directors with the Company: 1) ) Mr. Jareanrat Pingclasai and 2) ) Mr. Songwut Vejanukroh</li> </ul>
3.	Motor Plus Company Limited ("Motor Plus") It is a subsidiary of Mazda Chonburi Public Company Limited.	<ul style="list-style-type: none"> <li>■ There are joint major shareholders, namely Mr. Jjarat Pingclasai, Mr. Jareanrat Pingclasai, Mr. Ikuo Ano and Mr. Yohei Ano, who hold shares in Motor Plus through Mazda Chonburi Public Company Limited.\</li> <li>■ There are 2 directors and executives of the Company: 1) Mr. Jjarat Pingclasai 2) Mr. Jareanrat Pingclasai</li> </ul>

The pricing policies that have changed significantly during the 12-month period ending December 31, 2023, are as follows:

Lists	Pricing Policy List
Revenue from services	Market Price / Contractually Agreed Price
Administrative Revenue	Contractually Agreed Price
Rental Income	Contractually Agreed Price
<b>Sale of Assets</b>	Contractually Agreed Price
Interest Income	2.05%-2.50% per year
Purchase of Goods/Services	Contractually Agreed Price
Asset Acquisition	Contractually Agreed Price
Lease Expense	Contractually Agreed Price

The Company has related transactions with related businesses by having common shareholders and/or directors. Such transactions are in accordance with normal business operations, which, in addition to taking into account the highest benefits of the Company, can also support businesses in the group, which will provide returns on investment to the Company.

**Related transactions**

Summary of details of related party transactions of persons or juristic persons who may have conflicts of interest (“Persons who may have conflicts of interest”) that have transactions with the Company, or its subsidiaries are as follows:

**Related transactions between the Company and its subsidiaries**

1. **Ratchaburi Enterprise Company Limited (“RBE”)**

Nature of business operations Production and distribution of stone, sand / stone quarrying business for construction use

Relationship characteristics It is a subsidiary company in which the Company holds 100% of the shares. There are 3 directors and executives in common with the Company: Mr. Jarat Pinglasai, Mr. Songwut Vejjanukroh, and Mr. Jareanrat Pinglasai.

Characteristics	Type	Value (THB million)		Outstanding balance (THB million)		Reasonableness of the transaction
		2024	2023	2024	2023	
<p>The Company provides management services to RBE by charging a management fee</p> <p>Marketing fee and maintenance and usage fee for Navision program and other expenses of Stone on the date of providing services to RBE</p>	<ul style="list-style-type: none"> <li>● Revenue from Services</li> <li>● Other liability</li> </ul>	36.74	39.91	11.86	14.50	<p>The transaction is the provision of management services to RBE as RBE needs to use human resources and management of accounting, finance, purchasing, warehousing, information technology, legal, internal audit, sales, project development, etc. from the parent company for business operations, with both parties entering a contract effective for 1 year.</p> <ul style="list-style-type: none"> <li>● Management fee</li> </ul> <p>Calculated from actual employee compensation, divided by the proportion of work between STX and RBE and adding 25% profit, totaling THB 2.47 million per month (Cost Plus)</p> <ul style="list-style-type: none"> <li>● Maintenance and usage costs</li> </ul> <p>Navision program</p> <p>Calculated from IT system maintenance costs and Navision divided between STX and RBE 50%, plus 5% profit, totaling THB 97,000 per month (Cost plus)</p> <ul style="list-style-type: none"> <li>● Commission on sales of stone products.</li> </ul> <p>5% of net stone product sales from RBE to S1 (as per mutually agreed upon contract)</p> <ul style="list-style-type: none"> <li>● Other costs between RBE and STX</li> </ul> <p>5% of the actual expenses incurred (as agreed upon in the contract)</p> <p><b>Opinion of the Audit Committee</b> The Audit Committee is of the opinion that the transactions are reasonable in accordance with the Company's normal business operations because all transactions were made to support</p>

Characteristics	Type	Value (THB million)		Outstanding balance (THB million)		Reasonableness of the transaction
		2024	2023	2024	2023	
The company lends money to RBE.	<ul style="list-style-type: none"> <li>● Loans</li> <li>● Interest income</li> </ul>	2.24	1.39	67.15	77.00	<p>the Company's business operations in accordance with the Group's business structure, and the conditions of the transactions are appropriate.</p> <p>The transactions are short-term and long-term loans to RBE due to the necessity to reserve funds to pay for construction installments of the Chom Bueng Project. The Company has calculated an appropriate interest rate of 2.05% - 2.50% per annum, which will be collected monthly.</p> <p><b>Opinion of the Audit Committee</b></p> <p>The Audit Committee is of the opinion that the transaction is reasonable as it is financial assistance to a subsidiary in which the Company holds 99.99 percent of the shares, which the Company receives a return higher than the deposit interest rate. The interest rate is referenced from the financial institution that offers loans to RBE and provides RBE with working capital to increase its liquidity in operations. In addition, RBE does not incur any fees for using the credit line and has no personal or collateral obligations.</p>
The Company purchases finished limestone, Dolomite products, semi-finished products and by-products from RBE for sales to both large and small customers.	<ul style="list-style-type: none"> <li>● Products</li> <li>● Trade accounts payable</li> </ul>	185.97	181.41	15.16	15.02	<p>The items in question are purchases of finished limestone, dolomite products, semi-finished products and by-products such as 20mm, Riprap stone, RBB, RBC, DLM 60-100 mm, DLM 0-30 mm., DLM 30-60 mm., DLM 100 Mesh, DLM 16-50 Mesh and RBE For resale to large and small customers</p> <p>1) Aggregate products, set a 25% discount on the announced selling price of Chom Bueng aggregates, except</p> <ul style="list-style-type: none"> <li>- Aggregate 20 mm. 27% discount</li> <li>- Aggregate 6 mm. 50% discount to reflect the real market price and to clear stockpiles</li> <li>- Aggregate dust 70% discount</li> </ul> <p>2) Dolomite set discounts based on the sales price agreed upon with external customers, with discounts ranging from 5-50%.</p> <ul style="list-style-type: none"> <li>- DLM 60-100 mm. 35% discount</li> <li>- DLM 30-60 mm. 50% discount</li> <li>- DLM 0-30 mm. 50% discount</li> <li>- DLM 100 mesh 5% discount</li> <li>- DLM 16-50 mesh 20% discount</li> </ul>

Characteristics	Type	Value (THB million)		Outstanding balance (THB million)		Reasonableness of the transaction
		2024	2023	2024	2023	
						<p>- DLMM 25 Kg. 5% discount</p> <p><u>Opinion of the Audit Committee</u> The Audit Committee is of the opinion that the transaction is reasonable in accordance with the Company's normal business operations. RBE specializes in stone production, so it focuses primarily on production. The Company operates the back office and sales operations in accordance with the Group's business structure. The Company purchases stones from RBE in the form of an OEM (Original Equipment Manufacturer) in which RBE sells all stones produced to the Company at a discount from the announced selling price to customers, so that the Company can resell them to customers.</p>
The Company sold 20 assets to RBE for use in Dolomite production.	<ul style="list-style-type: none"> <li>● Sales of assets</li> <li>● Other receivables</li> </ul>	0.02	7.29	-	6.83	<p>The transaction is a sale of assets.</p> <p>- Ultra New eyelet canvas, size 4.50x8.00 m. 20 items to RBE to help prevent dust and moisture of raw materials in the dolomite production process Asset Seller : NBV plus 5% profit</p> <p><u>Opinion of the Audit Committee</u> The Audit Committee is of the opinion that the transactions are reasonable in accordance with the Company's normal business operations, as all transactions were made to support the Company's business operations in accordance with the Group's business structure.</p>
In production, RBE Company rents out machinery.	<ul style="list-style-type: none"> <li>● Rental income</li> <li>● Other receivables</li> </ul>	-	9.77	-	-	<p>The transaction is the rental of machinery and equipment to RBE because RBE needs machinery to produce products, namely machinery and trucks, which both parties have signed a 1-year lease agreement and sold all of the leased assets in October 2024, so there is no rental fee between each other in 2024.</p> <p>Rental fee is calculated from cost and/or market price plus 10% profit (Cost plus).</p> <p><u>Opinion of the Audit Committee</u> The Audit Committee is of the opinion that the transactions are reasonable in accordance with the Company's normal business operations because all transactions were made to support the Company's business operations in accordance with the Group's business structure. In addition, the conditions of the transactions are</p>

Characteristics	Type	Value (THB million)		Outstanding balance (THB million)		Reasonableness of the transaction
		2024	2023	2024	2023	
						appropriate because all the machinery is used for stone production at Chom Bueng quarry. Some of the machinery has not yet reached the expiration of the leasing contract and therefore cannot be transferred to RBE. Some of the machinery is leased to increase production efficiency temporarily.

**Related transactions between the Company and its subsidiaries and related companies**

**1. A-Host Company Limited**

Nature of business operations

Sell computers, computer programs and other complete information services.

Relationship characteristics

It is a company that has common directors and major shareholders with the Company, with Mr. Jirarat Pinglasai being the Company's director, executive chairman and major shareholder. He is also a director and a major shareholder of A-Host Company Limited Mr. Songwut Vejjanukroh, a director, CEO and shareholder of the Company as well as the director of A-Host Company Limited.

Characteristics	Type	Value (THB million)		Outstanding balance (THB million)		Reasonableness of the transaction
		2024	2023	2024	2023	
The Company uses a full range of information systems from A-Host Company Limited and has placed a contract security for a service fee of 1 month.	<ul style="list-style-type: none"> <li>● Purchase services</li> <li>● Deposit</li> <li>● Other payable</li> </ul>	1.20	1.26	0.16	0.11	<p>The Company uses complete information services from A-Host Company Limited. The prices and conditions are normal. The contract is for a period of 3 years, which is compared with other service providers.</p> <p><b>Opinion of the Audit Committee</b></p> <p>The said items are necessary and to support the Company's business operations. In addition, the service rates are at a reasonable and fair level. The terms and conditions of the items are appropriate and are normal criteria that the Company receives services from other sellers.</p>



2. Motor Plus Company Limited

Nature of business operations

Car rental

Relationship characteristics

It is a company with common directors and major shareholders with the Company, with Mr. Jirarat Pinglasai being a director, chairman and major shareholder of the Company. He is also a director of Motor Plus Company Limited and indirectly held shares through Mazda Chonburi Public Company Limited by being a shareholder in Motor Plus Company Limited at 99.99% of the paid-up capital.

Mr. Jareanrat Pinglasai is a director, executive and shareholder of the Company and is a director of Motor Plus Company Limited and holds shares indirectly through Mazda Chonburi Public Company Limited by being a shareholder in Motor Plus Company Limited in the proportion of 99.99% of paid-up capital.

Mr. Ikuo Ano is a director and major shareholder of the Company and indirectly holds shares through Mazda Chonburi Public Company Limited, as a shareholder in Motor Plus Company Limited in the proportion of 99.99% of the paid-up capital.

Mr. Yohei Ano is a director and major shareholder of the Company and indirectly holds shares through Mazda Chonburi Public Company Limited, as a shareholder in Motor Plus Company Limited in the proportion of 99.99% of the paid-up capital.

Mr. Krittanan Pinglasai is a director of the Company and a director of Motor Plus Company Limited and indirectly holds shares through Mazda Chonburi Public Company Limited, as a shareholder in Motor Plus Company Limited in the proportion of 99.99% of the paid-up capital.

Characteristics	Type	Value (THB million)		Outstanding balance (THB million)		Reasonableness of the transaction
		2024	2023	2024	2023	
The Company has rented 1 car from Motor Plus Company Limited at a rental price of 17,120 baht per month.	<ul style="list-style-type: none"> <li>● Lease Expense</li> <li>● Deposit</li> <li>● Other payable</li> <li>● Lease liabilities</li> </ul>	0.20	0.20	0.09 0.02 0.11	0.09 0.02 0.31	The transactions occurred for the benefit of the Company's business operations in facilitating the use of the Company's central car service, which was compared with prices. Motor Plus Company Limited had a lower price than other lessors, or in some cases, a slightly higher price but was able to provide the car within the period the Company needed to use it. The pricing between them was in accordance with normal business operations and the prices and conditions set were normal criteria for the Company renting cars from other lessors. <b>Opinion of the Audit Committee</b> The said items are necessary and beneficial to the Company, with rental rates and conditions at an appropriate and fair level.

## 9. Summary of the main points of important contracts over the past 2 years

### 9.1. Important contracts related to the business

#### 9.1.1. Financial agreements of Stone One Public Company Limited

As of December 31, 2024, the Company has credit lines from two domestic financial institutions, the summary of the essential terms of the contracts is as follows:

##### (1) Financial institution number 1

Party	:	Financial institution number 1
Contract Date	:	March 8, 2016, December 7, 2016, September 16, 2019, and June 14, 2024
Loan type and credit limit	:	Overdraft loans, promissory notes and guaranteed loans totaling THB 90.00 million
Objective	:	To be used as working capital for the business
Interest Rate	:	Referring to the MOR rate, minus 2.775 percent per annum, the MMR rate and the interest rate of 1.00 percent per annum, respectively.
Collateral	:	The Company mortgages land and buildings, title deeds No. 61116, 61117, 11758, 15153, 15154 and NS.3 Kor No. 2, located in Nong Irun Sub district, Ban Bueng District, Chonburi Province, which is the property of the Company and guaranteed by Ratchaburi Enterprise Company Limited

##### (2) Financial institution number 2

Party	:	Financial institution number 2
Contract Date	:	January 10, 2018, November 14, 2019, December 23, 2021, and June 28, 2024
Loan type and credit limit	:	Overdraft credit, domestic trust receipt credit and short-term credit totaling THB 41.00 million
Objective	:	To be used as working capital for the business
Interest Rate	:	Referring to the MOR rate minus 2.90 percent per annum and the interest rate as determined by the Bank for trust receipt loans and short-term loans.
Collateral	:	Land mortgage company, 42-2-114 rai, land title deed no. 47943, 47983 and 72886, located at Bang Phra Subdistrict, Si Racha District, Chonburi Province.

#### 9.1.2. Financial contracts of Ratchaburi Enterprise Company Limited

As of December 31, 2024, the subsidiary has credit lines from two domestic financial institutions, the summary of the essential terms of the contracts is as follows:

##### (1) Financial institution number 3

Party	:	Financial institution number 1
Contract Date	:	September 20, 2017
Loan type and credit limit	:	Total guaranteed loan of THB 0.20 million
Interest rate	:	Interest rate 1.50 percent per annum
Objective	:	To be used as a guarantee for compliance with concession license requirements.
Collateral	:	Registered company for fixed deposit account business collateral

##### (2) Financial institution number 4

Party	:	Financial institution number 2
Contract Date	:	September 14, 2022
Loan type and credit limit	:	Long-term loans totaling THB 22.00 million
Interest rate	:	Refer to the MLR rate, minus 2.425 percent per annum
Objective	:	Investing in purchasing machinery

Collateral : The Company registered the machinery collateral and guaranteed by Stone One Public Company Limited.

Currently, the subsidiary has repaid the entire loan amount from the 4th financial institution in the 4th quarter of 2024.

#### 9.1.3. Trade contract with sellers and/or service providers of Stone One Public Company Limited.

As of December 31, 2024, the Company has entered into significant commercial contracts with vendors or service providers, which can be summarized as follows:

##### (1) Contract with seller or service provider.

Party : A public company  
 Contract Date : December 4, 2024  
 Objective : Contract for the purchase and sale of fuel oil (Diesel B7) with the price determined from the announcement at counter party petrol stations in Bangkok on the date of issuance of the purchase order, with discounts and minimum purchase quantities as specified in the contract.  
 Duration : 3 years from 1 January 2025 to 31 December 2028

#### 9.1.4. Trade contract with sellers and/or service providers of Ratchaburi Enterprise Company Limited

As of December 31, 2024, the subsidiary has entered significant commercial contracts with vendors or service providers, which can be summarized as follows:

##### (1) Contract with seller or service provider.

Party : A public company  
 Contract Date : December 4, 2024  
 Objective : Contract for the purchase and sale of fuel oil (Diesel B7) with the price determined from the announcement at counter party petrol stations in Bangkok on the date of issuance of the purchase order, with discounts and minimum purchase quantities as specified in the contract.  
 Duration : 3 years from 1 January 2025 to 31 December 2028

#### 10. A statement stating that related persons and/or shareholders with an interest have no right to vote, stating the name and number of shares of shareholders who do not have the right to vote.

The Seller of BTV Shares is not a related person and is not a shareholder of the Company, and no other shareholders have any interest in the consideration of the agenda related to the Purchase of Ordinary Shares in BTV. Therefore, no shareholder has no right to vote in such agenda.

#### 11. The opinion of the Company's Board of Directors regarding the agreement to enter into an asset acquisition transaction that specifies the reasonableness and maximum benefit to the Company when compared to an agreement to enter into a transaction with an independent external person.

Please consider the details as shown in the Company's information as follows:

- 1) Information Memorandum of Stone One Public Company Limited Re: Entering into the Acquisition of Asset Transaction of the Purchase of Ordinary Shares in Boonthavorn Mining Company Limited's Ordinary Shares. (Attachment 1)

#### 12. Opinions of the Audit Committee and/or the Company's directors that are different from the opinions of the Company's directors under Clause 11.

None.

13. Proxy form that allows shareholders to choose to vote, along with nominating at least 1 member of the audit committee to be a shareholder's proxy

Details of the proxy form and information of the audit committee members nominated by the Company for shareholders to appoint as proxies are provided in the documents supporting the 2025 Annual General Meeting of Shareholders (Attachment No. 4 and Attachment No. 5).

Best regards

(Mr. Songwut Vejjanukroh)

Director

(Mr. Jareanrat Pingclasai)

Director