

1 General information

Stone One Public Company Limited (“the Company”) is a public limited company which is listed on the Market for Alternative Investment (MAI). It is incorporated in Thailand. The address of the Company’s registered office is as follows:

Head office : 29 Bangkok Business Center Building, 14th floor, Sukhumvit 63 Road, Khwaeng Khlongton Nua, Khet Wattana, Bangkok 10110
Branch 1 : 70/2, 70/3, 70/4, 70/5, 70/6 Moo 11, Soi Muban Nong Kha, Bang Phra, Si Racha, Chonburi 20110
Branch 2 : 91 Moo 10, Chom Bueng, Chom Bueng, Ratchaburi 70150
Branch 3 : 99/8, 99/9 Moo 6, Nong Chumphon Nuea, Khao Yoi, Phetchaburi 76140

The principal business operations of the Company and its subsidiaries (“the Group”) are quarrying and selling of aggregate and dolomite products.

The Company’s shares traded in the Market for the Alternative Investment (MAI) commencing on 26 April 2024.

This interim financial information was authorised by the Company’s Board of Directors on 14 August 2025.

This interim financial information has been reviewed, not audited.

2 Basis of preparation

The interim consolidated and separated financial information has been prepared in accordance with Thai Accounting Standard (TAS) no. 34, Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2024.

An English version of the interim financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

3 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2024.

Amended financial reporting standards that are effective for the accounting periods beginning on or after 1 January 2025 do not have significant impact to the Group.

4 Estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

5 Segment and revenue information

The Group's chief operating decision maker is the Chief Executive Officer, who is responsible for allocating resources and assessing the performance of the operating segment by considering the group's performance in a single segment, an aggregate mining business, which is presented in the same format as presented in the financial statements. The Group measures performance based on profit for the year.

Revenues of the Group are domestic transactions. Revenue from sales is recognised at a point in time while revenue from services is recognised on an overtime.

| For the six-month period ended 30 June | Consolidated financial information | | Separate financial information | |
|---|---------------------------------------|-----------------------------|-----------------------------------|-----------------------------|
| | (Unaudited) 2025 Baht | (Unaudited) 2024 Baht | (Unaudited) 2025 Baht | (Unaudited) 2024 Baht |
| | | | | |
| Revenue from sales | 183,172,607 | 185,356,344 | 183,172,607 | 185,356,344 |
| Revenue from services and management fee | - | 7,282,002 | 16,131,769 | 27,167,647 |
| Total | 183,172,607 | 192,638,346 | 199,304,376 | 212,523,991 |

Information about major customers

For the six-month period ended 30 June 2025, the Group had the revenues from 1 major customer which contributed equal or over 10% of the Group's total revenue, amounting to Baht 23.03 million, which is presented as revenue from sales and services, representing 12.57% of total revenues (2024: 2 major customers, amounting to Baht 42.14 million representing 21.88% of total revenues).

| | 2025 Million Baht | 2024 Million Baht |
|------------|----------------------|----------------------|
| Customer 1 | 23.03 | * |
| Customer 2 | * | 21.79 |
| Customer 3 | * | 20.35 |
| | 23.03 | 42.14 |

* Not a major customer in that specified period

The Group sells its products through contracts that transfer the right to receive payment. It sells its products to many transport companies, which then resell them to manufacturing companies. The right to receive payments of the Group has been transferred from the transport companies to the manufacturers. For the six-month period ended 30 June 2025, this type of revenue amounted to Baht 40.75 million (2024: Baht 50.35 million).

6 Fair value

The fair value of financial assets and financial liabilities of the Group is approximate the carrying amounts since the majority of the instruments is short-term in nature. Fair value of long-term loans from financial institution is equal its carrying amount, as the interest of loans is float rate. Fair value of long-term loans to a subsidiary is disclosed in Note 22.6.

7 Financial assets measured at amortised cost

| | Consolidated financial information | | Separate financial information | |
|--|--|--|--|--|
| | (Unaudited) 30 June 2025 Baht | (Audited) 31 December 2024 Baht | (Unaudited) 30 June 2025 Baht | (Audited) 31 December 2024 Baht |
| Fixed deposits at financial institutions | 40,002,036 | 40,002,026 | 40,002,036 | 40,002,026 |
| Total | 40,002,036 | 40,002,026 | 40,002,036 | 40,002,026 |

As at 30 June 2025, fixed deposits are due during six and seven months and carry interest at the rate 0.80% to 1.90% per annum.

8 Trade and other current receivables, net

The detail of trade and other current receivables is as follows:

| | Consolidated financial information | | Separate financial information | |
|--|--|--|--|--|
| | (Unaudited) 30 June 2025 Baht | (Audited) 31 December 2024 Baht | (Unaudited) 30 June 2025 Baht | (Audited) 31 December 2024 Baht |
| Trade receivables - others | 41,159,724 | 137,384,277 | 41,159,724 | 137,384,277 |
| <u>Less</u> Allowance for expected credit losses | (9,926,142) | (96,093,564) | (9,926,142) | (96,093,564) |
| Total trade receivables, net | 31,233,582 | 41,290,713 | 31,233,582 | 41,290,713 |
| Other current receivables | | | | |
| - related parties (Note 22.3) | - | - | 11,658,968 | 11,857,400 |
| Prepaid expenses | 5,454,895 | 4,144,964 | 3,569,870 | 3,325,841 |
| Advance payments | | | | |
| - related parties (Note 22.3) | - | - | 325,794 | 500,422 |
| Others | 2,628,141 | 1,458,128 | 2,605,243 | 1,418,128 |
| Total | 39,316,618 | 46,893,805 | 49,393,457 | 58,392,504 |

The aging analysis of trade receivables is as follows:

| | Consolidated financial information | | Separate financial information | |
|--|--|--|--|--|
| | (Unaudited) 30 June 2025 Baht | (Audited) 31 December 2024 Baht | (Unaudited) 30 June 2025 Baht | (Audited) 31 December 2024 Baht |
| Within credit term | 24,205,969 | 29,540,567 | 24,205,969 | 29,540,567 |
| Overdue below 3 months | 7,027,613 | 11,750,146 | 7,027,613 | 11,750,146 |
| Overdue 3 - 6 months | - | - | - | - |
| Overdue 6 - 12 months | - | 170,000 | - | 170,000 |
| Overdue more than 12 months | 9,926,142 | 95,923,564 | 9,926,142 | 95,923,564 |
| Total | 41,159,724 | 137,384,277 | 41,159,724 | 137,384,277 |
| <u>Less</u> Allowance for expected credit losses | (9,926,142) | (96,093,564) | (9,926,142) | (96,093,564) |
| Total trade receivables, net | 31,233,582 | 41,290,713 | 31,233,582 | 41,290,713 |

For the six-month period ended 30 June 2025, the Company received the payment of Baht 53.80 million from trade receivables that had a full allowance for expected credit losses. Additionally, the Company wrote off Baht 32.36 million of some trade receivables due to negotiation to settle debts with a group of trade receivables who had outstanding balances exceeding 12 months that had a full allowance for expected credit losses.

9 Short-term loan to other party

| | Consolidated financial information and separate financial information | |
|--------------------------------|---|-----------------------|
| | (Unaudited) | (Audited) |
| | 30 June 2025 Baht | 31 December 2024 Baht |
| Short-term loan to other party | 15,000,000 | 15,000,000 |

During the third quarter of 2024, a private company, who received a deposit of Baht 15 million from the Company, has entered into a debt acknowledgment agreement. Consequently, the Company reclassified the deposit as a short-term loan to other party. The loan bears interest rate of 15% per annum. On 27 December 2024, the private company mortgaged land to the Company as collateral. The short-term loan to other party is due for repayment on 31 March 2025. After the due date, the Company is in the process of enforcing the sale of the collateral and expects that the value of the collateral will fully cover the amount of the loan.

10 Inventories, net

| | Consolidated financial information | | Separate financial information | |
|--|------------------------------------|-----------------------|--------------------------------|-----------------------|
| | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| | 30 June 2025 Baht | 31 December 2024 Baht | 30 June 2025 Baht | 31 December 2024 Baht |
| Raw materials | 5,478,568 | 7,597,105 | 1,910,525 | 3,684,591 |
| Semi-finished goods | 62,453,398 | 61,392,944 | 43,459,751 | 45,946,004 |
| Finished goods | 56,650,684 | 55,140,452 | 6,806,344 | 6,101,994 |
| Spare parts and supplies | 16,626,238 | 14,671,387 | 10,124,868 | 8,593,033 |
| | 141,208,888 | 138,801,888 | 62,301,488 | 64,325,622 |
| <u>Less</u> Allowance for net realisable value | (3,431,879) | (3,508,876) | (2,565,492) | (2,579,788) |
| Total | 137,777,009 | 135,293,012 | 59,735,996 | 61,745,834 |

11 Investment in subsidiaries

Investment in subsidiaries is as follows:

| Entity name | Country of incorporation | Nature of business | % of ownership interest | | Investment at cost method | |
|--------------------------------------|--------------------------|--------------------|-------------------------|------------------|---------------------------|------------------|
| | | | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| | | | 30 June 2025 | 31 December 2024 | 30 June 2025 | 31 December 2024 |
| | | | % | % | Baht | Baht |
| Subsidiaries | | | | | | |
| Rachaburi Enterprise Company Limited | Thailand | Quarrying | 99.99 | 99.99 | 217,924,740 | 217,924,740 |
| Boonthavorn Mining Company Limited | Thailand | Quarrying | 99.99 | - | 212,794,738 | - |
| | | | | | 430,719,478 | 217,924,740 |

The Company pledged the common shares of Boonthavorn Mining Company Limited as collateral for a credit facility with a leasing company on 23 July 2025 (Note 23).

The movement of investment in subsidiaries for the six-month period ended 30 June 2025, is as follows:

| | Separate financial information |
|-------------------------------------|---|
| | 2025 Baht |
| Opening net book amount (Audited) | 217,924,740 |
| Addition | 212,794,738 |
| Closing net book amount (Unaudited) | 430,719,478 |

On 30 April 2025, the Annual General Meeting for the year 2025 passed a resolution to approve the investment in a new mine by acquiring 100% of the registered share capital of a Boonthavorn Mining Company Limited that holds a quarry concession. On 7 May 2025, the Company entered into a share purchase agreement for Baht 212.79 million and fully paid for the shares. The shares were transferred on the same day.

In an acquisition of common shares, the Company acquires a group of assets primarily consisting of intangible assets (quarry concession). According to Thai Financial Reporting Standard No. 3 Business Combinations, this transaction is considered an asset acquisition. This is because Boonthavorn Mining Company Limited has not yet conducted business operations, and has not invested in the construction of buildings, equipment, and machinery for future quarry production.

The acquired assets and liabilities of Boonthavorn Mining Company Limited as of 7 May 2025, is detailed as follows:

| | Baht |
|---|--------------------|
| Assets | |
| Other current receivables | 11,122 |
| Other current assets | 259,417 |
| Land improvement, buildings and equipment | 2,335,336 |
| Intangible assets (concession) | 215,156,027 |
| Total assets | 217,761,902 |
| Liabilities | |
| Other current payables | 1,747,145 |
| Other non-current payables | 3,179,790 |
| Other non-current provision | 40,229 |
| Total liabilities | 4,967,164 |
| Net assets | 212,794,738 |
| Consideration paid - Cash | 212,794,738 |

12 Property plant and equipment and intangible assets, net

Change in property plant and equipment and intangible assets, net is as follows:

| | Consolidated financial information | |
|--|---|-----------------------------------|
| | Property, plant and equipment Baht | Intangible assets Baht |
| For the six-month period ended 30 June 2025 | | |
| Opening net book amount (Audited) | 330,502,081 | 9,698,292 |
| Addition | 7,039,062 | 2,234,900 |
| Addition from asset acquisition (Note 11) | 2,335,336 | 215,156,027 |
| Disposal and write-off, net | (634,428) | - |
| Transfer from right-of-use assets, net | 2,321,714 | - |
| Depreciation/amortisation charged | (17,675,404) | (1,779,214) |
| Closing net book amount (Unaudited) | 323,888,361 | 225,310,005 |
| | Separate financial information | |
| | Property, plant and equipment Baht | Intangible assets Baht |
| For the six-month period ended 30 June 2025 | | |
| Opening net book amount (Audited) | 100,966,139 | 1,655,342 |
| Addition | 1,667,685 | 608,800 |
| Disposal and write-off, net | (618,914) | - |
| Depreciation/amortisation charged | (8,807,648) | (691,626) |
| Closing net book amount (Unaudited) | 93,207,262 | 1,572,516 |

As at 30 June 2025, part of land with a net book value of Baht 13.85 million of the Company has been mortgaged as collateral for credit facilities of the Group.

13 Right-of-use assets, net

Change in right-of-use assets, net is as follows:

| | Consolidated financial information Baht | Separate financial information Baht |
|--|--|--|
| For the six-month period ended 30 June 2025 | | |
| Opening net book amount (Audited) | 21,959,980 | 11,424,217 |
| Addition | 23,465,664 | 19,830,150 |
| Transfer to property, plant and equipment, net | (2,321,714) | - |
| Depreciation charged | (3,557,505) | (3,108,869) |
| Closing net book amount (Unaudited) | 39,546,425 | 28,145,498 |

14 Deferred excavation costs, net

Change of deferred excavation costs, net is as follows:

| | Consolidated financial information Baht | Separate financial information Baht |
|--|---|---|
| For the six-month period ended 30 June 2025 | | |
| Opening net book amount (Audited) | 2,907,784 | 2,407,362 |
| Amortisation charged | (1,461,910) | (1,287,282) |
| Closing net book amount (Unaudited) | 1,445,874 | 1,120,080 |

15 Trade and other current payables

| | Consolidated financial information | | Separate financial information | |
|---|--|--|--|--|
| | (Unaudited) 30 June 2025 Baht | (Audited) 31 December 2024 Baht | (Unaudited) 30 June 2025 Baht | (Audited) 31 December 2024 Baht |
| Trade payables | | | | |
| - others | 11,828,277 | 15,607,225 | 3,776,925 | 6,329,757 |
| - related parties (Note 22.3) | - | - | 17,877,573 | 15,158,071 |
| Advance received for goods and services | 794,326 | 1,359,366 | 794,326 | 1,359,366 |
| Other current payables | | | | |
| - others | 9,381,455 | 7,689,297 | 5,771,336 | 4,440,844 |
| - related parties (Note 22.3) | 123,906 | 123,906 | 123,906 | 123,906 |
| Accrued expenses | 7,343,881 | 7,730,172 | 3,703,672 | 4,790,461 |
| Retention | 403,540 | 815,850 | - | 400,000 |
| Others | 87,154 | 26,192 | 9,024 | 24,207 |
| Total | 29,962,539 | 33,352,008 | 32,056,762 | 32,626,612 |

Revenue recognised in relation to contract liabilities - Advance received for goods and services.

Revenue recognised in the current reporting period relates to carried-forward advance received for goods and services which is contract liabilities that is satisfied in a prior year.

| | Consolidated financial information and separate financial information (Unaudited) 30 June 2025 Baht |
|---|---|
| Revenue recognised included in the contract liability balance at the beginning of the period | 857,491 |

16 Lease liabilities, net

Maturity of lease liabilities is as follows:

| | Consolidated financial information | | Separate financial information | |
|--|--|--|--|--|
| | (Unaudited) 30 June 2025 Baht | (Audited) 31 December 2024 Baht | (Unaudited) 30 June 2025 Baht | (Audited) 31 December 2024 Baht |
| Minimum lease liabilities payments | | | | |
| Not later than one year | 14,046,900 | 7,711,891 | 10,730,564 | 5,069,444 |
| Later than 1 year but not later than 5 years | 18,185,253 | 6,440,997 | 13,597,198 | 3,760,020 |
| | 32,232,153 | 14,152,888 | 24,327,762 | 8,829,464 |
| <u>Less</u> Future finance charges on leases | (2,271,961) | (763,423) | (1,626,574) | (436,616) |
| Present value of lease liabilities | 29,960,192 | 13,389,465 | 22,701,188 | 8,392,848 |
| Lease liabilities | | | | |
| Current | 12,767,176 | 7,149,121 | 9,789,541 | 4,714,964 |
| Non-current | 17,193,016 | 6,240,344 | 12,911,647 | 3,677,884 |
| | 29,960,192 | 13,389,465 | 22,701,188 | 8,392,848 |
| Present value of lease liabilities | | | | |
| Not later than one year | 12,767,176 | 7,149,121 | 9,789,541 | 4,714,964 |
| Later than 1 year but not later than 5 years | 17,193,016 | 6,240,344 | 12,911,647 | 3,677,884 |
| | 29,960,192 | 13,389,465 | 22,701,188 | 8,392,848 |

17 Employee benefit obligations

The movement of employee benefit obligations is as follows:

| | Consolidated financial information | Separate financial information |
|--|---------------------------------------|-----------------------------------|
| | 30 June 2025 Baht | 30 June 2025 Baht |
| Opening balance (Audited) | 26,239,606 | 20,371,335 |
| Current service cost | 1,541,067 | 1,171,308 |
| Interest cost | 314,298 | 245,932 |
| | 28,094,971 | 21,788,575 |
| Remeasurements: | | |
| (Gain) Loss from change in financial assumptions | (73,617) | 62,527 |
| Loss from change in demographic assumptions | 704,986 | 563,780 |
| | 631,369 | 626,307 |
| Paid during the year | (5,640,000) | (5,640,000) |
| Closing balance (Unaudited) | 23,086,340 | 16,774,882 |

18 Other income

| | Consolidated financial information | | Separate financial information | |
|---|---|--------------------------------------|---|--------------------------------------|
| | (Unaudited) 2025 Baht | (Unaudited) 2024 Baht | (Unaudited) 2025 Baht | (Unaudited) 2024 Baht |
| For the three-month period ended 30 June | | | | |
| Revenue from sales of by-products | 6,858,279 | 11,420,320 | 6,858,279 | 11,420,320 |
| Gain on disposal of fixed assets | 801,684 | - | 801,684 | - |
| Interest income | 1,250,809 | 885,115 | 1,885,304 | 1,383,283 |
| Others | 864,265 | 820,697 | 816,968 | 820,697 |
| Total | 9,775,037 | 13,126,132 | 10,362,235 | 13,624,300 |
| | Consolidated financial information | | Separate financial information | |
| | (Unaudited) 2025 Baht | (Unaudited) 2024 Baht | (Unaudited) 2025 Baht | (Unaudited) 2024 Baht |
| For the six-month period ended 30 June | | | | |
| Revenue from sales of by-products | 13,140,877 | 19,920,993 | 13,140,877 | 19,920,993 |
| Gain on disposal of fixed assets | 834,457 | 6,074,744 | 801,684 | 6,074,744 |
| Interest income | 2,865,577 | 1,106,921 | 4,113,032 | 2,219,809 |
| Others | 1,692,232 | 2,159,004 | 1,637,004 | 2,153,454 |
| Total | 18,533,143 | 29,261,662 | 19,692,597 | 30,369,000 |

19 Income tax expense

The interim income tax expense is accrued by management's estimate using the tax rate that based on the expected profit for the full year. The estimated tax rate for the consolidated financial information is 32.91% (30 June 2024: 21.06%) and the estimated tax rate for the separate financial information is 33.15% (30 June 2024: 23.59%). Change in the tax rate from the prior period in the consolidated and separate financial information is due to the write-off of deferred tax assets resulting from the write-off of trade receivables that had a full allowance for expected credit losses.

20 Earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

| | Consolidated financial information | | Separate financial information | |
|---|---|-----------------------------|---|-----------------------------|
| | (Unaudited) 2025 | (Unaudited) 2024 | (Unaudited) 2025 | (Unaudited) 2024 |
| For the three-month period ended 30 June | | | | |
| Net profit attributable to owner of the parent (Baht) | 3,760,150 | 14,438,528 | 3,190,720 | 11,232,911 |
| Weighted average number of paid-up ordinary shares in issued (Shares) | 307,134,600 | 290,706,029 | 307,134,600 | 290,706,029 |
| Basic earnings per share (Baht per share) | 0.01 | 0.05 | 0.01 | 0.04 |
| | Consolidated financial information | | Separate financial information | |
| | (Unaudited) 2025 | (Unaudited) 2024 | (Unaudited) 2025 | (Unaudited) 2024 |
| For the six-month period ended 30 June | | | | |
| Net profit attributable to owner of the parent (Baht) | 44,880,032 | 25,643,138 | 43,834,463 | 16,999,762 |
| Weighted average number of paid-up ordinary shares in issued (Shares) | 307,134,600 | 266,420,314 | 307,134,600 | 266,420,314 |
| Basic earnings per share (Baht per share) | 0.15 | 0.10 | 0.14 | 0.06 |

21 Dividends

On 30 April 2025, the Annual General Meeting for the year 2025 has a resolution to approve the dividend payment from net profit for the year ended 31 December 2024 at Baht 0.10 per share, totalling Baht 30,713,460. However, there were 111,100 shares that were not entitled to receive the dividends, totalling Baht 11,110 as the depository terms are not in compliance with practices of the Thailand Securities Depository Company Limited. The Company paid the dividend amounting to Baht 30,702,350 to the shareholders in May 2025.

22 Related-party transactions

22.1 Related parties

The Company is a public listed company. The first major shareholder is Dragon One Company Limited which owns 25.74% of the Company's share and has representative in the Company's board of directors. Mr. Ikuo Ano owns 25.67% of the Company's shares and is the Company's board of directors.

Related parties are as follows:

| Name | Type |
|---------------------------------|---|
| Dragon One Company Limited | Major shareholder |
| Ratchaburi Enterprise Co., Ltd. | Subsidiary |
| Boonthavorn Mining Co., Ltd. | Subsidiary |
| Mazda Chonburi Plc. | Common major shareholder and some directors |
| Motor Plus Co., Ltd. | Common major shareholder and some directors |
| A-Host Co., Ltd. | Common major shareholder and some directors |

22.2 Transactions incurred during the periods

| | Consolidated financial information | | Separate financial information | |
|---|---------------------------------------|---------------------------|-----------------------------------|---------------------------|
| | (Unaudited) 2025 Baht | (Audited) 2024 Baht | (Unaudited) 2025 Baht | (Audited) 2024 Baht |
| For the six-month period ended 30 June | | | | |
| <u>Management income</u> | | | | |
| Subsidiaries | - | - | 16,131,769 | 19,885,645 |
| <u>Interest income</u> | | | | |
| Subsidiaries | - | - | 1,256,456 | 1,127,204 |
| <u>Purchases of finished goods</u> | | | | |
| Subsidiaries | - | - | 94,783,098 | 98,675,863 |
| <u>Service and Rental expenses</u> | | | | |
| Related parties | 598,800 | 598,800 | 598,800 | 598,800 |

22.3 Outstanding balances at the end of the period

| | Consolidated financial information | | Separate financial information | |
|---|--|--|--|--|
| | (Unaudited) 30 June 2025 Baht | (Audited) 31 December 2024 Baht | (Unaudited) 30 June 2025 Baht | (Audited) 31 December 2024 Baht |
| <u>Other current receivables</u> | | | | |
| Subsidiaries | - | - | 11,658,968 | 11,857,400 |
| <u>Advance payments</u> | | | | |
| Subsidiaries | - | - | 325,794 | 500,422 |
| <u>Trade payables</u> | | | | |
| Subsidiaries | - | - | 17,877,573 | 15,158,071 |
| <u>Other current payables</u> | | | | |
| Related parties | 123,906 | 123,906 | 123,906 | 123,906 |
| <u>Lease liabilities</u> | | | | |
| Related parties | 410,880 | 102,720 | 410,880 | 102,720 |

22.4 Key management compensation

Key management compensation can be categorised as follows:

| | Consolidated financial information and separate financial information | |
|---|--|--------------------------------------|
| | (Unaudited) 2025 Baht | (Unaudited) 2024 Baht |
| For the six-month period ended 30 June | | |
| Short-term benefits | 12,282,375 | 10,591,919 |
| Post-employee benefits | 523,771 | 810,658 |
| Total | 12,806,146 | 11,402,577 |

22.5 Short-term loans to subsidiaries

| | Separate financial information | |
|----------------------------------|--|--|
| | (Unaudited) 30 June 2025 Baht | (Audited) 31 December 2024 Baht |
| Short-term loans to subsidiaries | 20,100,000 | 13,000,000 |

Change in short-term loans to subsidiaries is as follows:

| | Separate financial information Baht |
|--|--|
| Balance as at 1 January 2025 (Audited) | 13,000,000 |
| Addition during the period | 7,100,000 |
| Balance as at 30 June 2025 (Unaudited) | 20,100,000 |

On of 30 June 2025, short-term loans to subsidiaries amount to Baht 20.10 million, bearing interest at 2.50% and 5.40% per annum with repayment due between October 2025 and June 2026.

22.6 Long-term loan to subsidiary

| | Separate financial information | |
|-------------------------------------|--|--|
| | (Unaudited) 30 June 2025 Baht | (Audited) 31 December 2024 Baht |
| Due for repayment within 1 year | 11,400,000 | 5,700,000 |
| Due for repayment later than 1 year | 43,194,865 | 48,445,185 |
| Total | 54,594,865 | 54,145,185 |

Change in long-term loan subsidiary is as follows:

| | Separate financial information Baht |
|--|--|
| Balance as at 1 January 2025 (Audited) | 54,145,185 |
| Addition | 1,029,128 |
| Repayment | (579,448) |
| Balance as at 30 June 2025 (Unaudited) | <u>54,594,865</u> |

Long-term loan to subsidiaries bear interest rate of 2.05% per annum. The repayment is Baht 0.95 million per month for 60 months. On 19 January 2024, at the Executive Committee Meeting No.1/2024, it passed a resolution to approve the extension of repayment period to 18 months starting from July 2025.

As at 30 June 2025, fair value of long-term loan to subsidiary is Baht 53.57 million. The fair value is determined in level 2 of fair value, calculated by discounted cash flow model over the loan period based on market interest rate.

23 Events occurring after the reporting date

On 1 July 2025, the Company entered into a purchase agreement for machinery amounting to Baht 46.05 million and a construction contract for a stone mill plant amounting to Baht 57.14 million. These are for the use in the operations of Boonthavorn Mining Company Limited's quarry.

On 23 July 2025, the Company entered into a loan agreement with a leasing company, under a credit facility amounting to Baht 165 million. The loan is guaranteed by Ratchaburi Enterprises Company Limited and secured by pledging the ordinary shares of Boonthavorn Mining Company Limited. The purpose of the loan is for use in working capital and in investment in construction and machinery for the quarry operations of Boonthavorn Mining Company Limited.