

CHEMEMAN PUBLIC COMPANY LIMITED

Annual Registration Statement /

Annual Report 2025 (Form 56-1 One Report)

Human Chemical

CHEMEMAN



WELL-POSITIONED FOR GREATER SUCCESS



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BUSINESS OVERVIEW

Chememan Public Company Limited (SET: CMAN) is currently one of the world's top ten lime producers, with more than 1.2 million tons of annual production capacity. Lime is one of the world's most vital and versatile chemicals and is widely used in various industries and applications. With high chemical-grade limestone quarries in Thailand and Vietnam, modern lime production facilities in Thailand, Vietnam, and India, and a state-of-the-art distribution center in Australia, CMAN has successfully developed a highly diversified customer portfolio that focuses on high-value-added end users in its targeted industries, especially mining (alumina, gold, copper, nickel, lithium, rare earth), iron & steel, construction (lightweight concrete blocks), pulp & paper, precipitated calcium carbonate (PCC), chemicals & derivative chemicals, sugar, bioplastics, glass & bottles, feedmills, flue gas treatment, and waste & wastewater treatment. Exports accounted for 60% of its lime sales volumes that span across 30 countries in Asia, Australia, and Africa. With an extensive business network leading to various growth opportunities, CMAN aims to strengthen its position as the leading lime company in the growing Asia-Pacific region and become one of the world's top five lime producers.

Mining



Copper



Gold



Rare Earths



Nickel



Lithium



Aluminium

Exports

60%
across
30 countries



LIME APPLICATION

Building & Construction



Bioplastic



Flue Gas & Water Treatment



Fiberglass Glass & Bottle



Pulp & Paper



Agriculture



Iron & Steel



Sugar



Chemicals

[And more...](#)

STRONG SUPPLY CAPABILITY

Thailand



Tubkwang Quarry



Mineable Reserves:
80m tons
of Limestone



Location:
Saraburi



Limestone Grinding Plant



Production Capacity:
300,000 TPY



Location:
Saraburi



Kangkoi Plant



Production Capacity:
500,000 TPY
(Quicklime)



Location:
Saraburi



Prabuddhabaht Plant



Production Capacity:
350,000 TPY
(Quicklime)



Location:
Saraburi



Rayong Plant



Production Capacity:
87,000 TPY
(Quicklime)



Location:
Rayong

India



Siriman Chemicals
India Plant



Production Capacity:
50,000 TPY
(Quicklime)
48,000 TPY
(Hydrated Lime)



Location:
Visakhapatnam



Easternbulk Lime
Products Plant



Production Capacity:
100,000 TPY
(Quicklime)



Location:
Tuticorin



Our Operations



Customer's Location

Total production capacity **1.2**
million tons per year

Vietnam



Hoanh Bo Quarry



Mineable Reserves:
70m tons
of Limestone



Location:
Quang Ninh



Ha Long QN Lime Plant



Production Capacity
180,000 TPY
(Quicklime)
100,000 TPY
(Hydrated Lime)



Location:
Quang Ninh

Australia



Hope Valley Distribution Center



Production Capacity:
500,000 TPY



Location:
Western Australia

Vision

HUMAN CHEMICALS FOR SUSTAINABLE LIVING

Mission

**DEVELOP SUSTAINABLE
IMPROVEMENTS TO HUMAN LIFE
THROUGH TECHNOLOGICAL
AND NATURAL INNOVATIONS**



Values



**Beyond
Professional**



**Entrepreneurial
Spirit**



Synergy



**Towards
Sustainability**

GOAL



**TO BECOME
ONE OF THE WORLD'S
TOP FIVE LIME PRODUCERS
IN PRODUCTION CAPACITY
BY 2033**

STRATEGIC FOCUS



**Clear
Business
Strategies**



**Quality and
Excellence
Across the
Value Chain**



**Financial
Discipline**



**Talented
People**

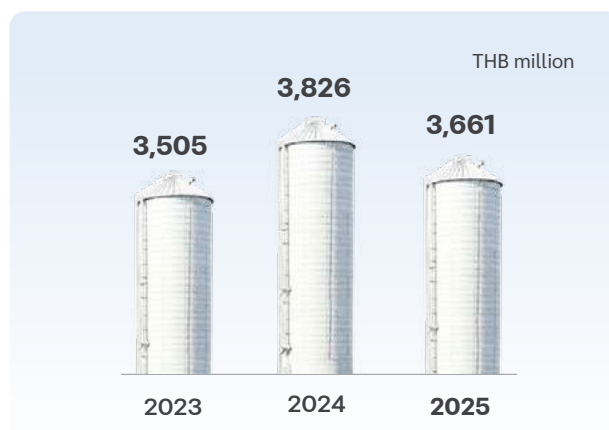
MESSAGE FROM CHAIRMAN AND CEO



Chememan Public Company Limited (“Chememan” or the “Company”) delivered a second consecutive year of record net profits in 2025, despite the tough business environment. Chememan reported revenues of Baht 3,661 million, a 4.3% decrease from 2024, but achieved its highest ever net profits of Baht 361 million, an 43.6% increase from 2024. Chememan reduced its overall risk through a disciplined sales approach, stronger cost efficiency, and lower debt, which led to better financial results.

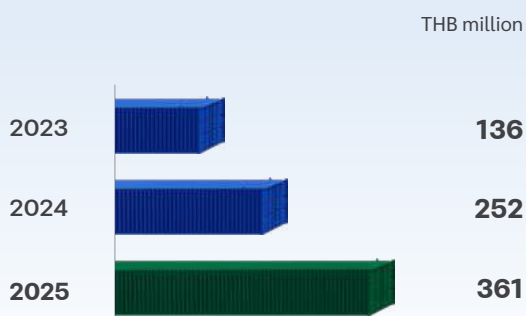


Revenues

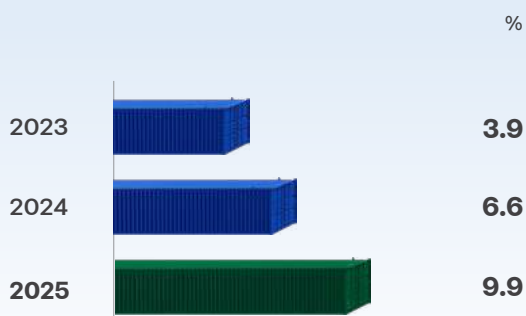




Net Profits Attributable to CMAN



Net Profit Margin



3. A significant majority of the shareholders loan to Ha Long QN Lime Company Limited (“HLL”) was refinanced with local bank debt in September, which reduces future unrealized foreign exchange gains and losses.
4. The strategic partnership with PT Bukit Bunea in Indonesia was signed in October to increase future reserves of chemical grade limestone and lime production capacity.



Total Assets



Chememan’s key 2025 highlights included:

1. The dual-firing project at its Prabuddhabaht Plant was completed in March, which allows the use of natural gas, coal, or biomass to fire its lime kilns.
2. An order for 17 new electric trucks was made during June-November, with 5 trucks delivered in 2025 and another 12 trucks to be delivered in 2026 to reduce transport costs.

Tough Business Environment

In 2025, the global economy remained challenging and uncertain. Even though inflation decreased from 2024 and monetary policy became less restrictive, overall economic growth was still uneven and fragile.

Geopolitical tensions remained high across the Middle East, Russia, and Ukraine, and President Donald Trump's return to power resulted in major foreign and trade policy changes from the United States of America. The significant uncertainty affected business investments, financial markets, trade, and supply chains.

Growth in major economies, including China, generally remained below their historical averages, and slow growth in 2026 is expected to continue. Across many industries, customers postponed capacity expansion and capital spending, as they focused on lowering operating costs and debt amid an uncertain outlook.

These factors led to a more competitive market environment in the lime industry. Competitors from China and the Middle East exported more lime into Chememan's target countries in the Asia-Pacific region, putting downward pressure on prices and reinforcing the importance of cost controls and close customer relationships.

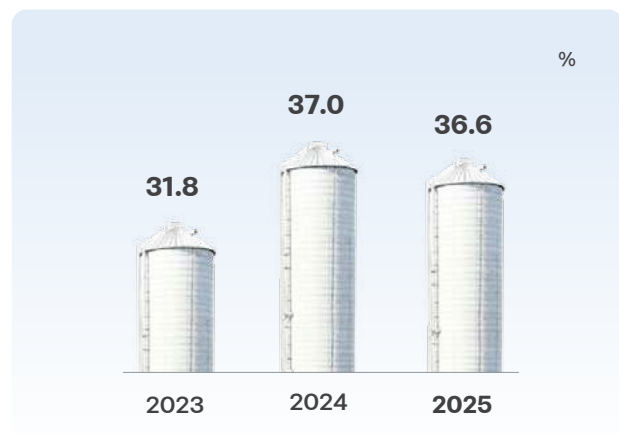
India continues to be a key growth market, supported by strong industrial activity and ongoing infrastructure investment. **Western Australia's** economy showed moderate growth, driven by the strong gold mining sector. In **Thailand**, the domestic economy slowed down, as high household debt limited domestic demand.

Record High Financial Results

Amidst the tough business environment and stronger competition in the Asia-Pacific region, lime sales volumes of approximately 700,000 tons in 2025 were flat compared to 2024. Even though average lime product prices declined 7% across our entire customer portfolio, gross profits decreased 5.5% to Baht 1,338 million, equal to a 36.6% margin compared to 37.0% in 2024. A series of cost efficiency investments have been made over the last 3-4 years, including coal grinders, electric trucks and wheel loaders, and solar farm projects, that have reduced per unit production costs.



Gross Profit Margin



Earnings before interest, taxes, depreciation, and amortization

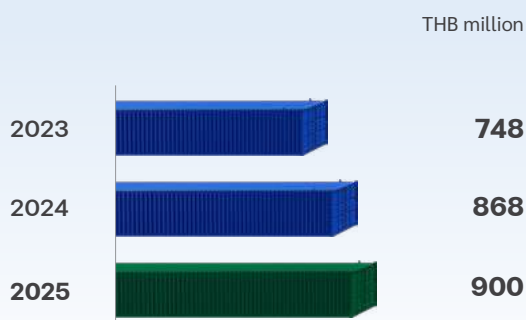
("EBITDA") increased

**4.0% to Baht
900
million**

Earnings before interest, taxes, depreciation, and amortization (“EBITDA”) increased 4.0% to Baht 900 million, primarily due to lower selling and freight expenses, part of which resulted from more electric trucks. In addition, the impact of foreign exchange fluctuations on Chememan’s performance was lower, primarily due to the local bank financing at Chememan Australia Private Limited (“CMAN AU”) and HLL.



EBITDA

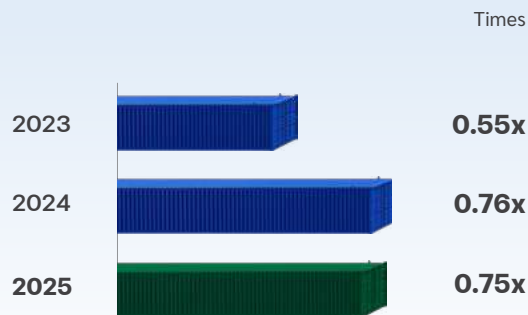


the Company’s debt to Equity Ratio improved to 1.2 at the end of 2025

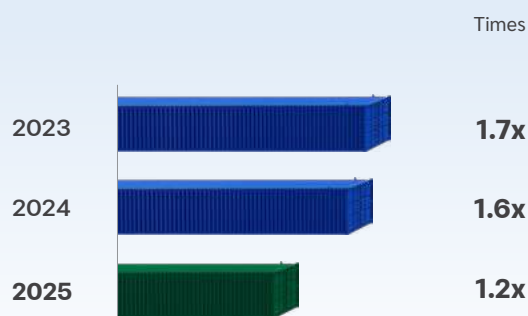
During the year, Chememan repaid a net Baht 228 million of long-term loans and leases which reduced interest expenses by Baht 50 million. As a result, the Company’s debt to equity ratio improved to 1.2 at the end of 2025. Better tax planning reduced corporate income taxes by Baht 40 million.



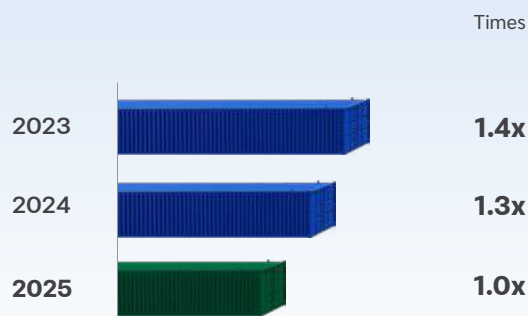
Current Ratio



Debt to Equity Ratio



Interest-Bearing Debt to Equity Ratio

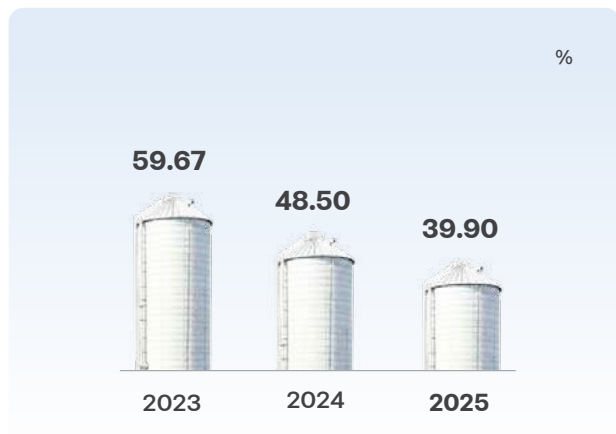


Chememan’s net profits attributable to shareholders were Baht 361 million. Financial results were adversely impacted by foreign exchange losses of Baht 52 million. Foreign exchange gains and losses primarily resulted from the mark to market of the shareholders loan to HLL. Following HLL’s local debt refinancing, Chememan expects limited foreign exchange impacts going forward.

Based on these financial results, the Board of Directors has recommended a dividend of Baht 0.15 per share for approval at the upcoming annual shareholders’ meeting.



Dividend Payout Ratio



Business Unit Improvements

The Thailand business unit remains the Company’s core business and performed well in 2025. Local market share remained around 35%, while demand from international customers in industries, such as mining and construction, continued to be strong. Capacity utilization in Thailand was 60%, similar to 2024.

HLL reported improved EBITDA, mainly due to higher limestone sales and lower SG&A expenses. Limestone sales significantly increased by 40% and SG&A expenses also decreased by 50% during the year. With strong customer orders, management expects HLL’s performance to improve in 2026.

CMAN AU recorded throughput volumes of 370,000 tons in its Hope Valley Distribution Center (“Hope Valley”), an increase of 9% year on year and equivalent to a 75% capacity utilization. CMAN AU secured more sales in the gold mining industry, resulting in an 8% increase in lime sales. Demand from the gold mining industry remains strong in 2026, suggesting another strong year in CMAN AU.

Chememan India Private Limited (“CMAN IN”) operates two joint ventures, Siriman Chemicals India Private Limited (“Siriman”) and Easternbulk Lime Products Private Limited (“EBB”). Both joint ventures continued to operate at greater than 90% capacity utilization and contributed approximately Baht 32 million to the Company’s net profit. India remains an important market for the Company, with further expansion opportunities under consideration.

As overseas operations continued to grow, revenues outside Thailand accounted for approximately 65% of total revenues in 2025.



As overseas operations continued to grow, revenues outside Thailand

accounted for approximately **65%** of total revenues in 2025

Next Growth Phase

Continued investment to build long-term competitive advantage

With a clear vision to become one of the world's top five lime producers, Chememan will rely on its four core pillars of success: (1) clear business strategies, (2) quality and excellence across the value chain, (3) financial discipline, and (4) talented people.

With a strong regional business model built over the past 23 years, Chememan enters 2026 from a position of strength to further increase its market leading presence in the Asia Pacific region. In addition to its Indonesia project, Chememan is working on additional expansion

opportunities in India, where long-term demand for lime and downstream products remains high.

While no capacity expansion is planned for Thailand, Chememan plans more cost efficiency initiatives, including artificial intelligence and IT systems to meet Industry 4.0 guidelines, electric trucks, and the use of biomass in its lime kilns to not only drive higher profitability but also reduce environmental impacts. Gritsman Company Limited was established as a wholly owned subsidiary to focus on research and development in engineering and manufacturing and product technologies to ensure long-term competitiveness.

The development of human resources remains Chememan's highest priority, as more investments are being made in other countries. Experienced people will be needed to manage the development and construction of these projects. After project completion, a combination of good local and Thai staff will be needed to manage sales, operations, and finance and ensure consistent returns from these investments.

On behalf of the Board of Directors, management, and employees, we would like to express our sincere appreciation to all stakeholders for your continued trust and support. We are very excited about the next phase of growth and aim to build a highly competitive and sustainable business for all stakeholders. We hope that you want to continue your journey with Chememan. We promise to work hard and act professionally to earn your trust and confidence.

“Success occurs when opportunity meets preparation.” by Zig Ziglar



BUSINESS OPERATION and PERFORMANCE

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1. ORGANIZATIONAL STRUCTURE AND OPERATION OF THE GROUP OF COMPANIES

1.1 Policy and business overview

1.1.1 Overview of the vision, objectives, goals and business strategies

Chememan Public Company Limited (the "Company") was established in Thailand in 2003 to produce and distribute lime and lime derivative products, which are primarily used as raw materials in the production processes of various industries.

The Company is committed to operating its business sustainably through the adoption of innovative technologies, the optimal management of natural resources, and the development of sustainable solutions, with the aim of becoming a vertically integrated leader in the lime and lime-related industries.

On a day-to-day basis, the Company emphasizes high productivity, lean overheads, and strong risk management to achieve profitability under different market conditions.

Business Overview

The Company and its subsidiaries (collectively referred to as the "Group") produce and distribute quicklime, hydrated lime, and limestone and ground limestone (together, "lime products"). The Company's revenues in 2025 came primarily from the sale of lime products and the management of distribution center. Quicklime and hydrated lime are produced from limestone, which is available in many countries.

The Company acts as both an operating company (through its mining concession and production assets) and a holding company (through its ownership stakes in foreign subsidiaries and joint ventures). It has production facilities in Thailand, Vietnam, and India and a lime distribution center in Western Australia. Because financial performance is consolidated in the Company's accounts, the Company takes an active leading role in the management of the entire Group.

The Group's total lime production capacity is over 1,200,000 tons per year, with a diversified customer portfolio across Asia, Australia, and Africa. The Group has grown through its continuous commitment to improve product quality and meet scheduled delivery times to customers, who typically do not hold high lime inventories. This strong customer centric reputation has enabled the Company to sell its products to leading companies in various industries, including mining (aluminum, gold, nickel, lithium, copper, rare earths), iron & steel, chemicals and derivative chemicals, bioplastics, glass & bottles, feedmills, flue gas treatment, waste & wastewater treatment, pulp and paper, sugar, and building and construction materials.

The Group is vertically integrated in terms of limestone mining, lime production, and lime distribution and considers downstream integration opportunities when there is a high strategic fit. Over the past 23 years, the Group has developed significant in-house expertise to execute its business model, including geology, exploration, mine planning and extraction, lime production, repair and maintenance, safety and environment, technology, supply chain, human resources, accounting, and finance. All business functions have their own objectives and work towards a set of shared business targets, including sales volumes, capacity utilization, gross profits, and returns on assets and equity.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	- Established Gritsman Company Limited as a wholly owned subsidiary to focus on advanced research and development in engineering and technology - Announced a major strategic partnership with PT Bukit Bunea in Indonesia - Repaid net THB 228 of long-term loans and leases and THB 407 million of short-term debt - Refinanced THB 769 million of parent company loan to Ha Long QN Lime Co., Ltd. with a local Vietnamese bank
2024	- Partnered with Khimsar Mine Corporation and commenced finalizing the design and equipment selection for the first lime kiln in Khimsar - Repaid THB 665 million of long-term loans and leases - Refinanced THB 500 million of Thai bank debt in CMAN TH and raise AUD 22 million of Australian bank debt in CMAN AU - Developed a dual-firing system at its Prabuddhabaht Plant to use multiple fuels for driving sales growth
2023	- Secured new long-term leases of THB 27 million to finance electric powered trucks and wheel loaders and invested THB 40 million in a 1.5 MW solar power project in Prabuddhabaht Plant - Repaid THB 585 million of long-term loans and leases - Received first dividends from Easternbulk Lime Products Private Limited

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : No

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or : No
conditions?

1.1.5 Company information

Company name : CHEMEMAN PUBLIC COMPANY LIMITED

Symbol : CMAN

Address : 195/11-12 Lake Rajada Office Complex 2, 10th-11th
Floor, Rajadapisek Road, Klongtoey

Province : Bangkok

Postcode : 10110

Business : The Company operates lime business and produces
derivative chemical products as raw materials or
components in industrial processes under the
trademark "CHEMEMAN".

Registration number : 0107560000346

Telephone : 0-2661-9734

Website : www.chememan.com

Email : ir@chememan.com

Total shares sold

Common stock : 960,000,000

Preferred stock : 0

Diagram of organization's logo



1.2 Nature of business

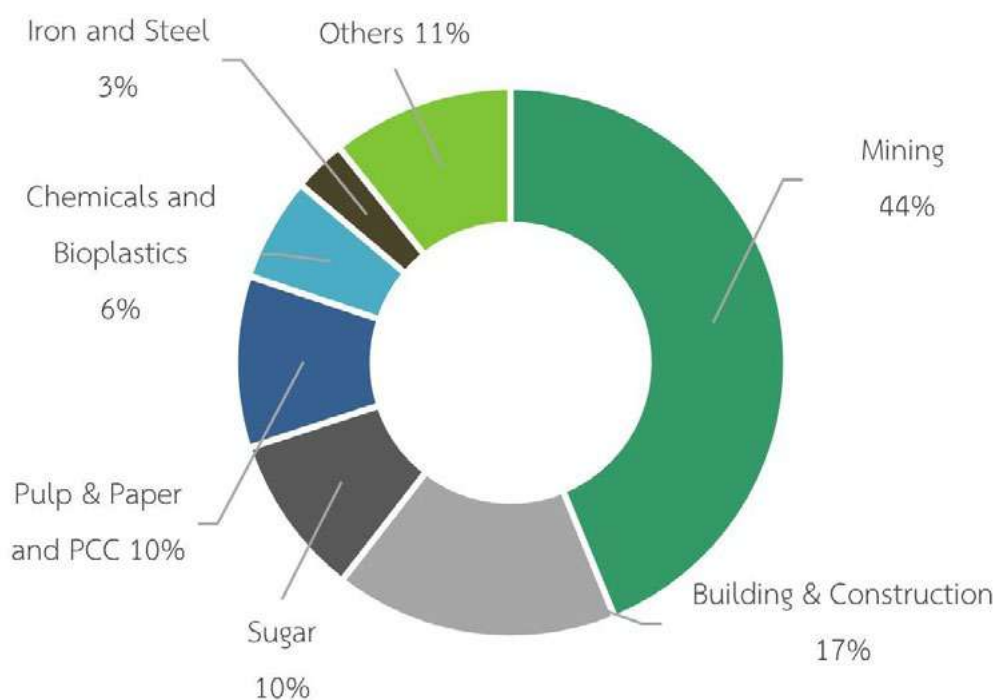
1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	3,573,650.94	3,926,100.88	3,770,947.60
Quicklime and Hydrated lime (thousand baht)	2,835,407.46	2,931,965.35	2,797,448.04
Limestone, Ground Limestone and Pulverized Coal (thousand baht)	369,319.97	597,227.32	568,906.60
Service Revenues (thousand baht)	275,056.92	297,262.32	292,365.14
Other Revenues (thousand baht)	68,225.45	99,645.89	112,227.86
Other (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Quicklime and Hydrated lime (%)	79.34%	74.68%	74.18%
Limestone, Ground Limestone and Pulverized Coal (%)	10.33%	15.21%	15.09%
Service Revenues (%)	7.70%	7.57%	7.75%
Other Revenues (%)	1.91%	2.54%	2.98%
Other (%)	0.00%	0.00%	0.00%

Sales Revenue 2025

Sales Revenue by Industry

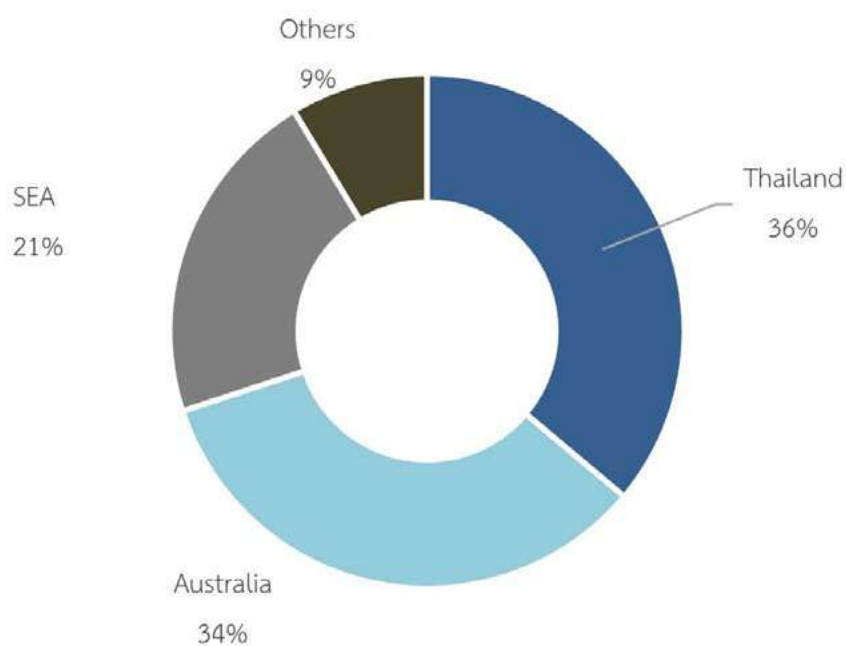


*Mining includes alumina, gold, nickel, lithium, copper, etc

**Others include wastewater & flue gas treatment, agriculture, specialty fiber glass, glass & bottle, etc

Remark : The graph showed sales revenue from Quicklime, Hydrated Lime and Limestone, which are main products of the Company

Sales Revenue by Country



By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	3,573,650.94	3,926,100.88	3,770,947.60
Domestic (thousand baht)	1,371,285.26	1,224,426.13	1,263,149.89
International (thousand baht)	2,202,365.68	2,701,674.75	2,507,797.71
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic (%)	38.37%	31.19%	33.50%
International (%)	61.63%	68.81%	66.50%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	0.00	0.00	0.00
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	0.00	0.00	0.00

Share of profit of joint ventures and associates accounted for using equity method

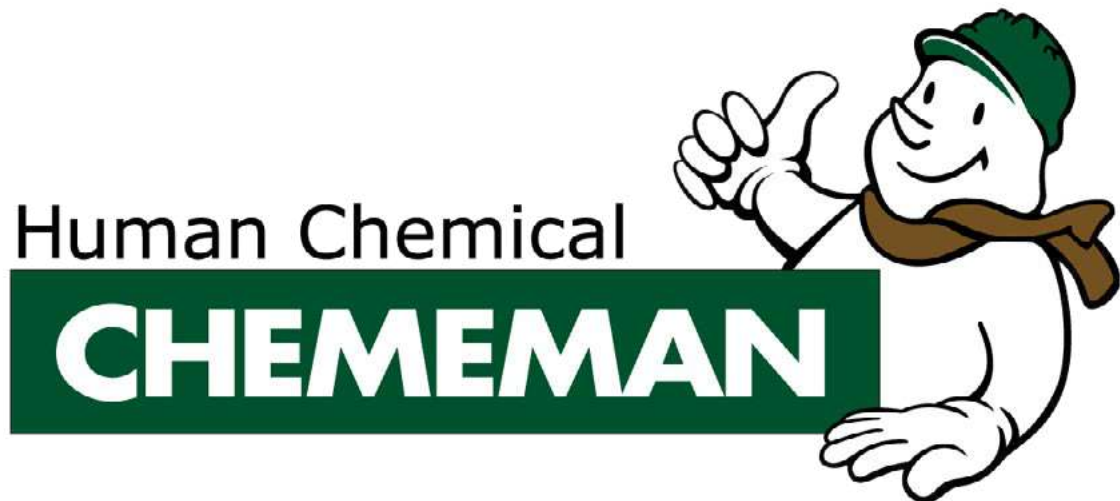
	2023	2024	2025
Share of profit (thousand baht)	21,800.00	15,266.00	21,955.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Product Characteristics

The Group produces and sells quicklime, or calcium oxide (CaO), hydrated lime, or calcium hydroxide (Ca(OH)_2), and limestone and ground limestone, or calcium carbonate (CaCO_3) under the trademark of "CHEMEMAN".



Quicklime

Quicklime is produced by heating limestone in a kiln. Calcium carbonate decomposes through heating into calcium oxide and carbon dioxide. This chemical reaction requires hot temperatures, typically above 800 degrees Celsius. Given the high calcium carbonate content in the Group's limestone, the produced quicklime has high calcium oxide and low impurities and is a highly cost-effective alkaline product. Its physical appearance is a white solid that can be crushed into various sizes according to customer requirements.

Diagram of Quicklime



Hydrated Lime

Hydrated lime is produced by mixing quicklime and water through a hydrator. Its physical appearance is white powder like flour.

Diagram of Hydrated Lime



Limestone and Ground Limestone

Limestone is mined at the Group's quarries in Thailand and Vietnam, which have high quality calcium carbonate. Its limestone has an average content of more than 95% calcium carbonate, which can be used as a raw material in many industries. Its physical appearance is a white solid that can be crushed into various sizes according to customer requirements.

Diagram of Limestone and Ground Limestone



Lime and Limestone Application

Essential raw materials or chemical products in the production processes of various industries :

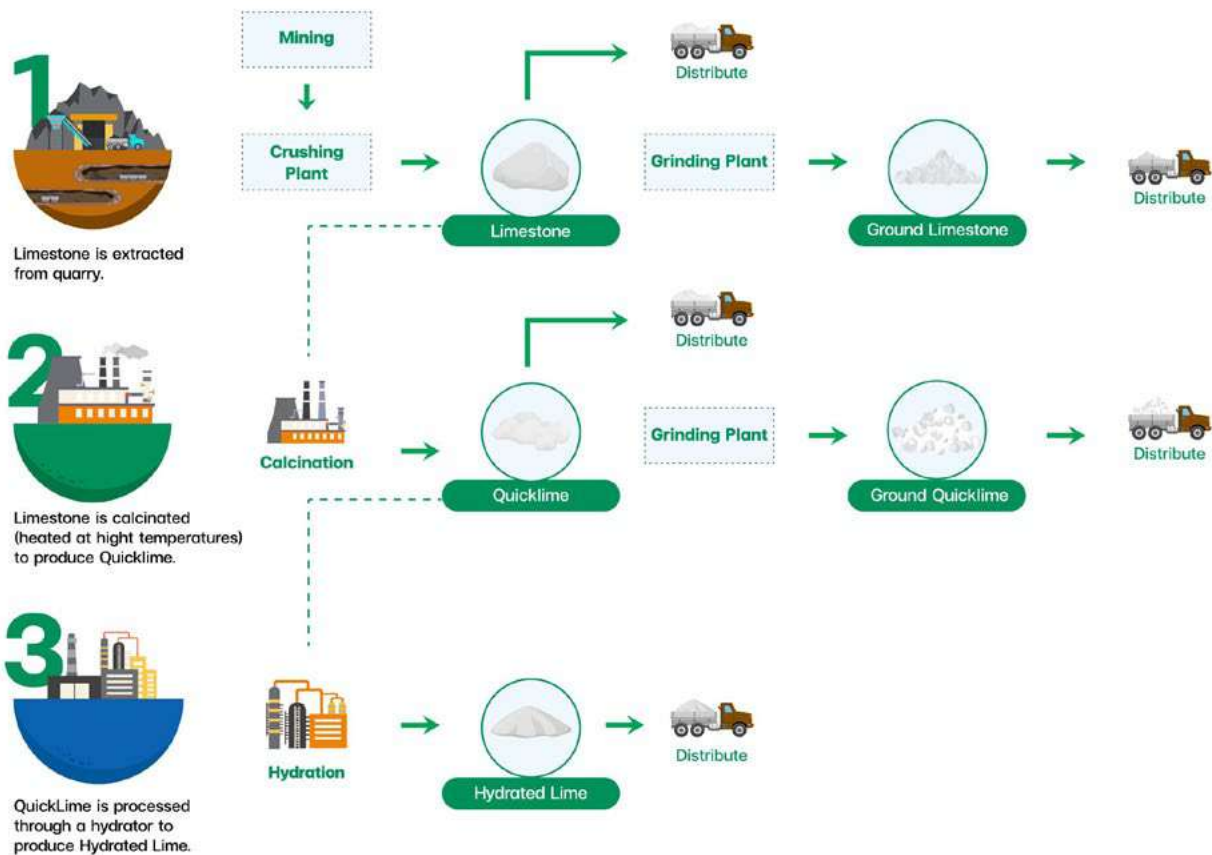
Industry	Products			Functions	Industries / End Uses
	Quicklime	Hydrated Lime	Limestone and Ground Limestone		
Metals and Mining	O	O		● Adjust the acidity of wastewater and used as a chemical in mineral processing ● Prevents toxic gas formation during the production process	● Aluminum - aircraft parts, cans, construction materials, etc. ● Gold – jewelry, official coins, conductors and connectors in electronic devices, etc. ● Rare earth minerals - mobile phones, computers, televisions, etc. ● Lithium and nickel - batteries for electric vehicles and mobile phones
Pulp and Paper	O		O	● Separate chemicals in the recovery process of pulp making ● Raw material in the production of pulp bleaching ● Mineral processing for paper production ● Raw material in the production of Precipitated Calcium Carbonate (PCC)	● Paper products for writing, publishing industry, specialty paper, etc. ● Paper filler and coating agents

Industry	Products			Functions	Industries / End Uses
	Quicklime	Hydrated Lime	Limestone and Ground Limestone		
Sugar	O	O		- Removes acids from the production process - Removes impurities and clarifies the color of crushed sugarcane juice	Brown and white sugar
Bioplastics		O		Ferments sugar or tapioca to produce bioplastics	- Disposable food packaging - Single-use cutlery
Iron and Steel	O		O	Removes minerals and impurities during metal smelting and production of high-quality steel that uses a furnace	Buildings, infrastructure and mechanical equipment
Chemicals and Petrochemicals	O	O	O	Raw material in the production of basic chemicals	- Soda ash - Calcium carbide
Animal Feed and Agriculture	O	O	O	- Improves soil quality by lowering soil acidity - Neutralizes acidity of shrimp farms - Improves the quality of pond water - Increases calcium in animal feed	- Fisheries and shrimp farms - Chicken farms
Flue Gas, Waste and Water Treatment	O	O	O	- Removes sulfur dioxide and acid from flue gas - Eliminates impurities in water and remineralizes water	- Electric power and waste incineration plants - Water treatment plants

Industry	Products			Functions	Industries / End Uses
	Quicklime	Hydrated Lime	Limestone and Ground Limestone		
Construction and Construction Materials	O	O	O	- Raw material in the manufacturing of lightweight cement blocks, asphaltic concrete and other construction materials - Improves the quality of plaster/mortar - Adjusts soil condition before construction work	- Lightweight cement blocks – residential and non-residential building internal wall - Asphaltic concrete - roads, highways, airports, parking lots, and many other types
Glass and Bottle			O	- Raw material in glass production - Improves durability and heat resistance - Removes minerals or impurities in the production of glass and bottle	Glass products - tools, household appliances, and glassware
Specialty Fiber Glass	O			Raw material in the production process	Specialty fiberglass - wind turbine blades and aircrafts

Product Sourcing

Lime Production Process



The entire production process consists of the following 4 steps:

1. Mine and excavate limestone from quarries
2. Crush limestone into varied sizes
3. Produce quicklime
4. Produce hydrated lime

Mining to Produce Limestone and Ground Limestone

Mined limestone is transported to a crushing plant that screens appropriate sizes for quicklime production. Other sizes not converted into quicklime will be sold or further crushed. Some limestone is also ground and sold.

Production of Quicklime

Screened limestone will be transported to the quicklime plant. The limestone is sent into a quicklime kiln, where it burns at 800 degrees Celsius until it decomposes to quicklime. The production rate is approximately 1 ton of quicklime per 1.8 tons of limestone used. A portion of quicklime will be transported to the Rayong Plant for production of hydrated lime. The remaining portion will be stored in silos as inventory for sales. In case that customers require varied sizes of quicklime, the quicklime will be crushed and screened to meet their requirements. Quality control and inspections are done throughout the production process to ensure the product meets customer requirements.

Production of Hydrated Lime

Quicklime will be mixed with water in a hydrator to produce hydrated lime with specifications according to customer requirements. The production rate is approximately 1 ton of hydrated lime per 0.76 tons of quicklime used. Quality control and inspections are done to ensure that the product meets customer requirements.

Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : No

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	N/A	N/A	N/A

1.2.2.2 Marketing policies of the major products or services during the preceding year

Marketing and Competition

Competition Strategies

Production of products that match with customers' requirements

The Group delivers products and services according to customer requirements that include minimum calcium carbonate content and lime product size. Because most customers perform product testing and qualification before agreeing to purchase lime products, it is important to work closely with customers to fully understand their requirements. The products must be produced according to customer's requirements, which require a strong quality control system throughout production and timely deliveries. Along with the product sales, the Company also provides technical solutions such as designing and constructing silos for lime storage to reduce transportation costs and enhance flexibility.

Production cost management

By operating high volume limestone quarries in Thailand and Vietnam, the Group has a built-in competitive advantage in terms of raw material costs, supply security, and quality consistency. Furthermore, the Group has continually improved its mining and production processes to increase production volumes, efficiency, and stability to reduce per-unit production costs. The Group is confident that it has one of the most competitive production costs compared to other leading lime producers.

The Group has followed a customer-centric approach to build and maintain long-term customer relationships by delivering high quality products and solutions in a timely manner. This can only occur through close coordination among different departments in the Group. Even though the Group has more than 700 employees, it maintains a collegial and adaptable work environment that prioritizes customer service.

Customer Characteristics and Target Customers

The Group's customer portfolio is highly diversified and includes world leading companies in the Asia Pacific region. In Thailand, lime products are sold to high growth industries, such as lightweight concrete blocks and bioplastics, and normal growth industries, such as sugar, feedmills, glass and bottle, paper, iron and steel, chemicals, water and flue gas treatment.

Internationally, the Group has done in-depth market research and develops specific strategies for each target country based on local competitive landscapes. Key growth markets include Australia, Philippines, Indonesia and India. International customers are highly diversified across industries, including building and construction, pulp and paper and mining with particular focus in nickel, alumina and lithium.

Approximately 20% of revenues comes from long-term contracts to world leading companies that require reasonable product prices, supply reliability, on-time delivery and the Company's commitment to sustainability.

Distribution and Distribution Channels

The Group distributes lime products directly to domestic and international customers in countries where it does not have a subsidiary or joint venture company. The Group sells products to its subsidiary or joint venture company for further distribution to customers in countries where a subsidiary or joint venture company exists.

For domestic distribution in Thailand and Vietnam, the Group delivers products directly from its plants to customers at an agreed location or through traders, with customers absorbing the inland transport costs. The Group works closely with each customer to select the best transportation in terms of costs and delivery times.

For exports, lime products are loaded into containers at its plants, trucked to the designated shipping port at the agreed delivery time and loaded onto vessels, or the products are loaded directly onto the vessel at the port.

The Group uses a combination of owned and outsourced trucks to make deliveries from its plants to the designated shipping port. To promote sustainability, The Group has also implemented more electric trucks into its operations.

The industry competition during the preceding year

Competition in Domestic Market

The Company initially estimated that the lime market in 2026 would grow by approximately 3%, driven by demand from several industries such as building and construction and iron and steel. However, due to Thailand's slow economic growth, the market is now expected to remain stable or slightly decline this year. In addition, other lime producers increased their production resulting in high price competition among local producers. Through active portfolio management, the Company expects to maintain around one-third market share.

Competition in International Market

Most of the Group's competitors in its target countries are local lime producers. For example, the Group's largest international export market is Western Australia, where Cockburn Cement has been the largest lime producer for more than 60 years. Therefore, the Group follows a niche strategy by focusing on customers that require high quality lime products and on-time delivery. Similarly, India's local lime producers account for more than 98% of lime sales. The joint venture companies in India allow the Group to be competitive in its geographic areas. In the long run, the Group plans to localize lime production where possible for its competitive advantage.

Standing Potential and Competitiveness

The Group has a strong competitive advantage by owning its lime production facilities and having high quality limestone mining concessions. With a strong focus on mining and production efficiency, the Group's economies of scale allow it to fulfil large orders on short notice that enhance its market reputation. The Group also recognizes the importance of customer satisfaction and trust to support long-term relationships. Because the Group owns lime production bases in various countries, it can redirect sales to the ones that make the most business sense and strengthen its competitive capability in each market.

1.2.2.3 Procurement of products or services

Key Operating Assets

Thailand: The Company owns modern lime production facilities and has a limestone mining concession that expires on 23 June 2040 in Saraburi Province. Currently, the mineable reserves were estimated to be more than 80 million tons. This long-term concession provides the Company with a strong competitive advantage, because it has a highly secure and cost competitive source of chemical-grade limestone to feed its lime production facilities.

The Company has three lime production facilities in Thailand with total installed quicklime capacity of 894,250 tones per year as follows:

1. Kangkoi Plant consists of 6 coal-fired quicklime kilns. As the Group's flagship location, Kangkoi Plant achieves the highest production levels of all locations at a world-class production cost level.
2. Prabuddhabaht Plant consists of 2 quicklime kilns and this plant is developed a dual-firing system that can use other fuels, such as coal. This investment will support greater flexibility and increase production efficiency.

Total installed capacity of quicklime in Thailand is 894,250 tons per year

3. Rayong Plant consists of one hydrator with an installed capacity of 87,600 tons per year.

Vietnam: The Company owns 80% of Ha Long QN Lime Company Limited ("HLL"), which is located in Ha Long City and owns Ha Long QN Lime Plant and secured a limestone mining concession that expires on 12 May 2046. Currently, the mineable reserves were estimated to be more than 70 million tons. The other 20% of HLL is owned by Mr. Bui Tuan Ngoc and Ms. Vu Thi Phuong. With its 80% ownership, HLL's results are consolidated into the Company's financial results.

Ha Long QN Lime Plant consists of 2 coal-fired lime kilns with an installed capacity of 219,000 tons per year. Additionally, it also has two hydrators with an installed capacity of 175,200 tons per year.

India: The Company owns 50% of Easternbulk Lime Products Private Limited ("EBL"), which is located in Tuticorin's industrial area and owns lime production facilities with an installed capacity of more than 100,000 tons per year to supply lime products in the southern part of India. The other 50% of EBL is owned by Easternbulk Trading and Shipping Private Limited, an industrial group with significant interests in Tuticorin. Due to its 50% ownership of EBL, only the pro rata share of profits or losses are recorded in the Company's financial statements.

Chememan India Private Limited ("CMAN IN") owns 50% of Siriman Chemicals India Private Limited ("Siriman"), which is located in Visakhapatnam and operates lime production facilities with an installed capacity of 54,750 tons per year, as well as one hydrator with an installed capacity of 48,000 tons per year to supply lime products in the eastern part of India. The other 50% is owned by Sanvira Group, a group with many businesses in the Visakhapatnam area. Due to its 50% ownership of Siriman, only the pro rata share of profits or losses are recorded in the Company's financial statements.

Because the two Indian joint ventures do not have their own mining concessions, they import limestone to supply its lime production facilities.

Australia: Through Chememan Australia Pty Ltd ("CMAN AU"), a 99.99% owned subsidiary, the Company developed a modern distribution center for lime products with a throughput capacity of 500,000 tons per year and provides lime storage and handling services to customers in Western Australia. The Hope Valley Distribution Center utilizes modern systems and technologies to enhance supply chain efficiencies and allow nonstop usage. CMAN AU also sells lime products directly to mining companies in Western Australia and uses part of the storage and handling capacity at the Hope Valley Distribution Center for its own requirements.

The company's production capacity

	Production capacity	Total utilization (Percent)
Thailand - Kangkoi & Prabuddhabaht plant (Quicklime) (Ton)	894,250.00	60.00
Thailand - Rayong plant (Hydrated Lime) (Ton)	87,600.00	80.00
Vietnam - Ha Long QN Lime plant (Quicklime) (Ton)	219,000.00	40.00
Vietnam - Ha Long QN Lime plant (Hydrated lime) (Ton)	175,200.00	45.00
Western Australia - Hope Valley Distribution Center (Ton)	500,000.00	75.00

Acquisition of raw materials or provision of service

Limestone sourcing

Limestone is procured from the Group's two quarries in Thailand and Vietnam.

Thailand: Tubkwang Quarry has mineable reserves, which is sufficient to produce lime for approximately 40 years at current production levels.

Vietnam: Hoanh Bo Quarry has mineable reserves, which is sufficient to produce lime for approximately 50 years at current production levels.

Energy Sourcing

Effective cost management of the Group's different energy sources, including coal, natural gas, and electricity, is necessary to achieve profitability, because energy represents the majority of total production costs. Other production costs include factory manpower and repair and maintenance. Fuel and electricity price adjustments must also be factored into customer selling prices.

Coal

The Group has developed strong relationships with a pool of local and international suppliers to ensure competitive pricing and reliability of supply. Coal is purchased either directly from mining companies or through local importers.

The Group purchases coal on a spot to medium-term basis, depending on prevailing market trends and/or agreed commercial discussions.

Natural Gas

The Company uses natural gas as fuel in its kilns at Prabuddhabaht Plant.

The Company procures natural gas from PTT Public Company Limited ("PTT") under a 10-year supply agreement, which will expire in 2029. The Prabuddhabaht Plant has a pipeline that connects into PTT's main natural gas pipeline to power its kilns.

Electricity

Electricity markets are regional and limited by physical and regulatory constraints.

Thailand: Electricity at the Prabuddhabaht, Rayong and Kangkoi Plants are purchased from the Provincial Electricity Authority of Thailand ("PEA") at regulated prices. The Company provides security to the PEA through a rolling 12-month bank guarantee. The 8.7 MW solar projects were installed at Kangkoi Plant, Prabuddhabaht Plant, Rayong and Tubkwang Quarry that resulted in 20% lower electricity purchases.

Vietnam: Electricity in the Vietnam Plant is purchased from Vietnam Electricity (EVN) under 2-year supply contract.

Water Sourcing for Hydrated Lime Production

Water is an important raw material in hydrated lime production.

Thailand: The Prabuddhabaht and Kangkoi Plants use underground water in its operations and pay a fee of actual consumption to the Department of Groundwater Resources in Saraburi for such use. The Rayong Plant purchases water from Amata City Co., Ltd. or its affiliates, as it has a monopoly to supply water to its industrial estate customers.

Vietnam: Quangninh Clean Water Joint Stock Company ("QUAWACO"), a local water authority in Vietnam, supplies water to Ha Long QN Lime Plant, which has a water storage tank sufficient for approximately 10 days of production.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	-	0.00

1.2.2.4 Assets used in business undertaking

Core permanent assets

As of 31 December 2025, the Group has assets as follows:

Item	The Company	Chememan Australia Pty. Ltd.	Ha Long QN Lime Co., Ltd.	Gritsman Company Limited	Chememan India Private Limited	Total
Major Fixed Assets						
Land	192.07	196.74	-	-	-	388.81
Land improvement	51.90	115.54	6.21	-	-	173.65
Buildings and Building Improvements	493.76	214.32	255.23	-	-	963.31
Machinery and Equipment	1,528.22	310.40	358.28	-	-	2,196.90
Furniture, fixtures and office equipment	15.50	2.23	2.88	-	0.11	20.72
Motor vehicles	8.36	29.66	-	-	0.04	38.06
Assets under installation and under construction	51.64	-	-	3.97	-	55.61
Total Fixed Assets	2,341.45	868.89	622.60	3.97	0.15	3,837.06
Intangible Assets						
Ore reserves ¹	57.68	-	-	-	-	57.68
Other intangible assets	38.74	0.16	-	-	325.89	364.79
Total Intangible Assets	96.42	0.16	-	-	325.89	422.47

Remarks 1 Ore reserves consist of the concession cost plus related development costs, which are presented at cost less accumulated depletion. Depletion of the ore reserves is calculated from the percentage of mined limestone to the estimated limestone reserves done by an independent geologist.

The Group's operating assets are either owned or conveyed ownership rights, such as leases, contracts, etc. Certain assets have been used as collateral for loans or leases from financial institutions as follows:

1. Land at Kangkoi Plant and Prabuddhabaht Plant totaling 312 rai 1 ngan 36 square wah, with a value of THB 123.62 million has been used as collateral for long term loan from financial institutions
2. Land improvement with a value of THB 40.89 million has been used as collateral for long term loan from financial institutions
3. Building and improvements with a value of THB 400.28 million has been used as collateral for long term loan from financial institutions
4. Machinery and equipment with a value of Baht 797.42 million has been used as collateral for long term loan from financial institutions
5. Other assets with a value of Baht 116.76 million is under financial leasing obligations

Core intangible assets

Trademark

The Company has registered trademarks with Department of Intellectual Property as follows:

	Trademarks	Product details	Registration No.	Registration Date	Expiry Date
1.		Construction materials, natural rocks and artificial rocks, cement, lime, plaster, gravel, soil pipe, and cement pipe, limestone materials	Kor394764	24 January 2013	23 January 2033
2.		Chemicals for usage in industrial, scientific, photographic, agricultural, gardening, forestry, artificial resin, lime	Kor394765	24 January 2013	23 January 2033

Investment Promotion Certificate from BOI

Investment Promotion Certificate from BOI

The Company was granted promotional privileges from the Board of Investments (“BOI”) for its quicklime and hydrated lime production plants, with general privileges as follows:

1. Permission to bring in foreign nationals who are skilled workers or experts, plus their spouses and dependents
2. Permission for foreign skilled workers or experts who have been granted permission to stay in the Kingdom to receive work permits for specific positions approved by the BOI
3. Import duties exemption on imported machinery approved by the BOI
4. Corporate income tax exemption on net profit from the promoted operations, with aggregate exemption of not exceeding 100 percent of the investment cost, excluding cost of land and working capital
5. In case of operational losses during the corporate income tax exemption period, the Company is allowed to carry forward such losses and deduct against the net profits for up to 5 successive years after the expiry of the corporate income tax exemption period
6. Dividends paid out from profits made by the promoted business with corporate income tax exemption shall be excluded from calculation of income tax throughout the period that the business receives corporate income tax exemption

The Company received Investment Promotion Certificates at the Kangkoi Plant and the Rayong Plant. Currently, there are 4 certificates that are still valid with full corporate income tax exemption as follows:

Plant / Product	Issue Date of Promotional Certificate	Date of First Revenue Generated from the Promoted Business	Period of Full Income Tax Exemption ¹	Period of 50% Income Tax Exemption ²	Conditions / Privileges for Specific Project
Kangkoi Plant (KK3 and KK5) / Quicklime	10 April 2015	2 September 2016	6 years ³	5 years ³	-
Rayong Plant / Hydrated Lime	23 December 2011	15 February 2013	8 years	5 years	● Double deduction of cost of transportation, electricity and water supply as expenses for 10 years¹ ● 25% deduction of investment in construction of facilities as expenses, in addition to normal depreciation deduction ● Exemption of import duty on imported raw materials used in the production of export products, for 5 years from date of first import ● Exemption on import duty on imported goods for export, for a period of 5 years from date of first import

Remarks: ¹ Starting from the date of first revenue generated from the promoted business

² Starting from the expiration date of full income tax exemption

³ Received additional privileges according to the extra investment incentives (Board of Investment's resolution passed on 23 March 2017)

Furthermore, the Company received Investment Promotion Certificates for its solar power projects as follows:

Plant / Product	Issue Date of Promotional Certificate	Date of First Revenue Generated from the Promoted Business	Period of Full Income Tax Exemption ¹	Period of 50% Income Tax Exemption ²	Conditions / Privileges for Specific Project
Kangkoi Plant (KK1, KK4, KK6 ³) / Quicklime	12 September 2022	13 September 2022	3 years	None	● Not exceeding 50% of total investment cost
Kangkoi Plant (KK2) / Quicklime	22 October 2025	23 October 2025	3 years	None	● Not exceeding 50% of total investment cost

Remarks: ¹ Starting from the date of first revenue generated from the promoted business

² Starting from the expiration date of full income tax exemption

³ Expiration date of full income tax exemption was on 19 January 2021

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

The Company will consider investments in subsidiary and joint venture companies that benefit and align with its core business and achieve long-term and sustainable growth in its business footprint and financial performance. The Company provides a detailed investment policy related to subsidiary and joint venture companies on the Company's website (www.chememan.com).

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

The Group organizes its operations into two main structures: Global Unit and Business Unit, as follows:

The Global Unit sets the overall strategic direction, establishes policies, operational standards, and governance frameworks for the Group. It also supports key corporate functions such as sales, marketing, customer service, accounting and finance, risk management, corporate strategy, information technology, and human resources to ensure organizational alignment and maximize operational synergies.

The Business Units focus on operational execution and business management in each country and consider local market conditions to enhance competitiveness and achieve sustainable performance.

This structure improves management efficiency by clearly separating strategic oversight from operational responsibilities, enables more agile decision-making, effective risk management, and sustainable long-term growth.

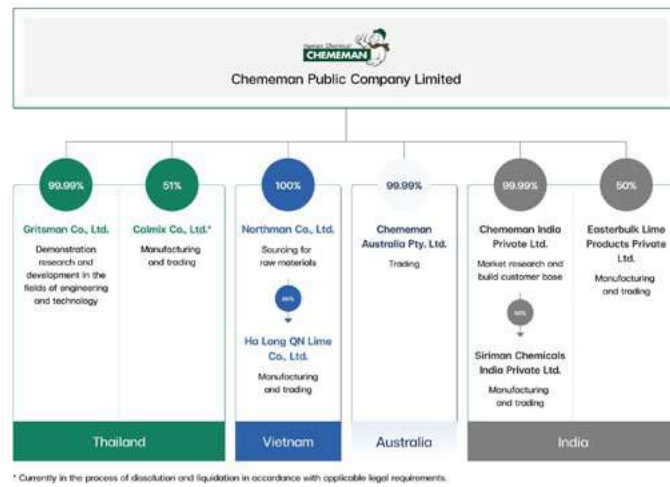
Shareholding diagram of the group of companies

	Company	Country	Types of Group Entities	Paid-up capital portion of the Chememan Group (Million Baht)	Percentage Holding	Year Established	Business Characteristics
1	CalMix Company Limited	Thailand	Joint venture	34.17	51.00	2019 ¹	Produces and distributes construction materials
2	Gritsman	Thailand	Direct Subsidiary	12.00	12.00	99.99	Demonstration research and development in the fields of engineering and technology
3	Northman Company Limited	Vietnam	Direct subsidiary	553.86	100.00	2010	Sources raw materials, develops government, banking, and customer relationships, and seeks strategic business opportunities in Vietnam

	Company	Country	Types of Group Entities	Paid-up capital portion of the Chememan Group (Million Baht)	Percentage Holding	Year Established	Business Characteristics
4	Ha Long QN Lime Company Limited	Vietnam	Indirect subsidiary	1,031.51	80.00	2019¹	Produces and distributes lime products
5	Chememan Australia Pty. Ltd.	Australia	Direct subsidiary	588.99	99.99	2008	Operates a distribution center for customers, develops government, customer, and banking relationships, and distributes lime products
6	Chememan India Private Limited	India	Direct subsidiary	153.75	99.99	2016	Develops government and customer relationships and seeks strategic business opportunities in India
7	Siriman Chemicals India Private Limited	India	Joint venture	139.43	50.00	2016¹	Produces and distributes lime products
8	Easternbulk Lime Products Private Limited	India	Joint venture	87.15	50.00	2017¹	Produces and distributes lime products

Does your company have any shareholdings in other : Yes
companies?

Shareholding diagram



Remark : ⁽¹⁾ Year that the Group entered into partnerships

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts : No
of interest holding shares in a subsidiary or associated
company?

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : No
group of a major shareholder?

1.3.4 Shareholders

List of major shareholders

Top 10 shareholders of the Company as of 17 March 2025 (latest share register book closing date for the rights to attend the Annual General Shareholders' Meeting no. 1/2025) were as follows:

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Mr. Chai Srivikorn	267,805,900	27.90
2. Buranachat Co., Ltd. (1)	252,116,700	26.26
3. Ms. Korakot Srivikorn	17,165,000	1.79
4. Mrs. Songsri Sengsakul	15,838,410	1.65
5. Mr. Prasit Rakthaisaentawee	13,153,000	1.37
6. Mr. Kiattisak Trairungthasana	10,300,000	1.07
7. Mr. Sukit Wongdech	10,120,000	1.05
8. Ms. Thanyarat Sopajitwattana	10,101,000	1.05
9. Mr. Norachet Sangruji	9,999,000	1.04
10. Thai NVDR Company Limited	9,269,203	0.97
11. Other Shareholders	344,131,787	38.85

Remark (1) Buranachat Co., Ltd.

Buranachart Company Limited ("Buranachart")

Buranachart was established on 5 March 2003. Its main business is to act as a holding company with no investment in financial business. Top 10 shareholders of Buranachart Company Limited as of 31 December 2025 were as follows:

Shareholders	Number of Shares	Percentage Holding
1. Lowjun Family	7,678,376	27.04
1.1 Mr. Adisak Lowjun	7,678,375	27.04
1.2 Mrs. Rajjaneepen Ungpakorn	1	0.00
2. Mr. Charoen Churekanont	4,000,000	14.08
3. Mr. Chai Srivikorn	3,709,160	13.06
4. Mr. Apichat Laochinda	3,691,825	13.00
5. Mr. Suthep Uacherdkul	3,501,686	12.33
6. Mr. Suwat Tunlayadechanont	2,658,953	9.36
7. Mr. Chaichana Pimlikitsak	800,000	2.82
8. Mr. Sukit Wongdechcha	640,000	2.25
9. Miss Piengkamol Kraidej	500,000	1.76
10. Mr. Kamol Sowattanaskul	400,000	1.41
Total shares of top 10 shareholders	27,580,000	97.11
11. Other Shareholders	820,000	2.89
Total Shares	28,400,000	100.00

As of March 17, 2025, the Company's free float accounts for 42.22% of the total paid-up shares.

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 970.00

Paid-up capital (Million Baht) : 960.00

Common shares (number of shares) : 960,000,000

Value of common shares (per share) (baht) : 1.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from : No

those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 9,269,203

Calculated as a percentage (%) : 0.97

The impacts on the voting rights of the shareholders

Equity instruments issued by Thai NVDR Company Limited are automatically listed securities, with ordinary shares as the underlying reference. Investors can trade NVDRs on the Stock Exchange of Thailand in the same manner as other listed securities. Holders of NVDRs are entitled to receive financial benefits equivalent to those of ordinary shareholders of the company; however, they do not have voting rights at shareholders' meetings.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy⁽¹⁾

Remark : ⁽¹⁾ *The Board of Directors Meeting No. 1/2026 held on February 23, 2026 resolved to propose to the 2026 Annual General Meeting of Shareholders to consider approving the dividend payment for the year 2025 at 0.15 Baht per share or 39.9% of the net profit.

The dividend policy of the company

The Company has a dividend policy to pay shareholders dividends of at least 40% of consolidated net profit after deduction of corporate income tax and all reserves required by law or rules and regulations of the Company, taking into consideration the Company's cashflow, operating results, financial structure, investment plans, conditions and obligations of the Company in different contracts, future requirements, and consistency of the dividend payments. Dividend payments must not exceed the Company's retained earnings based on its separate financial statements, and the dividend will not be paid if the Company has a deficit in its separate financial statements.

Dividend payments must be approved by the shareholders' meeting unless it is an interim dividend which the board of directors may approve occasionally when the Company has enough profits. Interim dividend payment must be reported in the next shareholders' meeting.

The dividend policy of subsidiaries

Dividend payments of the subsidiaries are to be approved by the board of directors and shareholders' meeting of each subsidiary. The dividend payment is to be at least 40% of the subsidiary's net profits based on its separate financial statements or consolidated financial statements if the subsidiary has investments in other companies, after corporate income tax and reserves required by law or the rules and regulations of each subsidiary. Dividend payments must not exceed the subsidiary's retained earnings based on its separate financial statements, and the dividend will not be paid if the subsidiary has a deficit based on its separate financial statements. However, such dividend payment may vary according to the subsidiary's cash flow, operating results, financial structure, investment plans, conditions and obligations of the subsidiary in different contracts, and future requirements.

In order that dividend payments of the subsidiary are in accordance with corporate governance, transparent and verifiable, after dividend is paid by each subsidiary, the subsidiary's board of directors shall report such dividend payment in the Board of Directors' meeting of the Company.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.1000	0.1600	0.1400	0.2600	0.3800
Dividend per share (baht : share)	N/A	0.0400	0.0700	0.1200	0.1500
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.0000	0.0400	0.0700	0.1200	0.1500
Dividend payout ratio compared to net profit (%)	N/A	29.96	59.67	48.50	39.90

2. RISK MANAGEMENT

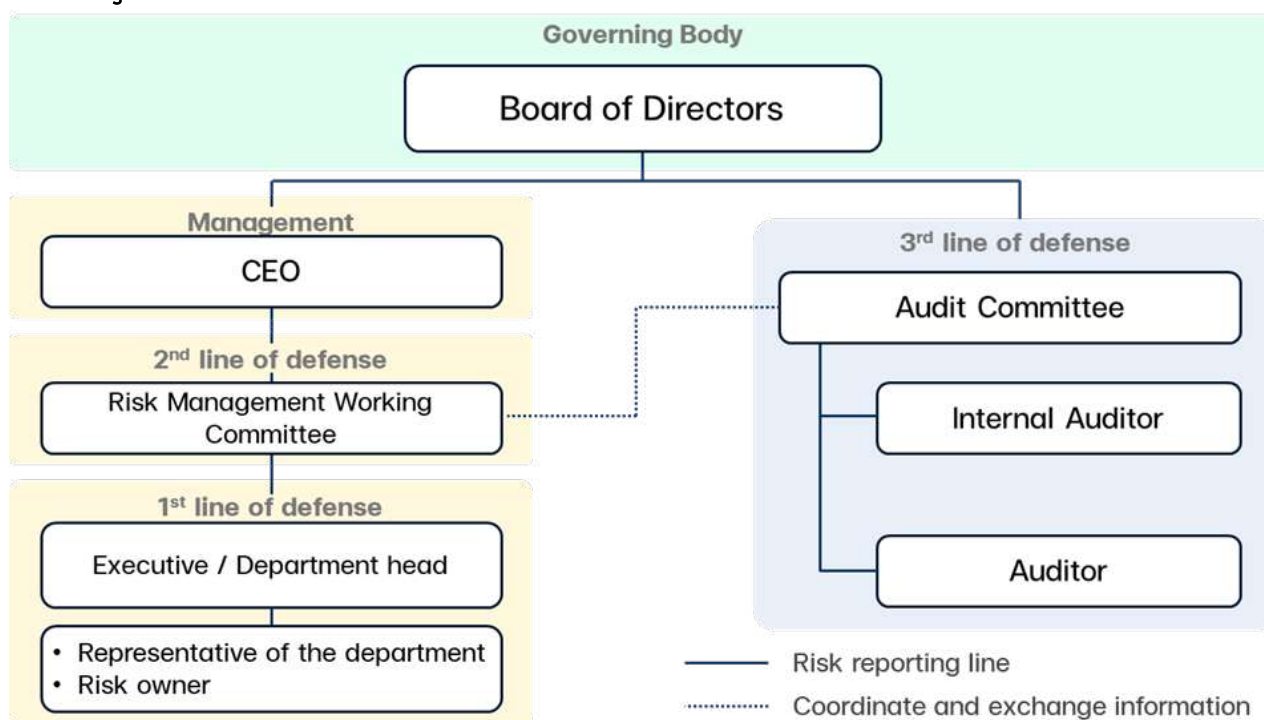
2.1 Risk management policy and plan

Risk management policy and plan

2.1 Risk Management Policy and Plan

Chememan Public Company Limited and its subsidiaries (the “Group”) recognize the importance of risk management as a key factor to achieve its business goals. The Board of Directors has established a risk management policy as a guideline for risk management practices. (The Company has published the full version of its risk management policy on its website at www.chememan.com)

Risk Management Structure



No.	Related Persons	Duties and Responsibilities
1	Board of Directors	Establishes policies and oversees risk management
2	Chief Executive Officer	- Allocates resources and budget to support effective risk management - Monitors key risks across the organization, including emerging risks, and ensure mitigation plans are in place - Creates a proactive risk management culture by promoting employee engagement in risk-related activities - Establishes a risk management working committee and report to the Board of Directors - Reports key risks and risk management activities to the Board of Directors and stakeholders at least once a year

No.	Related Persons	Duties and Responsibilities
3	Risk Management Working Committee	• Defines the risk management framework and processes to align with the Group's strategic objectives and ensure risks remain within the acceptable thresholds ("Risk Appetite") • Analyzes and monitors changes in the business environment and risks factors that may require a review or adjustment of existing risk management initiatives • Reviews the Company's key risks and ensure that all business units continuously implement risk management practices in accordance with the Group's risk control framework and strategic direction • Reports key risks and action plans to the Chief Executive Officer, and the Board of Directors, respectively • Ensures the Risk Management Manual is developed, updated, and reviewed regularly to align with the Company's risk management policy • Promotes awareness and encourages employees to enhance their knowledge and understanding of risk management and its importance to the organization
4	Executive / Department Head	• Leads and oversee risk management within their respective departments, as well as manage resources to achieve the Company's objectives • Reviews and approves risk management measures implemented within their departments • Assigns a risk owner within the department to manage and monitor risks • Reports the performance of risk management against the established plans, including actual performance, and future actions, in alignment with the company's objectives to the Risk Management Working Committee
5	Risk owner	• Identifies, analyzes, assesses, and prioritize risks within their areas of responsibility • Develops appropriate risk mitigation measures, seek approval, and implement the approved actions • Reports the results of risk management activities to the department executives and/or the Risk Management Working Committee
6	Audit Committee	• Governs, monitors, and reviews the adequacy and effectiveness of the internal control systems to ensure risks are appropriately managed across mitigate risks throughout the Group • Reports on the effectiveness of its internal control systems to the Board of Directors, Audit Committee and Shareholders
7	Internal Auditor	• Conducts independent assessments and evaluations of operational control processes through internal control audits • Reports its audit results to the Audit Committee • Communicates the Audit Committee's comments and recommendations to the audited departments and/or responsible staff for further improvement and development

The Risk Management Working Committee comprises executives from key business functions, including Strategy, Commercial, Technology, Operations, Finance & Accounting, People Management Development, and Compliance. The Chief Strategy Officer serves as the Chairperson of the Committee. In 2025, the Risk Management Working Committee convened to review key enterprise-wide risks, risk appetite, risk assessment criteria (Likelihood and Impact), risk prioritization using the Risk Matrix, and risk mitigation plans. The findings and recommendations were subsequently presented to the Chief Executive Officer and the Board of Directors.

Risk Management Process and Tools

Risk Level Classification

To enhance efficiency, ensure comprehensive coverage, and align with the company's risk management framework, risks are classified into three levels as follows

No.	Risk level	Person in charge	Director
1	Enterprise Risk refers to risks that may significantly impact the achievement of the Group's strategic objectives, sustainability goals, financial stability, and overall corporate reputation. These risks are considered highly significant and require oversight by the Board of directors and senior executives.	Board of Directors / C-level Executives	Board of Directors / Risk Management Working Committee
2	Functional risk refers to risks occurring at the department or functional level, which may affect the achievement of the respective department's objectives and may also be linked to or impact enterprise risks. The department is primarily responsible for managing such risks.	Managers / Department Heads	Business Line Executives
3	Operational Risk refers to risks arising from day-to-day operations or activities. These risks may develop into the root cause of risks at both the functional and enterprise levels If not properly controlled.	Supervisors / Process Owners	Line Managers / Department Heads

In the risk management process (comprising risk identification, risk assessment, and risk mitigation), each level is carried out according to the defined roles and responsibilities. This ensures that risks are properly controlled and that significant risks are escalated for consideration at higher management levels in accordance with the organization's established criteria.

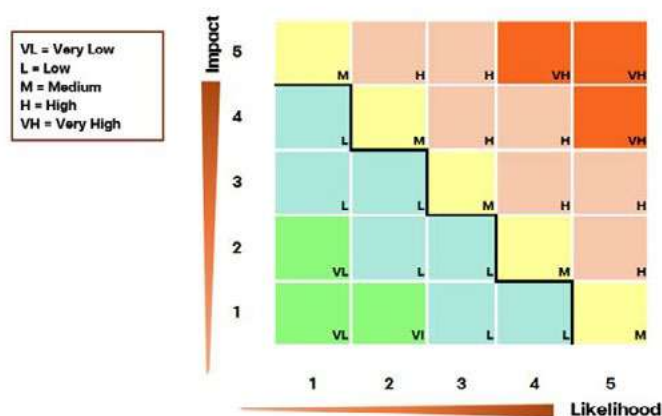
Risk Identification

Risk identification involves recognizing risks and uncertainties, both external and internal, that may impact the ability of the Group, business units, or departments to achieve their objectives. Risks are categorized into 5 key areas as follows:

1. Financial and Investment Risk
2. Strategic and Market Risk
3. Operational Risk
4. Environment and Social Risk
5. Legal and Compliance Risk

Risk Assessment

The Group establishes its Risk Appetite, which represents the level of risk the organization is willing to accept in pursuing its objectives. Risks are assessed using a Risk Map in the form of a 5x5 Risk Matrix, which evaluates risks based on two key criteria: the likelihood of occurrence and the severity of impact. The likelihood is classified into five levels, and the severity of impact considers various dimensions, including financial impact, production impact, operational processes, environmental and social impact, legal implications, and corporate reputation. Each impact category is further classified into five levels of significance: very high risk, high risk, moderate risk, low risk, and very low risk.



Risk Mitigation Plan

Risk management action plans are developed to control risks within acceptable levels ("Risk Tolerance").

Risk Monitoring and Reporting

The monitoring process is planned to conduct by establishing Key Risk Indicators ("KRIs") for each identified risk. The risk owners are responsible for reporting their KRI results. If any irregularities are detected, immediate mitigation actions must be taken. In cases where mitigation is not feasible, the issue must be escalated to management or the appropriate working committee as per the organizational structure.

Link for risk management policy and plan : <https://www.chememan.com/storage/document/cg/risk-management-policy-en.pdf>

Link Page Number : 1

2.2 Risk factors

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

In 2025, Chememan identified and assessed key risks for the Group and established a risk mitigation plan as follows:

Risk 1 Foreign exchange risk

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

The Group has foreign currency exposure in US Dollars, Australian Dollars, and Vietnamese Dong due to the following factors:

- Operations in Thailand: The majority of revenues come from exports that are denominated in US Dollars, while most operating expenses are denominated in Thai Baht.
- Operations in Vietnam: The majority of revenues come from exports that are denominated in US Dollars, while most operating expenses and loans are in Vietnamese Dong.
- Operations in Australia: The revenue and expenses are in Australian Dollars, while lime product imports expenses are in U.S. Dollars, and the domestic operating costs are in Australian Dollars.

Risk-related consequences

Fluctuation in Earnings After Tax

Risk management measures

1. The Group naturally hedges its foreign exchange risks, where possible. For example, sufficient Thai Baht and US Dollar deposits are maintained to pay for Thai Baht and US Dollar expenses, respectively.
2. The Group enters forward contracts from time to time to hedge some of its remaining foreign currency exposure. The Group has no policy to speculate on foreign currencies.
3. The Group supports a policy where its subsidiaries secure loans in their local operating currencies.

Risk 2 Large-scale Investment Risk

Related risk topics : Financial Risk

- Fluctuation in return on assets or investment

Risk characteristics

The Group has operations in Australia, Vietnam, and India. If these subsidiaries and joint ventures cannot deliver their expected business performance, the Group's performance and ability to meet its payment obligations could be at risk.

Risk-related consequences

Fluctuation in Earnings After Tax

Risk management measures

1. The Group analyzes various conditions in the countries where subsidiaries and joint ventures are located. Financial projections are regularly updated and strategies may be adjusted to align with the change in circumstances.
2. The Group evaluates investment opportunities and risks in target countries. Any investment decision will only be made if the evaluation indicates sufficient returns within its Risk Appetite.
3. If an overseas investment generates profits, dividends are expected by the parent company.
4. The Group may consider selling or terminating overseas investment projects if conditions continue to deteriorate.
5. The Group will seek appropriate funding, considering both structure and cost aspects.
6. Subsidiaries of the Company shall follow the Group Policy. For instance, signing authorities are granted from the parent company.

Risk 3 Mining License Revocation

Related risk topics : Compliance Risk

- Other : Mining License Revocation

Risk characteristics

The Group has received mining licenses to operate limestone mining businesses in Saraburi, Thailand and Hoanh Bo, Vietnam. There is a risk that the licenses may be revoked if the company does not comply with the required conditions. In addition, issues in renewing the license may disrupt operations and affect the supply of resources.

Risk-related consequences

Detrimental effect on the business, halt stock trading on the stock exchange, or result in the suspension of the business license

Risk management measures

1. Strictly comply with the terms and conditions of the license.
2. Monitor changes in government policies, laws, and regulations to ensure timely and proper compliance.
3. Maintain good communication and relationships with relevant authorities to prepare for future license renewals. In Thailand and Vietnam, renewal applications must be submitted about 5 years and 2 years before the expiration, respectively.
4. Prepare contingency plans to source alternative raw materials, although this may involve uncertain costs and quality.
5. Prepare license renewal in advance.

Risk 4 Changes in Demand and Supply Structure & Contract Management

Related risk topics : Strategic Risk

- Other : Strategic and market Risk

Risk characteristics

Rapid shifts in the economy, regulations, consumer demand, or production conditions may lead to structural changes in supply and demand, which could negatively impact the lime market, the Group's competitiveness, and its corporate strategies. Moreover, these changes may also affect the supply chain. As a result, the Group may experience fluctuations in sales volume, which could impact on revenue, costs, and inventory management.

Risk-related consequences

Fluctuation in Gross Profits

Risk management measures

1. Continuously expand customer base and reduce reliance on large clients by expanding into new markets, creating a diverse customer portfolio, and strengthening relationships with key clients as business partners.
2. Develop high-value-added products.
3. Implement proactive planning across all processes to expand market opportunities and strengthen competitiveness.
4. Collaborate with customers to align with their demand forecasts and reduce the risk of excessive inventories.
5. Adjusting contract terms to adapt to changing business environments or customer needs helps increase customer retention opportunities.
6. Expand the supply chain network to enhance flexibility.
7. Increase production flexibility and agility. Leverage a diverse and comprehensive production base to maximize efficiency, adapting contract terms to changing business environments or customer needs, thereby increasing customer retention opportunities.

Risk 5 Shipping Transportation Risk and Volatility of Ocean Freight Rates

Related risk topics : Strategic Risk

- Other : Strategic and market Risk

Risk characteristics

The Group exports more than 60% of its products by sea, mainly using containers. Therefore, it has risks of delivery delays and fluctuations in ocean freight rates due to global conditions.

Risk-related consequences

Fluctuation on Earning after tax

Risk management measures

1. The Group uses Freight on Board (FOB) delivery terms, under which customers are responsible for finding the containers and shipping vessels at the agreed location. If customers request to arrange containers and shipping vessels under the Group's name, it will contract reliable shipping companies for the customers to select, and customers are responsible for actual transportation costs. The Group also maintains strong relationships with major shipping companies and invites competitive freight quotations to ensure the selection of service providers with the most suitable delivery time and pricing.
2. The Group has entered into long-term contracts with shipping lines and the subsidiary in Vietnam using vessel chartering services to control shipping costs.
3. The subsidiary in Australia manages shipping cost risks by adjusting selling prices based on actual transportation costs.

Risk 6 Key Positions for Business Expansion Risk

Related risk topics : Strategic Risk

- Other : Strategic and Market Risk

Risk characteristics

The Group is expanding rapidly, while global networking and connectivity have led to increased mobility of high-quality talent. As a result, the Group may face risks in recruiting or retaining high-potential personnel for key positions to support its expansion. Furthermore, there is a risk of failing to develop employees' capabilities sufficiently to cope with the fast-paced changes in the business environment.

Risk-related consequences

Profitability Ratios, Fluctuation in Earnings After Tax

Risk management measures

1. Enhance leadership development programs by defining clear career paths and key skill development to attract and retain talented employees.
2. Build and develop a talent pipeline both internally and externally.
3. Provide competitive market compensation packages through regular reviews of compensation structures and benefits with comparable companies.
4. Engage retired senior executives as advisors to train and develop the next generation of leaders.
5. External recruitment.
6. Develop and implement a knowledge management platform.

Risk 7 Transition to a Low-Carbon Economy

Related risk topics : Strategic Risk

- Other : Strategic and Market Risk

Risk characteristics

Climate change may lead to increased operational costs, primarily due to carbon taxes. These costs could include energy expenses, electricity costs, and management fees related to future climate change regulations. The Group must find ways to minimize greenhouse gas emissions. Additionally, management practices and regulations will need to change to minimize the impact of greenhouse gas emissions.

Risk-related consequences

Fluctuation in Earnings After Tax

Risk management measures

1. Study technologies for reducing greenhouse gas emissions and explore the feasibility of implementing carbon capture in the production process, of which there are currently no commercially viable technologies.
2. Manage energy usage by reducing consumption and utilizing alternative energy sources, including greater use of electric vehicles, more solar power projects at all business units, and biomass as a fuel source.
3. Participate in greenhouse gas reduction programs, such as T-VER and the Saraburi Sandbox.
4. Design products and services that contribute to the reduction of greenhouse gas emissions.
5. Engage in activities to protect and develop natural ecosystems, such as forest planting.

Risk 8 Fuel Procurement and Price Fluctuations

Related risk topics : Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources

Risk characteristics

Since the Group uses coal and natural gas as fuel for lime production, it faces risks related to fuel supply and price fluctuations, particularly with coal prices and the fluctuations in natural gas prices.

Risk-related consequences

Fluctuation in Cost of Manufacturing

Risk management measures

1. Develop strong relationships with multiple reliable coal suppliers, and purchase coal through various contract types, including spot, monthly, and longer-term agreements, depending on overall market condition.
2. The Group maintains sufficient coal inventories for production requirements, such as 1 month of production in Thailand and 6 months of production in Vietnam, to prevent operational interruptions.
3. The Company has secured a 10-year natural gas supply agreement with PTT Public Company Limited (“PTT”).
4. The Dual Firing Project at the Prabuddhabaht Plant enables the use of alternative fuels other than natural gas.
5. Implement an adjusted pricing policy for lime products based on prevailing coal or natural gas prices through regular discussions or agreed price adjustment formulas in customer sales contracts.

Risk 9 Production Interruptions Due to Emergencies

Related risk topics : Operational Risk

- Other : Operational Risk

Risk characteristics

The Group primarily uses coal as its main fuel, which is highly flammable. This poses a risk of unexpected fires or explosions, potentially leading to production interruptions and impacting the safety of employees and assets.

Risk-related consequences

Increasing production cost, Production interruptions

Risk management measures

1. Establish a working group to exchange knowledge and experiences, and collaborate with suppliers to develop standardized preventive measures, and to ensure strict implementation of these measures.
2. Enhance machinery and install detection systems to improve risk monitoring and prevention.
3. Conduct regular testing sessions on functions, equipment, and control systems to ensure continuous and stable operations.
4. Develop work instructions and conduct employee training to ensure understanding of safety measures and emergency procedures.
5. Design and improve systems and equipment to reduce the severity and limit the extent of damage.

Risk 10 Business Continuity Management Risk

Related risk topics : Operational Risk

- Other : Operational Risk

Risk characteristics

In practice, the Group has established emergency response and business continuity procedures. However, since these procedures have not yet been consolidated into a single, comprehensive business continuity plan, it may result in an insufficient response to emergencies.

Risk-related consequences

Operational uncertainty impacting core business activity

Risk management measures

1. Develop a single, consolidated Business Continuity Plan and Business Continuity Management (BCP and BCM) documents to reduce complexity, enhance clarity, and improve emergency response efficiency.
2. Annually review business continuity plan.
3. Rehearse, monitor, and regularly update the Business Continuity Plan.

Risk 11 Risks Relating to Occupational Health and Safety

Related risk topics : Operational Risk

- Safety, occupational health, and working environment

Risk characteristics

The Group's operations may impact on the work environment, occupational health, and employee safety, such as dust within factory areas, chemical exposure, noise, and confined spaces. Additionally, the Group may be at risk of suspension or termination of operation, it fails to comply with government regulations and relevant industry standards.

Risk-related consequences

Employees' health and safety, Employee injury rates

Risk management measures

1. Regularly monitor the quality of air, noise, water, and industrial waste and implement preventive measures.
2. Implement measures to manage dust emissions within factory areas by 1) recording dust generation within the plant, 2) installing dust removal systems in production processes, along with dust control and containment equipment, and 3) using vacuum trucks to regularly clean roads inside the plant and in the surrounding community.
3. Establish and enforce safety regulations and manuals and implement rotating work schedules to reduce fatigue and mitigate the risks associated with hazardous tasks.
4. Provide appropriate personal protective equipment ("PPE") to prevent and minimize work-related accidents.
5. Conduct training and drills for specific sub-activities that present high risks.

Risk 12 Cyber Security Risk

Related risk topics : Operational Risk

- Information security and cyber-attack

Risk characteristics

The adoption of digital technology may expose the group to cybersecurity risks, potentially leading to damage to assets, breaches of organizational or personal data, or system disruptions.

Risk-related consequences

Information Technology System uncertainty, disruptions in core business operations

Risk management measures

1. Provide training to employees on cybersecurity and raise awareness through simulated real-life scenarios, along with individual risk assessments.
2. Implement access control policies, block high-risk websites, and use alert systems to detect and mitigate cybersecurity risks and prevent employees from accessing numerous risky websites and media.

3. Regularly update software, use ISO 27001, certified data centers, implement access controls, and maintain backup and data recovery systems to manage cybersecurity risks.
4. Implement backup and disaster recovery (DR) systems to mitigate cyberattack impacts.
5. Have a plan in place to prevent and respond to cyber threats.
6. Implement an Audit Trail system to trace the root cause of issues.

Risk 13 Risks Related to Environmental Impact and Surrounding Communities

Related risk topics : Strategic Risk

- ESG risk

Risk characteristics

The Group's business operations may impact the environment and surrounding communities. Additionally, the Group may face suspension or revocation of its operating licenses, if it fails to comply with government regulations and relevant industry standards.

Risk-related consequences

Company's reputation, Risk of investigation and allegations of wrongdoing by government authorities

Risk management measures

1. Regularly monitor environmental quality and ensure compliance with relevant standards and legal requirements.
2. Engage in social responsibility and community development activities, including education, job creation, cultural preservation, environmental conservation, and community forest planting. Additionally, hold regular community meetings to listen to local concerns and use the feedback to improve and develop initiatives, ensuring continued support from the local community.
3. Collaborate with government agencies and experts to improve environmental standards.
4. Engage with local communities, welcome feedback, and develop projects to improve quality of life.
5. Support educational and social activities in nearby communities.
6. As Australia has some of the strictest environmental regulations, the Hope Valley Distribution Center implements measures for waste management and air quality control and also seek recommendations from independent experts to improve the company's environmental performance.
7. Chememan India provides funding to support educational initiatives, such as building restrooms, improving playgrounds, and providing water generators.

Risk 14 Contract Management Risk

Related risk topics : Compliance Risk

- Other : Legal and Compliance Risk

Risk characteristics

The Group has entered into contracts with customers, suppliers, and business partners, which may involve risks arising from ineffective contract drafting, execution, and management. These risks could potentially lead to legal issues, financial losses, or damage to business relationships.

Risk-related consequences

Damages from contracts

Risk management measures

1. Engage experts to review contract terms.
2. Review and refine key signatories for contract execution.
3. Review and standardize the formats of key contracts across the entire Group.

Risk 15 Risk on Personal Data Protection

Related risk topics : Compliance Risk

- Other : Risk on Personal Data Protection

Risk characteristics

As the Group expands business both domestically and internationally, its operations involve more stakeholders, causing risk in processing personal data. The Group is aware of the importance of the protection of personal data and respects the privacy rights of those associated with or transacting with the Group.

Risk-related consequences

Company's reputation

Risk management measures

1. Developed a Personal Data Protection Policy and a Privacy Notice to information announcement.
2. Provide training to employees to raise awareness and ensure compliance with relevant data protection laws.
3. Limit access to personal data based on each employee's role and responsibilities.
4. Implement technical security measures such as firewalls, authentication systems, and data encryption during storage and transmission.
5. Use data anonymization to prevent personal identification if data is leaked.
6. Prepare a data breach response plan to contain incidents and notify relevant parties within 72 hours.
7. Set clear procedures for data deletion and destruction.
8. Maintain records of data processing activities to ensure traceability and allow quick assessment if an incident occurs.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risk of the company having a majority shareholder holding > 25% of shares

Related risk topics : Risk to Securities Holder

- Risk of the company having a majority shareholder holding > 25% of shares

Risk characteristics

Influence of major shareholders may create potential conflicts of interest with minority shareholders

Risk-related consequences

Ineffective corporate governance may reduce minority shareholders' confidence in the company's securities

Risk management measures

1. Allow minority shareholders to propose agenda items for shareholders' meeting and nominate candidates for the Board of Directors.
2. Disclose information to shareholders and the stock exchange in a transparent and comprehensive manner.
3. Comply with the Corporate Governance Code and principles of good corporate governance.

Risk 2 Risk of Dividend under Loan Agreements

Related risk topics : Risk to Securities Holder

- Risk from loan contract terms that restrict dividend payment

Risk characteristics

The Group's loan agreements contain provisions stating that dividend payments cannot be made in the event of a breach of the loan terms, and its Australian subsidiary company cannot pay dividends exceeding 50% of net profit after tax.

Risk-related consequences

If the Group fails to meet the terms of its loan agreements, it may be unable to pay dividends to shareholders as expected.

Risk management measures

The Group closely manages and monitors its financial status to ensure compliance with loan terms, as well as planning cash flow and financial structure appropriately to avoid impacting long-term dividend payments.

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from : No
investing in foreign securities?

3. BUSINESS SUSTAINABILITY DEVELOPMENT

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

Sustainability Management

The Company focuses on business sustainability in various ways, including strong corporate governance, inclusion of social and environmental issues into all major decisions, and professional communications with all stakeholders. The Company published the full version of its Sustainability Development Policy, including guidelines and goals on the Company's website www.chememan.com.

Sustainability Development Goals (SDGs)

The Company has adopted the United Nations Sustainable Development Goals ("SDGs") as a guideline for its Sustainability Development Policy and will play a proactive role to ensure its business contributes to achieving the targets set out by the SDGs.

Sustainability Development Framework

This Sustainability Development Policy sets out key principles and guidelines for all stakeholders across the business value chain. The Company is committed to optimizing the use of natural resources through technology and innovation, ensuring long-term environmental sustainability. To sustain its long-term business, the Company follows an integrated approach to achieve sustainability in all aspects of its operations, including management of the economic, environmental and social risks and opportunities as follows:

Economy and Governance

The Company operates its business by developing sustainable and integrated product solutions for customers to protect the environment while strengthening good corporate governance, complying with all laws and regulations, and committing to transparency, avoidance of corruption, and fair and ethical behavior. The Company's governance is governed under its Risk Management Policy, Anti-Corruption Policy and Corporate Governance Policy. Full versions of these policies are available on the Company's website at www.chememan.com.

Environment

The Company adopts technologies and proactive strategies to minimize negative impacts on the environment while finding ways to improve its business practices towards major environmental issues. Recognizable environmental stewardship activities include, but are not limited to resource management, energy management, climate change and carbon emission reduction, waste management, and many other sustainable actions. The Company's environmental management direction is governed by its Environmental Policy. Full versions of these policies are available on the Company's website at www.chememan.com.

Society

The Company encourages dialogue and participation with internal and external stakeholders by establishing clear communication channels and providing reliable and accurate disclosures of information. The Company is committed to uphold the laws and regulations of human rights and labor rights and provide a safe and healthy work environment that supports personal development, well-being, respect, non-discrimination, and equality. The Company's social actions are governed under Social Management Policy and Human Rights Policy. Full versions of these policies are available on the Company's website at www.chememan.com.

The Company has established a Sustainability Development Department to supervise and monitor the implementation of the Company's Sustainability Development Policy in order to ensure its effectiveness and results. The Sustainability Development Policy covers all significant corporate, social and environmental issues.

Roles and Responsibilities of Sustainability Development Department

The Sustainable Development Department determines the direction and implements the Company's sustainability strategy to align with its goals and Environmental, Social, and Governance (ESG) practices. Its responsibilities include:

1. Establish the Company's sustainability goals and strategies
2. Develop sustainability action plans that align with corporate strategies and comply with environmental, social, and governance ("ESG") requirements
3. Support and advise departments in implementing initiatives that promote efficient use of resources, reduce environmental impact, and create sustainable benefits for communities and society.
4. Coordinate with internal departments to ensure the implementation of sustainability initiatives in accordance with the established plan
5. Engage with external organizations to explore best practices and enhance the Company's sustainability standards
6. Support sustainability communication and awareness both within and outside the organization
7. Oversee the implementation of sustainability projects to ensure alignment with the plan and report on project progress
8. Promote employee engagement in sustainability initiatives at all levels and conduct training programs to enable employees to integrate sustainability principles into their work

Reference link for sustainability policy : <https://www.chememan.com/storage/document/cg/sd-policy-en.pdf>

Sustainability management goals

Does the company set sustainability management goals : Yes

The Company adopts an integrated approach to sustainability across all aspects of its operations, including the management of risks and opportunities related to economic, corporate governance, environmental, and social dimensions.

The Company has established the following targets:

- Net Zero emissions by 2065
- 20 MW of electricity generation
- 100% wastewater reuse by 2050(all operations)
- Zero landfill waste by 2050(all production sites)
- Plant 20,000 carbon-credit trees by 2030
- Reduce CO₂ emissions by 30,000 tons per year through product design by 2050
- Achieve Lost Time Injury Frequency Rate (LTIFR) of zero (across all operations)
- Zero complaints
- Employee engagement score above 70% by 2030
- 25 community projects, 16 education projects, 650 scholarships, and breakfast support for 500 students
- FTSE Russell score above 4.0 by 2026
- 50% improvement in operational efficiency through technology by 2050
- Sell products to industries that reduce environmental impact, reaching 1 million tons per year by 2030.

United Nations SDGs that align with the organization's : sustainability management goals	Goal 1 No Poverty, Goal 2 Zero Hunger, Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 5 Gender Equality, Goal 6 Clean Water and Sanitation, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 10 Reduce Inequalities, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 15 Life on Land, Goal 16 Peace, Justice and Strong Institutions, Goal 17 Partnerships for the Goals
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Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of : No
sustainable management over the past year

Has the company changed and developed the policy and/ : No
or goals of sustainable management over the past year

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

Chememan Public Company Limited conducts its business within a sustainable development framework by integrating the principles of Good Governance, Environmental Management, and Social Responsibility into its operations to manage risks, mitigate potential impacts, and create long-term value for all stakeholders.

To translate this commitment into tangible outcomes, the Company sets clear expectations for its business partners to strictly comply with all relevant laws and regulations, including standards on occupational health, safety, and the environment. The Company also promotes transparent and ethical business conduct, supported by appropriate risk management systems, with the aim of elevating responsibility standards throughout the supply chain.

The Company recognizes that creating sustainable value requires attentiveness to stakeholders across the entire value chain from upstream to downstream. It therefore strives to balance business growth, environmental stewardship, and social development. This approach has been integrated into all activities across the Company's business value chain.

1. Main Activities

Raw Material Sourcing

The Company manages its primary raw material which is chemical limestone through its own mining operations in Thailand and Vietnam. Efficient mining processes, overseen by professional personnel, ensure consistent quality and cost advantages throughout production. To further reduce supply risk, lower greenhouse gas emissions, and strengthen competitiveness, the Company diversifies its fuel procurement across multiple reliable suppliers.

Production and Quality Control

Production of limestone, ground limestone, quicklime and hydrated lime is done with leading international equipment that results in highly consistent product quality and regular inspections throughout the entire process.

Storage and Packaging

Products in bags and silos are stored in storage facilities with efficient storage management systems and ready to be delivered to customers.

Logistics and Supply Chain

Products are delivered either by the Company's own truck fleet or by third-party logistics providers to its customers. In support of carbon emissions reduction, the Company promotes the use of electric trucks. The Company sets strict logistics guidelines in compliance with government regulations across the entire supply chain; from receiving the products, to delivering at final destinations. Safety of stakeholders who may be affected by the transportation of products such as local communities, drivers, operators is taken into consideration. For overseas shipments, the Company commissions leading logistics providers to cover a wide range of countries to ensure the effectiveness and quality of each shipment.

Marketing and After-sales Service

In addition to producing quality products, the Company also collaborates with customers to offer sustainable solutions that fulfil their long-term needs as well as providing after-sales services from the commercial team. The Company also values and gathers customer opinions via the Customer Satisfaction Assessment Form to continuously improve the operational processes and systems.

2. Support Activities

Procurement

The Company has procurement procedures to meet its operational needs by purchasing and agreeing to terms and conditions for goods and services from several trusted partners with competitive prices and strict compliance with the agreed terms. Furthermore, collaboration is emphasized through active engagement with partners including listening and exchanging opinions, in order to sustainably meet the needs of both parties, as well as to jointly develop and improve working processes.

In addition, the Company promotes sustainable procurement by encouraging partners and business allies to recognize the importance of conducting business sustainably, encompassing environmental, social, and governance (ESG) dimensions.

Community Relations

The Company supports community activities to create public benefits, opportunities and seeks ways to continuously increase income for surrounding communities, as well as conduct business activities by integrating community and social dimensions into the preparation of action plans to prevent impact on communities and society.

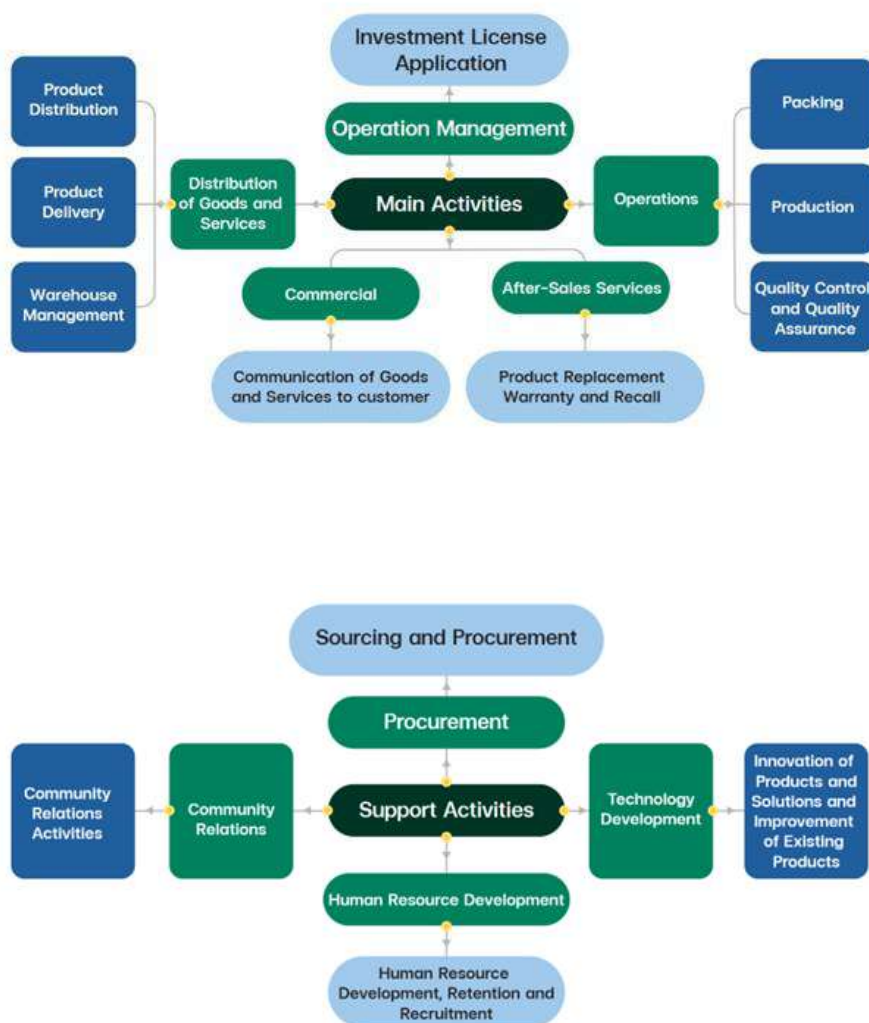
Human Resources Development

The Company has recruitment and personnel development systems to equip employees with new skills and capabilities that are aligned with the Company's growth plans. These systems cover occupational health, safety, well-being care, and compensation and benefits. The Company also focuses on fostering unity, which is integral to driving the Company towards its goals.

Technology Development

The Company adopts modern technologies and digitalization to improve processes in various dimensions. This progress is driven by collaboration with internal working teams and global business partners to develop innovations and solutions that align with the Company's long-term direction.

Business value chain diagram



3.2.2 Analysis of stakeholders in the business value chain

The Company values the contribution and involvement of all internal and external stakeholders, especially any recommendations to sustainability practices. The Company separates stakeholders into 7 categories, where each category has varying channels of appropriate communications and contributions.

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
Shareholders	- Return on Investment - Transparency and Accuracy of Information	- Collaborate with relevant agencies to enhance operational efficiency and product development. - Provide opportunities for shareholders to directly submit comments and complaints to the company. - Expand investment projects both domestically and internationally to increase profitability. - Establish various policies to prevent conflicts of interest and provide transparent information in accordance with national standards.	- Visit - Online Communication - Annual General Meeting (AGM) - Complaint Reception - Others - Annual Information Form / Annual Report - Direct contact with the company - Communication and information disclosure to investors through investor engagement activities (e.g., Opportunity Day and Roadshow)
Internal stakeholders			
Employees	- Job security and career advancement - Appropriate welfare and compensation - Opportunities for learning and skill development - Good care in occupational health, safety, and quality of life	- Continuously develop employee potential - Ensure safety and occupational health - Determine appropriate compensation and benefits for employees	- Complaint Reception - Others - Internal Public Relations Media - Online Communication System (Line/Website/ E-mail) - Feedback and Suggestion Box - Internal activities organized by the company

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
Customers	- Satisfaction with products and services - Receipt of quality products and services within the specified time - Efficient problem-solving time - Prompt response to needs	- Ensure consistent product quality - Maintain high and timely delivery standards - Provide professional advice on product usage and problem-solving	- Visit - Complaint Reception - Satisfaction Survey - Others - Customer Engagement - Online and telephone communication - Organizing activities to build relationships with stakeholders
External stakeholders			
Suppliers	- Goods and services received from partners as per agreed conditions - Competitive prices for goods and services - Maintenance of favorable relationships between sellers and buyers	- Strictly comply with mutually agreed-upon conditions. - Listening to and exchanging opinions with partners to sustainably address the needs of both parties, as well as developing and improving collaborative work processes.	- Complaint Reception - Others - Customer Engagement - Communication via online channels and telephone - Organizing activities to build relationships with stakeholders

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
• Community • Society	• Maintain the community environment by not emitting pollutants • Support community activities • Contribute to public benefits and help increase community income • No complaints from the community	• Operate the business with due diligence and caution to prevent adverse impacts on communities, society, and the environment. • Strictly adhere to all applicable laws.	• Complaint Reception • Satisfaction Survey • Others • Community Engagement Activities • Consultation with community leaders • Community engagement activities • Online Communication Channels (Line/ Facebook/Website)
External stakeholders			
• Non-profit organization / NGOs • Others • Local Administrative Organization	Reduce impacts from pollution	Strictly comply with relevant laws	• Complaint Reception • Others • Meeting and Discussion • Support for local activities • Environmental Impact Assessment (EIA)
External stakeholders			
• Others • Government agency	• Compliance with laws and regulations; • Reducing potential impacts on communities and the environment	• Strictly comply with applicable laws. • Establish and assign a responsible unit for appropriate coordination with government agencies.	• Others • Meeting and Discussion • Reporting of results to government agencies • Support for Government Activities

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
Media	Disclose clear, accurate, relevant, and timely information.	Communicate and disclose comprehensive operational information of the company.	- Complaint Reception - Others - Meeting and Discussion - Communication via online channels and telephone - Online Communication Channels (Line/Facebook/Website)
External stakeholders			
Creditor	Build confidence for creditors that they will receive full and timely debt repayment.	Adhere to the terms and conditions stipulated in the loan agreement, security agreement, and/or related agreements, and comply with all applicable laws concerning debt repayment.	- Others - Quarterly Operating Results Statement - Meeting and Discussion - Communication via online channels and telephone

3.3 Management of environmental sustainability

The company recognizes that environmental management is an important part of sustainable development. Environmental considerations are integrated into the company's business strategy, corporate governance, and decision-making processes to balance economic growth, social responsibility, and the protection of natural resources.

The company has set environmental policies, goals, and practices that focus on resource optimization, pollution prevention, waste and water management, and reducing greenhouse gas emissions. The company also complies with relevant laws and standards and regularly monitors and reports its environmental performance.

We have established targets and operational plans aligned with our strategy, encompassing ESG dimensions and key stakeholders across the entire value chain as follows:.

	Sustainability Material Topics	Long-term Goals	Sustainability Action Plans
Environment SDGs Target 	E1 Setting Goals for Reducing Greenhouse Gas Emissions	Net zero by 2065	- Explore New Technologies for GHG Reduction - Engage in GHG Reduction Society - Green Supply Chain and Supplier Collaboration - Increase Electric Trucks, Wheel Loaders and Cars
	E2 Energy Management	Renewable electricity of 20 MW	Invest in additional Solar Farm & Rooftop Projects
	E3 Efficient Water Use Management and Reduction of Water Usage	Recycle 100% of wastewater at all manufacturing locations by 2050	Zero Wastewater
	E4 Waste Management, Promoting Recycling and Reuse	Zero waste to landfill at all manufacturing locations by 2050	Zero Waste to Landfill
	E5 Commitment to Protecting and Restoring Natural Habitats and Ecosystems	Plant 20,000 carbon-offset trees by 2030	Forest Planting for CO₂ Absorption
	E6 Designing Products with Environmental Considerations from Production to Disposal or Recycling	Eco-friendly products that absorb 30,000 tons CO ₂ /year by 2050	Design Decarbonization Products
Social SDGs Target 	S1 Health and Safety Management in the Workplace	Zero LTIFR at all manufacturing locations by 2030	- Dust Reduction - Vision Zero
	S2 Human Rights and Child Labor	Zero complaints	Implement in accordance with Human Rights Framework
	S3 Employee Engagement	Employee Engagement Score over 70% by 2030	- Develop people management skills - Improve Performance Management System - Enhance Communication Channels - Revisit Employee Engagement methods - HR Transformation
	S4 Social Assistance	- Community and social assistance 25 projects - Educational support 16 projects - Sponsor 650 scholarships and support breakfast for 500 students	Scale up initiatives to support social assistance
Governance SDGs Target 	G1 ESG Development	ESG Rating AAA by 2030	- Subsidiaries Governance - Encourage ESG in every Business Unit - Develop Customer Relationship Management (CRM) - Uplift Risk Management Practices
	G2 Innovation Development	Work efficiency improved by 50% within 2050	Implement in line with the Digital Transformation Roadmap
	G3 Sales to Eco-friendly Industry Segment	1 million tons/year by 2030	- Business Portfolio Balance - Sales to Eco-friendly Industry Segment

Environmental Sustainability Management

The company conducts its business with responsibility toward the environment and society. It values environmental protection and focuses on using energy and resources efficiently so that business growth and environmental care can progress together. The company considers the environment an important part of its operations.

Implementation of Environmental Measures

The company strictly follows all relevant environmental laws and standards set by regulatory authorities. This includes measures to prevent environmental impacts and systems to monitor environmental performance. The results of environmental quality monitoring in all areas remain within the standards required by law.

Investment

The Company integrates environmental aspects into the process of investment decision making.

Pollution Prevention and Resource Consumption Optimization

The Company carefully manages consumption of energy, utilities (e.g., electricity, coal, and water) and resources and finds ways to reduce, reuse and recycle as many inputs as possible.

Communication and Public Relation

The Company regularly encourages employees and stakeholders to be aware of their responsibilities towards the environment, society, and nearby communities.

The Company has an Environmental Committee at each production facility to consider and develop environmental policies and plans, suggest measures or guidelines to be in line with updated environmental legislation, and maintain the environmental management system based on ISO 14001: 2015, ensuring effective environmental management in alignment with company policies and regulatory requirements, and to support the organization's progress toward sustainability.

3.3.1 Environmental policy and guidelines

The company is committed to conducting its business with environmental responsibility. It has established environmental policies and practices to prevent and reduce environmental impacts across its value chain while complying with relevant laws and standards.

The policies focus on optimizing resources, pollution control, waste and water management, and reducing greenhouse gas emissions. The company also encourages employees and stakeholders to take part in environmental protection.

The policies are communicated to employees and regularly reviewed to ensure effective implementation and support long-term sustainable operations.

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Fuel management,
Renewable/clean energy management,
Water resources and water quality management,
Waste management,
Greenhouse gas and climate change management,
Air quality management,

The company has established environmental policies and practices to protect the environment, prevent pollution, and maintain a healthy environment as follows:

1. Operate and continuously improve the environmental management system in compliance with relevant laws and regulations.
2. Set environmental objectives and targets, including the control of air, noise, dust, and water pollution, with regular monitoring, evaluation, and review for continuous improvement.

3. Use resources such as water, electricity, fuel, and other materials efficiently to maximize benefits. The company also promotes the reuse of materials and controls wastewater and dust from production and transportation to minimize environmental impact.
4. Reduce waste, including solid waste and industrial waste, by applying the 3Rs principle (Reduce, Reuse, Recycle) with the goal of achieving Zero Waste to Landfill.
5. Provide support in terms of personnel, time, budget, and training for employees, stakeholders, and communities to build environmental awareness and ensure compliance with environmental standards across the organization.

The company will continue to operate and improve its environmental management system to ensure effectiveness and ongoing development.

Reference link for environmental policy and guidelines : <https://www.chememan.com/storage/document/cg/environmental-policy-en.pdf>

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : No
over the past year

3.3.2 Environmental operating results

The company places importance on environmental management in its production processes. It complies with relevant laws and standards while working to reduce environmental impacts from factory operations.

During the past year, the company implemented measures such as air and water pollution control, industrial waste management, efficient use of resources and energy, and regular environmental monitoring.

These efforts show progress in improving production efficiency and reducing environmental impact, supporting the company's long-term sustainable development.

Information on energy management

The company prioritizes energy management alongside environmental protection and the appropriate use of technology to support sustainable growth. A Technology and Operation Towards Environmental, Social, and Governance Committee, composed of senior executives, oversees and monitors energy management initiatives.

The committee analyzes data to improve energy efficiency, promote renewable energy use, and reduce waste from operations. It also develops policies and plans aligned with the company's strategy and regularly meets with management to review progress and assess risks related to energy, environment, and technology.

Energy management plan

The company's energy management plan : Yes

The company develops its operational plans in line with its Carbon Reduction Roadmap, focusing on energy used in combustion and key machinery, including thermal energy and electricity. Technology selection is based on detailed studies, economic feasibility, and suitability for the company's operations. Key initiatives include solar power generation, the transition of trucks to electric vehicles to reduce fuel use, and the use of biomass fuel as a substitute for coal.

Carbon reduction over 200,000 tCO₂eq by 2030

- Installed solar power systems for daytime electricity use at Kang Koi Plant, Prabuddhabaht Plant, and other facilities. By 2025, a total capacity of over 8.7 MW had been installed.
- Replaced fossil fuel vehicles (such as trucks, production vehicles, and buses) with electric vehicles, including wheel loaders and forklifts.
- Conducted pilot testing of biomass fuel as an alternative energy source.
- From these initiatives, Chememan is expected to reduce greenhouse gas emissions by approximately 200,000 tCO₂ eq.

Net zero by 2050

- Replace coal fuel with biomass or other clean energy sources for combustion in lime kilns.
- Transition all trucks from fossil fuels to electric vehicles or other clean energy alternatives.
- Install renewable energy systems to replace 100% of electricity generated from fossil fuels.
- Study the adoption of net-zero lime kiln technology in the production process.
- Explore carbon capture, utilization, and storage (CCUS) and carbon utilization (CCU) by capturing CO from production processes for storage or converting it into other materials, in collaboration with the Saraburi Sandbox project.

Setting goals for managing electricity and/or oil and fuel

Electricity generation target: 20 Megawatts

Does the company set goals for electricity and/or fuel : Yes
management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Increase of electricity consumption from renewable energy sources	2022	2065 : Increased by 1.2% or 9,557.00 Megawatt-Hours / Megawatt-hour of product

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

The company has ordered 17 electric trucks (EV Trucks). Five units were delivered in 2025, and the remaining 12 units are expected to be delivered in 2026. In addition, all forklifts have been fully replaced with electric forklifts (EV Forklifts). This investment helps reduce transportation costs for customers and supports the reduction of greenhouse gas emissions.

In addition, a 2 MW solar farm project at the Kang Koi plant has been completed and is expected to begin commercial operations in mid-2026. The project will increase the company's use of clean electricity and reduce reliance on externally purchased power. This initiative aligns with the company's sustainability policy to improve energy efficiency and support the transition to low-carbon energy.

Diagram of Performance and outcomes of energy management



Energy management: Fuel consumption

Most fuel used by the company is for transportation and production processes. The Kang Koi plant mainly uses coal to burn chemical limestone, while the Prabuddhabaht plant uses both coal and natural gas.

At the Thap Kwang quarry, operations focus on limestone mining, sorting, and crushing to supply raw materials to the plants. The main fuels used are diesel and gasoline. The Rayong plant receives lime from the Kang Koi and Prabuddhabaht plants to produce hydrated lime, where diesel is the main fuel used in the process.

	2023	2024	2025
Diesel (Litres) ⁽¹⁾	2,861,147.00	2,602,591.00	1,944,118.00
Gasoline (Litres) ⁽²⁾	155.49	249.41	179.33
Natural gas (Standard cubic feet) ⁽³⁾	561,693,036.00	517,273,565.00	369,392,875.44
Coal (Metric tonnes) ⁽⁴⁾	75,309.00	78,244.00	68,643.00

Remark : ⁽¹⁾ Data for 2025 covers the period up to November

⁽²⁾ Data for 2025 covers the period up to November

⁽³⁾ Data for 2025 covers the period up to August

⁽⁴⁾ Data for 2025 covers the period up to November

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)⁽⁵⁾	49,486,426.00	54,157,926.00	47,055,693.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours) ⁽⁶⁾	44,943,550.00	44,702,810.00	39,109,073.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours) ⁽⁷⁾	4,542,876.00	9,455,116.00	7,946,620.00

Remark : ⁽⁵⁾ Includes electricity purchased from the Provincial Electricity Authority (PEA) and electricity generated from solar farms.

⁽⁶⁾ Electricity purchased from PEA.

⁽⁷⁾ Electricity generated from solar farms with installed capacity as follows: Kang Koi branch 7.0 MW, Thap Kwang branch 158 kW, Prabuddhabaht branch 1.5 MW, and Rayong branch 104 kW.

Information on water management

Water is reused by collecting water generated from activities such as washing limestone before the production process and lime production operations, and reusing it within the plant.

Water management plan

The company provides areas for collecting and storing water generated from various processes so it can be reused within the plant.

The Company's water management plan : Yes

Study methods to reuse water and measure water consumption.

Setting goals for water management

100% water reuse by 2050 across all plants

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Increase of recycled water for consumption	2024 : Recycled water for consumption 0.00	2050 : Increased by 100%

Performance and outcomes of water management

Performance and outcomes of water management : Yes

In 2025, the company managed water by reusing (recycling) water at the Prabuddhabaht plant, totaling approximately 140,075 cubic meters. This water comes from activities such as washing limestone before the crushing process and lime production. The recycled water is reused within the plant, for example spraying roads to reduce dust dispersion.

Water management: Water withdrawal by source

The company uses several types of water. The Thap Kwang quarry, Kang Koi plant, and Prabuddhabaht plant use groundwater, while the Rayong plant uses a water supply.

This water is used for both general consumption and production processes.

	2023	2024	2025
Total water withdrawal (Cubic meters)⁽⁸⁾	106,210.10	80,401.50	79,183.00
Water withdrawal by third-party water (cubic meters) ⁽⁹⁾	40,090.00	38,077.00	38,486.00
Water withdrawal by groundwater (cubic meters) ⁽¹⁰⁾	66,120.10	42,324.50	40,697.00
Water withdrawal by produced water (cubic meters)	0.00	0.00	0.00

Remark : ⁽⁸⁾ Total water consumption from Kang Koi plant, Prabuddhabaht plant, Rayong plant, and Thap Kwang quarry.

⁽⁹⁾ Water supply consumption at the Rayong plant.

⁽¹⁰⁾ Groundwater consumption at the Kang Koi plant, Prabuddhabaht plant, and Thap Kwang quarry.

Water management: Water discharge by destinations

The company has a policy not to discharge wastewater outside the factory premises, except at the Rayong plant, where wastewater is sent to the central wastewater treatment system of Amata City Rayong.

	2023	2024	2025
Total wastewater discharge (cubic meters)⁽¹¹⁾	8,018.00	7,615.40	7,697.20

Remark : ⁽¹¹⁾ Currently, 100% of water at the Prabuddhabaht plant is reused (recycled). The company also has a policy not to discharge wastewater outside the factory area, except for the Rayong plant, where wastewater is sent to the central treatment system of Amata City Rayong.

Water management: Water consumption

The types of water used by the company include groundwater (at the Thap Kwang quarry, Kang Koi plant, and Prabuddhabaht plant) and water supply (at the Rayong plant).

	2023	2024	2025
Total water consumption (Cubic meters)	98,192.10	72,786.10	71,485.80

Water management: Recycled water consumption

The Prabuddhabaht plant reuses water through activities such as spraying roads to reduce dust dispersion.

	2023	2024	2025
Total recycled water for consumption (Cubic meters) ⁽¹²⁾	N/A	N/A	140,075.00

Remark : ⁽¹²⁾ In 2025, 100% of water at the Prabuddhabaht plant was reused (recycled).

Information on waste management

Waste management is an important environmental issue that requires attention from all sectors. The increasing amount of waste affects natural resources, ecosystems, and the quality of life. Therefore, proper waste management is essential to reduce these impacts and support sustainable development for both the organization and society.

Waste management plan

The company has developed a waste management plan to provide clear guidelines and measures for systematic waste management. The plan covers waste prevention and reduction, waste separation, storage, reuse, and proper disposal in accordance with relevant laws and standards. This plan helps reduce environmental impacts, improve resource efficiency, and support the company's long-term sustainability goals.

The company's waste management plan : Yes

In 2025, the company managed both hazardous and non-hazardous waste by studying appropriate treatment methods for each type and selecting approaches that minimize landfill disposal. The company also applies the 3Rs principle (Reduce, Reuse, Recycle) to help reduce waste generated within the organization.

Setting goals for waste management

The company prioritizes waste management in accordance with the guidelines of the Department of Industrial Works. Waste, both hazardous and non-hazardous, is systematically classified, monitored, and recorded. The company follows the 3Rs principle (Reduce, Reuse, Recycle), with a focus on reuse and recycling to reduce waste and minimize landfill disposal.

Waste that cannot be reused or recycled is handled by licensed waste disposal contractors in compliance with legal requirements. This approach helps reduce the use of new resources and supports environmentally responsible operations.

The details of the waste management targets are as follows:

Target	Base Year	Target Year	Method
Achieve Zero Waste to Landfill by 2050	2024: Operations in Thailand achieved 100% zero waste to landfill	2050: Achieve zero waste to landfill across all production plants	Study waste treatment methods for each type of waste and select options that minimize landfill disposal

Does the company set goals for waste management : No

Performance and outcomes of waste management

In 2025, the company successfully achieved 100% zero waste to landfill.

Performance and outcomes of waste management : Yes

- Amata Best Waste Management Awards 2025: The Rayong plant received the Platinum Continuous Award for effective waste management based on the 3Rs and circular economy principles.
- “Waste for Eggs” Project: Employees collected 10,713 plastic bottles, 160 plastic food containers, and 3,960 plastic cups in exchange for eggs.
- CMAN Zero Waste from Factory to School: Plastic bottles in exchange for eggs project. And the Plastic bottles from the project were upcycled into school bags for students.

Diagram of Performance and outcomes of waste management



Amata Best Waste Management Awards 2025



Waste for Eggs



CMAN Zero Waste from Factory to School



Waste management: Waste Generation

The company prioritizes waste management in accordance with the guidelines of the Department of Industrial Works. Waste, both hazardous and non-hazardous, is systematically classified, monitored, and recorded. The company follows the 3Rs principle (Reduce, Reuse, Recycle) to reduce waste and minimize landfill disposal. Waste that cannot be reused is handled by licensed waste disposal contractors in compliance with legal requirements.

	2023	2024	2025
Total waste generated (Kilograms) ⁽¹³⁾	N/A	N/A	457,458.00
Total non-hazardous waste (kilograms) ⁽¹⁴⁾	N/A	N/A	441,166.00
Non-hazardous waste - Landfilling (Kilograms)	N/A	N/A	0.00
Non-hazardous waste - Incineration with energy recovery (Kilograms)	N/A	N/A	5,610.00
Non-hazardous waste - Incineration without energy recovery (Kilograms)	N/A	N/A	0.00
Non-hazardous waste – Others (kilograms)	N/A	N/A	435,556.00
Total hazardous waste (kilograms) ⁽¹⁵⁾	N/A	N/A	16,292.00
Hazardous waste - Landfilling (Kilograms)	N/A	N/A	0.00
Hazardous waste - Incineration with energy recovery (Kilograms)	N/A	N/A	14,119.00
Hazardous waste - Incineration without energy recovery (Kilograms)	N/A	N/A	0.00
Hazardous waste – Others (kilograms)	N/A	N/A	2,173.00

Remark : ⁽¹³⁾ Total waste from all sites including Kang Koi plant, Prabuddhabaht plant, Rayong plant, and Thap Kwang quarry.

⁽¹⁴⁾ Total non-hazardous waste from all sites.

⁽¹⁵⁾ Total hazardous waste from all sites.

Waste management: Waste reuse and recycling

The company prioritizes waste management by promoting reuse and recycling in line with sustainable waste management principles. Waste is systematically sorted and monitored to identify materials that can be reused or recycled. This approach helps reduce waste sent for final disposal, lowers the use of new resources, and supports environmentally responsible operations.

	2023	2024	2025
Total reused/recycled waste (Kilograms) ⁽¹⁶⁾	N/A	N/A	402,267.00
Reused/Recycled non-hazardous waste (Kilograms) ⁽¹⁷⁾	N/A	N/A	1,890.00
Reused non-hazardous waste (Kilograms)	N/A	N/A	0.00
Recycled non-hazardous waste (Kilograms) ⁽¹⁸⁾	N/A	N/A	1,890.00
Reused/Recycled hazardous waste (Kilograms)	N/A	N/A	400,377.00
Reused hazardous waste (Kilograms)	N/A	N/A	0.00
Recycled hazardous waste (Kilograms)	N/A	N/A	400,377.00

Remark : ⁽¹⁶⁾ Total waste from all sites including Kang Koi plant, Prabuddhabaht plant, Rayong plant, and Thap Kwang quarry.

⁽¹⁷⁾ Non-hazardous waste from all sites, such as plastic bottles, bottle caps, and milk cartons.

⁽¹⁸⁾ Examples of recycled non-hazardous waste include clothing made from plastic bottles, cup coasters made from bottle caps, and roofing materials made from milk cartons.

Information on greenhouse gas management

Climate change from greenhouse gas emissions is a key sustainability issue for the company. The company recognizes the risks from changing climate policies and regulations that may affect its operations, customers, communities, and stakeholders.

Therefore, the company has established a vision, mission, and policies to reduce greenhouse gas emissions from both direct and indirect sources related to its business activities.

Greenhouse gas management plan

The company aims to achieve Net Zero greenhouse gas emissions for Scope 1 and Scope 2 by 2065. To reach this goal, the company is implementing measures to transition to clean energy. These include the use of sustainable biomass fuel, green electricity generation and use, and electric vehicles (EVs).

The company is also developing products and innovations that can capture and store carbon dioxide effectively. In addition, it is studying and developing Carbon Capture, Utilization, and Storage (CCUS) technologies and other carbon sink solutions to reduce greenhouse gas emissions in the long term. The company collaborates with organizations and industry associations both domestically and internationally to support the transition toward carbon neutrality and Net Zero emissions.

The company also supports the reduction of Scope 3 greenhouse gas emissions by improving resource efficiency, using recycled materials, and developing energy-efficient technologies.

It also implements Green Procurement to encourage suppliers to adopt clean energy and reduce environmental impacts. Environmental, social, and governance performance is considered in supplier selection, and all suppliers must follow the company's Supplier Code of Conduct. More details are available on the company's website: www.chememan.com.

Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization
change management (TGO)

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes
management

Chememan has 5 key projects to support its goal of achieving Net Zero greenhouse gas emissions by 2050.

1. Solar Energy Investment installs solar panels to generate electricity for the Kang Koi factory in Saraburi province.
2. Electric Vehicle (EV) Project replaces delivery trucks with EVs at Kang Koi and other branches to improve logistics efficiency.
3. Biomass Fuel Project switches from coal to biomass fuel to reduce combustion emissions at the Kang Koi factory.
4. Paperless Project moves business documents, storage, approvals, and signatures to electronic systems to reduce paper use across the organization.
5. 20,000 Trees Planting Project (by 2030) focuses on planting carbon-credit certified trees that also serve as community food sources, generating income and supporting local livelihoods.

In 2025, Chememan received the Green Industry Level 4 "Green Culture" award from the Department of Industrial Works, Ministry of Industry.

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent) ⁽¹⁹⁾	689,010.00	696,080.00	697,204.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	621,173.00	617,073.00	625,631.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	19,885.00	19,694.00	19,557.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	47,952.00	59,313.00	52,016.00

Remark : ⁽¹⁹⁾ Gas Emissions from Kang Koi, Prabuddhabaht, and Rayong Plants

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

The company recognizes greenhouse gas management as an important environmental issue and part of its responsibility for sustainable business operations. The company has established management approaches and measures to reduce greenhouse gas emissions in line with relevant laws, standards, and practices.

During the past year, the company prepared a greenhouse gas emissions inventory covering both direct and indirect emissions from its activities. The emissions data were also verified by an independent third party to ensure accuracy and reliability.

This verification improves transparency in greenhouse gas disclosure and supports the evaluation of emission reduction measures, as well as the development of future targets and actions to support the transition to low-carbon business operations.

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : SGS (Thailand) Co., Ltd.

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

Ecosystem Protection and Biodiversity

Target: Plant 20,000 trees that generate carbon credits by 2030

Plan and Performance

In 2025, the company planted 3,500 trees. The selected species are mainly plants that can serve as food sources and help communities generate income, such as neem, trumpet tree, Indian gooseberry, mango, tamarind, java plum, bamboo, and agasta. These species are also recognized for carbon credit calculation.

In addition, the company collaborated with the Royal Forest Department to develop new firebreaks and maintain existing ones around the Ban Tham Nam Phu community forest. Firefighting equipment was also provided to prepare for emergencies. The company also built check dams using natural materials in the community forest to store rainwater and increase forest moisture.

Eco-Friendly Product Design

Target: Design products that help reduce 30,000 tons of CO₂ emissions per year by 2050.

Plan and Performance

The company studies and develops environmentally friendly products, covering the entire lifecycle from production, disposal, to reuse. These products aim to reduce environmental impact while improving resource efficiency.

In 2024, the company successfully designed a product that requires less energy in the production process. This is an important step toward reducing carbon emissions and energy use, while also improving production efficiency and supporting sustainable cost reduction.

The company hires certified environmental monitoring agencies to regularly measure environmental quality. Results for air quality, noise, vibration, and other indicators are all within legal standards. Mining operations also follow the environmental requirements in the EIA and relevant regulations.

In production, the company uses dust control systems to reduce air pollution and protect workers and nearby communities. The company also promotes energy conservation among employees and implements the ISO 14001 Environmental Management System.

Additional initiatives include the “Waste Back Home” project, which converts waste into energy for communities, and the “Re No Waste from Factory to School” project, which upcycles used plastic bottles into school bags for students.

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

3.4 Social sustainability management

As part of its Corporate Social Responsibility (CSR) commitment, the company operates with care for all stakeholders including employees, shareholders, customers, business partners, suppliers, government agencies, and society. The company has established a Social Management Policy covering key areas such as occupational health and safety, human rights, fair labor practices, and community development, in line with the Stock Exchange of Thailand's sustainability reporting guidelines. The policy and practices are available on the company's website www.chememan.com.

3.4.1 Social policy and guidelines

The Social Management Policy is guided by the following principles:

1. Conduct and support business operations with integrity, transparency, fairness, and accountability, while improving the quality of life for employees, communities, and society at large, always with the best interests of all stakeholders in mind.
2. Develop action plans to manage and improve work processes and uphold occupational health and safety standards across the Company's value chain, with careful consideration of the needs of all stakeholders.
3. Define and regularly review risk prevention and mitigation measures, with employees actively participating in risk assessments across all activities through the Safety, Occupational Health, and Work Environment Committee, a dedicated body established to promote and strengthen workplace safety, ensure a safe working environment for all employees, and reduce the risk of accidents and occupational illnesses.
4. Strictly comply with all laws, guidelines, and regulations related to social management, occupational health, and safety.
5. Encourage and create opportunities for stakeholders to participate in CSR projects and activities, while consistently engaging with all stakeholder groups on an ongoing basis.
6. Provide a safe and hygienic work environment while upholding human rights, treating all employees, communities, and society with dignity, equality, and without discrimination, ensuring equal freedoms, and overseeing compliance with human rights requirements and labor laws.
7. Foster a positive social culture and values within the organization through regular training and capability-building programs, while creating equal opportunities for professional development and fair compensation.

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination

The Company has put in place clear human rights policies and practices, covering everything from day-to-day operations to risk and impact assessments, so that everyone involved knows exactly how to act and what is expected of them.

When it comes to hiring, the Company follows a structured recruitment process that guards against violations of labor law, including any form of child labor. Pay and compensation are handled fairly and consistently, based on actual performance rather than gender or age, supported by a transparent performance management system that leaves little room for ambiguity.

People are encouraged to speak up and share their views through a variety of channels, whether that is an employee satisfaction or engagement survey, a feedback form for company activities, or a simple suggestion box. Every voice counts.

The Company also stands behind its employees' right to collective bargaining. Through quarterly Welfare Committee meetings, employees have a dedicated space to raise concerns, propose ideas, and negotiate the benefits that matter most to them.

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/ : No
or goals over the past year

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

Human Rights Due Diligence: HRDD

Human Rights Due Diligence Process

1. **Policy Commitment:** The Company establishes and publishes a formal policy commitment grounded in its Code of Business Conduct and human rights operating framework.
2. **Human Rights Due Diligence:** The Company conducts structured assessments to thoroughly examine and monitor human rights practices across its operations.
3. **Human Rights Impact Assessment:** The Company engages with both internal and external stakeholders to identify vulnerable groups, flag key issues, assess risks, establish grievance channels, and find practical ways to address any human rights concerns that may arise from business activities.
4. **Access to Remedies:** The Company puts clear remediation mechanisms in place for situations where it has caused or contributed to negative human rights impacts, including risk assessments and the development of measurable indicators, with stakeholder participation where needed.
5. **Monitoring and Reporting:** Performance is tracked and reported to management on a regular basis. Should any human rights violations be identified, appropriate corrective and remedial actions are taken without delay.

Collective Bargaining

The Company believes that open conversation between management and employees makes a real difference. Through the Welfare Committee, two-way meetings are held at least every quarter across all branches in Thailand, giving employees a dedicated space to talk, negotiate, and stay informed about their benefits and welfare.

Complaints and Whistleblowing

The Company provides accessible channels for anyone who needs to report legal concerns, breaches of the Code of Business Conduct, or violations of the Company's corporate governance policies. All whistleblowers are treated with fairness and protected throughout the process.

3.4.2 Social operating results

Information on employees and labor

In 2025, the Company continued to prioritize people as a key driver of sustainable business growth. Employees are supported in line with Thai labor laws and the Company's human rights policies, while a culture of Diversity, Equity, Inclusion, and Belonging (DEI&B) is promoted to respect differences and ensure equal opportunities for all. The Company aims to provide a safe and supportive workplace where employees can develop their potential, grow in their careers, and contribute to a positive and sustainable organization.

To achieve the set objectives, the Company reviewed and updated its policies, processes, and related forms to ensure alignment with labor relations law and human rights principles, covering employment terms, working hours, rest periods, holidays, and recruitment. Clear hiring guidelines are also in place to prevent labor law violations, including

child labor. Compensation is based purely on performance, regardless of gender, age, religion, or nationality, supported by a transparent and consistent performance management system. Employees are also free to choose additional training topics beyond mandatory courses, available both online and in person.

To keep communication open, employees can share feedback through engagement surveys, activity feedback forms, and suggestion boxes. Quarterly Welfare Committee meetings further provide dedicated space for employees to discuss and negotiate their benefits directly with management.

In 2025, approximately 26% of the Company's workforce were female, a slight increase from 2024. The Company also employed people with disabilities at 40% of the legally required ratio and made full contributions to the Fund for Promotion and Development of Quality of Life of Persons with Disabilities as required by law.

On the development front, the Company's commitment to empowerment and continuous learning paid off. Average training hours reached 33 hours per employee per year, up around 28% from 2024. The Company also made tangible progress on its leadership pipeline through a Management Development and Succession Planning program, laying a stronger foundation for sustainable growth ahead.

Employees and labor management plan

The Company recognizes human resource management as a key strategic driver, one that supports long-term competitiveness and sustainable growth. People are managed with genuine respect for human rights, equality, safety, and the importance of every employee's voice, regardless of their level or role. All labor and employment policies are designed to align with Thai labor law and international labor standards, ensuring that the way the Company treats its people reflects the values it stands for.

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Employee training and development, Promoting
the Company in the past year employee relations and participation, Safety and
occupational health at work, Others : Non-
discrimination

Employees and labor management plan	Plan
Fair employee compensation	• Employees set their individual goals and KPIs at the beginning of the year. • In November and December, annual performance reviews are conducted, followed by calibration meetings across teams and levels to ensure consistency throughout the organization. • In December, management reviews calibrated results alongside the Company's compensation guidelines to determine individual bonuses and salary adjustments, before submitting for approval through the established process.

Employees and labor management plan	Plan
Employee training and development	● Training needs for 2026 were surveyed through a Training Needs Survey conducted within Q3 of 2025. ● A training plan and budget were prepared and submitted to management and the Board for approval. ● In January 2025, the training plan was communicated to all employees, along with guidance on how to register or access the various available courses. ● Training was delivered according to plan, with satisfaction evaluations conducted after each session and training records maintained throughout.
Promoting employee relations and participation	● Two-way communication channels are maintained between employees and management, giving everyone a regular opportunity to share feedback, suggestions, and workplace concerns. ● Annual team building and engagement activities are organized to strengthen collaboration and a sense of belonging across the organization. ● Employee participation is supported through the Welfare Committee at each workplace, serving as a forum for discussion and improving the working environment. ● Feedback and suggestions collected from employees are continuously used to refine HR policies, benefits, and practices.

Employees and labor management plan	Plan
Safety and occupational health at work	● Safety and occupational health policies are established and maintained in line with relevant laws and standards. ● Workplace risk assessments are conducted regularly, with preventive measures in place across all operational areas. ● Safety training and communications are delivered consistently to build awareness and reduce workplace risks. ● Workplace incidents are monitored, recorded, and analyzed to continuously improve preventive measures and raise safety standards. ● A strong safety culture is promoted by encouraging employees to report near-misses and share safety suggestions.
Migrant/foreign labor, Child labor	● All required documents and information are verified prior to hiring, in accordance with the Company's recruitment and employment regulations. ● Work permits for foreign workers are processed through the proper legal channels.
Non-Discrimination	● All regulations, policies, processes, and practices related to recruitment, benefits, and disciplinary measures are reviewed annually to ensure alignment with labor law and human rights policies. ● Should any legal or policy changes occur during the year, relevant documents are updated ahead of the effective date. ● All changes are communicated clearly to relevant parties and employees in a timely manner.

Setting employee and labor management goals

The Company's ongoing priority is to ensure its workforce is managed in full compliance with labor law and human rights policies. The Company also recognizes that good people management leads to a more engaged, motivated, and committed workforce, which in turn supports sustainable organizational growth.

Overall workforce management performance is measured primarily through employee engagement scores and voluntary turnover rates, complemented by specific targets set for each sub-area of workforce management, as detailed below.

Does the company set employee and labor management : Yes
goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Fair employee compensation	• Employees are compensated at or above the legal minimum wage, with additional allowances based on their employment level. • Annual salary reviews are conducted based on individual performance and other criteria set by the Company.	2024: • 100% of employees are paid at or above the legal minimum wage. • More than 95% of employees are compensated within the salary range set for their employment level. • Annual adjustments are based on performance and clearly defined criteria.	2025: • 100% of employees are paid at or above the legal minimum wage. • More than 98% of employees are compensated within the salary range set for their employment level. • Annual adjustments are based on performance and clearly defined criteria.
• Employee training and development	Percentage of employees receiving at least 6 hours of training per year.	2024: 2024: At least 60% of all employees must receive a minimum of 6 hours of training per year.	2025: 2025: At least 60% of all employees must receive a minimum of 6 hours of training per year.
• Promoting employee relations and participation	Employee engagement survey results.	2024: 40% of employees demonstrate a very high level of engagement.	2025: 40% of employees demonstrate a very high level of engagement.
• Migrant/foreign labor	Legally authorized to work.	2024: 100% of the foreign workforce possesses valid and legal work authorizations.	2025: 100% of the foreign workforce possesses valid and legal work authorizations.
• Child labor	Zero incidents of child labor	2024: Zero incidents of child labor	2025: Zero incidents of child labor
• Safety and occupational health at work	• Lost Time Injury (LTI) Incidents • Significant Occupational Accidents • Compliance with safety laws and relevant standards	2024: • Thap Kwang Mine (TK): Lost Time Injuries = 0 • Prabuddhabaht Plant (PB): Lost Time Injuries = 0 • Rayong Plant (RY): Lost Time Injuries = 0	2025: • No more than 1 Lost Time Injury (LTI) incident per operating site per year. • 100% of employees to receive Occupational Health and Safety training relevant to their roles.
• Non-discrimination	Labor disputes and litigation cases	2024: Zero labor-related legal cases	2025: Zero labor-related legal cases

Performance and outcomes for employee and labor management

In 2025, the Company effectively managed its workforce across all dimensions, achieving the targets set forth with measurable success. This commitment was recognized on the national stage through the HR Excellence Awards Thailand 2025 a testament to the Company's systematic and sustainable approach to defining direction, policies, and the practical implementation of human resource management.

On the front of labor law compliance and human rights, the Company maintained zero instances of child labor employment, received no labor-related complaints, and ensured that 100% of foreign employees held valid and legally compliant work documentation reflecting the Company's unwavering dedication to conducting business with responsibility and transparency.

Performance and outcomes for employee and labor : Yes
management

In 2025, the Company received the following awards under the HR Excellence Awards Thailand 2025, organized by Human Resources Online, Singapore:

- Excellence in Employee Volunteerism (Gold)
- Most People-Focused CEO (Silver)
- Excellence in HR Change Management (Bronze)

These accolades reflect the Company's distinction in human resource management, employee engagement, and people-centric leadership.

In addition, the Company was honored with the "Outstanding Establishment in Labor Relations and Employee Welfare at the National Level 2025" by the Department of Labor Protection and Welfare. Notably, the Phra Phutthabat plant received this recognition for the 20th consecutive year a milestone that underscores the Company's strong labor relations management, the productive partnership between the organization and its employees, and welfare standards that rank among the nation's foremost.

Beyond labor relations, the Company places equal emphasis on preventive well-being. The "Model Organization for Occupational Oral Health Promotion" award, presented by the Saraburi Provincial Public Health Office, reflects the Company's commitment to enhancing employees' quality of life. To further strengthen workforce capability and long-term organizational sustainability, the Company also received ESG DNA Certified status reinforcing the integration of ESG principles into operations and the tangible cultivation of a sustainability-driven organizational culture.

Diagram of performance and outcomes for employee and labor management



Employee and labor management: Employment

In 2025, the Company reviewed and updated its employment-related regulations, work processes, and forms. These include recruitment regulations, rules on working days, working hours, rest periods and holidays, regulations on employee transfers and internal job applications, as well as procedures and forms for recruitment, hiring, and employee transfers.

The revised regulations, processes, and forms have been implemented to ensure that recruitment and hiring align with the approved manpower plan. They also help prevent the employment of child labor or illegal migrant workers and promote non-discrimination in employment, such as not restricting hiring based on gender, nationality, or religion. Employee transfers are conducted in accordance with established regulations and in compliance with labor laws and the Company's human rights policies.

Hiring employees

In 2025, female employees accounted for approximately 26% of the Company's total workforce, representing a slight increase from 2024. In addition, the Company employed people with disabilities equivalent to 40% of the number required by law and fully contributed to the Empowerment of Persons with Disabilities Fund in accordance with legal requirements.

	2023	2024	2025
Total employees (persons)	555	570	567
Male employees (persons)	424	428	418
Female employees (persons)	131	142	149

Employment of workers with disabilities

The Company promotes equal employment opportunities and non-discrimination by strictly complying with laws related to the employment of persons with disabilities. Appropriate working environments and job assignments are provided based on individual capabilities to ensure that persons with disabilities can work safely, with dignity, and with a good quality of life.

	2023	2024	2025
Total employment of workers with disabilities (persons)	2	2	2
Total number of employees with disabilities (persons)	2	2	2
Total male employees with disabilities (persons)	2	2	2
Total female employees with disabilities (persons)	0	0	0
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	Yes	Yes	Yes

Employee and labor management: Remuneration

In 2025, all employees received wages and compensation in compliance with legal requirements. More than 98% of employees received salaries within the established salary range for their respective job levels.

The Company has established clear guidelines for annual salary adjustments, taking into account employees' performance together with their position within the salary structure. This ensures consistent implementation across the organization and follows the approval procedures defined by the Company.

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	356,296,765.00	390,234,398.06	313,840,049.70

Employee and labor management: Employee training and development

The Company places strong emphasis on continuous employee development, with training policies and targets aligned with international standards and sustainable human resource management practices under relevant ISO frameworks.

The Company sets a target for at least 60% of employees to receive a minimum of six training hours per year to enhance the knowledge and skills required for their roles and to support changes in business, technology, and regulations. Training outcomes are systematically monitored to ensure that employee development effectively contributes to organizational performance.

The Company also promotes employee empowerment by encouraging employees to plan their own development through the Individual Development Plan (IDP) process. Annual training programs are communicated through various internal channels, allowing employees at all levels to access information and participate in both online and in-person training programs.

In addition, the Company emphasizes leadership development and succession planning. In 2025, the Company initiated the identification of potential successors for key management positions and launched a pilot program to develop leadership capabilities and prepare employees for future leadership roles.

The Company believes that systematic investment in employee training and development strengthens competitiveness, supports sustainable growth, and creates long-term value for stakeholders.

	2023	2024	2025
Average employee training hours (hours / person / year)	18.70	25.70	33.00
Training and development expenses for employees (baht)	5,850,109.18	9,562,459.00	3,278,160.00

Employee and labor management: Safety, occupational health, and environment at work

In 2025, Chememan Public Company Limited continued to systematically manage occupational health, safety, and working environment (OH&S) across all operations. The Company's safety management framework covers policy setting, risk assessment, accident prevention, monitoring, and continuous review of safety measures across mining and plant operations. As a result, the Company maintained Lost Time Injuries (LTI) at a low level in line with the targets set for the 2025 baseline year.

Safety incidents are recorded, analyzed, and reported transparently. Root cause analyses are conducted to strengthen preventive measures and reduce the likelihood of recurrence. At the same time, the Company actively promotes a safety culture, encouraging employees at all levels to report near-miss incidents, provide suggestions to improve workplace conditions, and strictly comply with safety procedures.

Occupational health and safety management is overseen by senior management and the Board of Directors as a material organizational risk. Safety performance is regularly monitored through established safety indicators and integrated into future operational plans. These efforts support continuous accident reduction, strengthen preventive safety management, enhance workforce stability, reduce operational risks, and contribute to the Company's long-term sustainable growth.

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	5	2	5

Employee and labor management: Employee engagement and internal employee groups

The Company recognizes employee engagement and the right to freedom of association as key factors supporting workforce stability and sustainable business operations. Labor relations are systematically managed through two-way communication, employee participation mechanisms, and formal channels such as employee representatives and welfare committees, which regularly communicate employee feedback to management.

These practices have contributed to a high level of employee engagement, stable labor relations, and no significant labor complaints. Feedback from engagement assessments and employee input is continuously used to improve policies, employee benefits, and the working environment. Oversight of labor relations and employee engagement is maintained by senior management and the Board of Directors as part of the Company's material human capital risks.

Employee engagement

The Company actively promotes employee engagement through structured two-way communication and participation activities organized at least once per month. These initiatives are guided by the principles of Diversity, Equity, Inclusion, and Belonging (DEI&B).

Employee engagement levels are regularly assessed, and the results are used to continuously enhance policies, operations, and the workplace environment. The topic is closely overseen by management and discussed within the People Committee, reflecting its importance as a key human capital management priority that supports workforce stability and the Company's long-term sustainable growth.

	2023	2024	2025
Proportion of voluntary resignations (%)	N/A	8	8

Employee Engagement Assessment

Employee Engagement Assessment Results

	2023	2024	2025
Employee Engagement Assessment Results*	33.7%	30.6%	71.4%

The Company places strong emphasis on continuously monitoring and assessing employee engagement levels. In 2025, the Company improved its engagement assessment methodology to provide a more comprehensive reflection of overall engagement. Previously, the analysis focused only on employees with “very high” engagement, while the revised approach includes employees with both “high” and “very high” engagement levels.

In addition, the Company conducted employee satisfaction assessments alongside the engagement evaluation. The results are used to continuously improve human resource policies and management practices. The 2025 assessment indicated that employee satisfaction showed an improving trend compared with the previous year.

Note: The assessment methodology in 2025 was enhanced to better capture broader engagement levels and align with the Company’s human capital management approach.

Employee internal groups

The Company respects employees’ rights to freedom of association and participation in expressing their views in accordance with labor laws and internationally recognized human rights principles. The Company has established appropriate labor relations mechanisms, such as the Employee Welfare Committee and communication channels with management, allowing employees to freely and constructively share feedback and workplace concerns.

The results reflect stable labor relations with no significant labor complaints. The Company continuously uses feedback from employee representatives to improve policies and human resource management practices. Senior management and the Board of Directors oversee employee representation as part of the Company’s material human capital risks, reinforcing trust, transparency, and long-term organizational sustainability. The overall results of the Company’s performance are as follows: Employee Engagement Score: 71%, Voluntary Turnover Rate: 8%, Number of Labor Complaints: 0 cases.

The Employee Welfare Committee meets every three months to review and monitor employee welfare matters. Recommendations from these meetings are used to improve and enhance employee welfare programs, promote employees’ quality of life, and strengthen employee engagement with the organization.

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Responsible production and services for customers,
company over the past year Development of customer satisfaction and customer
relationship

Chememan prioritizes customer safety by operating all domestic and international facilities under globally recognized standards ISO9001 (quality), ISO45001 (safety), and ISO14001 (environment) to ensure maximum operational efficiency and safety. Production processes are also certified by reputable bodies, including HALAL certification from Islamic committees in Thailand and Vietnam, as well as GMP/HACCP standards, reinforcing trust and strong customer relationships before and after every sale.

Setting customer management goals

Does the company set customer management goals : No

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

According to the 2025 customer satisfaction survey, more than 93.5% of customers were satisfied with the Company's products, delivery, and services, with all evaluated areas achieving satisfaction scores of over 80%.

Customer management: Customer satisfaction

Chememan's dedication to high standards and quality has been recognized by customers across multiple industries, earning the company Outstanding Partner awards that reflect its strong reputation both locally and globally.

Information on community and society

Community and social management plan

Community and Social Management Plan

The Company integrates community and social management into its sustainability strategy, aiming to improve the quality of life for communities surrounding its operations while creating shared value with local communities and the public sector through systematic engagement.

In 2025, the Company strengthened its approach by moving from charitable activities to a strategic community development framework aligned with key sustainability material issues, focusing on five main areas: environment, education, livelihood development, culture and society, and health.

Environmental initiatives emphasize community forest management and greenhouse gas management to enhance ecosystem resilience. In education, the Company supports youth development through academic, technological, sports, and vocational programs. Livelihood initiatives focus on vocational skills and community income opportunities to promote sustainable self-reliance.

The Company also supports local cultural preservation, volunteerism, and employee-community engagement, while promoting community health and well-being through health awareness and disease prevention activities.

Oversight of community initiatives is conducted by management and relevant departments. In addition, the Company established a Sustainability Committee on 30 December 2025 to strengthen governance, monitor sustainability performance, and develop reporting mechanisms aligned with international sustainability standards starting in 2026.

Company's community and social management plan : Yes

Community and social management plan implemented by : Employment and professional skill development,
the company over the past year Education, Religion and culture, Forests and natural
resources, Sports and recreation, Occupational health,
safety, health, and quality of life, Disadvantaged and
vulnerable groups, Reducing inequality

Over the past year, the Company has continued to implement community initiatives to improve the quality of life for communities surrounding its operations while supporting environmental conservation. The Company supports the management of Ban Tham Namphu Community Forest (approximately 313 rai), registered under the T-VER standard, with the potential to reduce and sequester about 154 tCO₂eq per year.

The Company also implemented programs in education, youth development, and livelihood promotion, while encouraging employee participation through volunteer activities, helping maintain strong community relationships and supporting long-term sustainable development.

Setting community and social management goals

The Company sets community and social management targets to improve the quality of life of people in communities surrounding its operations while creating sustainable shared value with stakeholders. In 2025, the Company established an environmental target to support the conservation and restoration of Ban Tham Namphu Community Forest in Saraburi Province, covering approximately 313 rai, through participatory management. The forest has been registered under Thailand's Voluntary Emission Reduction Program (T-VER), certified by the Thailand Greenhouse Gas Management Organization (TGO), with the potential to reduce and sequester approximately 154 tCOe per year. The Company aims to maintain a tree survival rate of at least 60% to strengthen ecosystem resilience and reduce long-term environmental risks. At the same time, the Company has set social targets to support at least 100 households and youth annually, promote a minimum of 4,500 employee volunteer hours per year, and maintain community satisfaction at no less than 90%. These initiatives aim to strengthen communities, reduce social risks, and support sustainable business growth alongside improvements in stakeholders' quality of life.

These targets align with several United Nations Sustainable Development Goals (SDGs), including SDG 13 Climate Action, SDG 15 Life on Land, SDG 4 Quality Education, SDG 8 Decent Work and Economic Growth, and SDG 11 Sustainable Cities and Communities.

Community and social initiatives in 2025 were monitored by management and relevant departments. The Company is also developing its sustainability governance framework, including the establishment of a Sustainability Committee in late 2025, to strengthen monitoring, evaluation, and systematic sustainability management starting in 2026.

Does the company set community and social : Yes
management goals

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Forests and natural resources	1. Community forest area supported for conservation and restoration (313 Rai) 2. Number of local trees planted and maintained (2,000 trees) 3. Certified carbon credits or credits in the certification process (150 tCO ₂ e) 4. Community engagement activities for forest and resource conservation (4 sessions/year) 5. Tree survival rate after planting (Target: 60%)	2025: The Company implemented projects to support community forest conservation and restoration in areas surrounding its operations. Key baseline activities included: • Supporting the conservation and restoration of at least 313 rai of community forest • Planting and maintaining 2,000 native trees • Supporting a voluntary carbon credit project (T-VER) in the community forest area • Organizing at least four community engagement activities per year on natural resource conservation • Maintaining an average tree survival rate of at least 60% after planting These baseline results reflect the establishment of a community-based natural resource management approach and serve as a foundation for setting measurable targets in the next phase.	2027: The Company has set medium-term targets to enhance outcomes in forest and natural resource management as follows: • Maintain and support the restoration of at least 313 rai of community forest • Increase the cumulative number of planted trees to at least 2,000 • Continuously develop carbon credits from the community forest project • Promote at least four community engagement activities per year • Maintain a tree survival rate of no less than 60% after planting

Performance and outcomes of community and social management

The Company continuously and systematically manages community and social engagement, focusing on creating shared value with communities surrounding its operations while minimizing potential social and environmental risks. Key initiatives cover environmental conservation, education, livelihood promotion, health, and employee volunteer activities.

On the environmental front, the Company supports the restoration and management of the Ban Tham Nam Phu Community Forest in Saraburi Province, covering approximately 313 rai. Through a community-based management approach, the project has improved forest conditions, reduced wildfire risks, and enhanced the forest's capacity to absorb greenhouse gases. The forest has been registered under Thailand's Voluntary Emission Reduction Program (T-VER) and is expected to reduce and sequester approximately 154 tons of carbon dioxide equivalent per year.

In the social dimension, the Company supports education and youth development programs, as well as livelihood and income-generating initiatives that strengthen community self-reliance. Employees are also encouraged to participate in volunteer activities, fostering collaboration and stronger relationships between the Company and local communities.

These efforts have resulted in positive community feedback and strong cooperation among the Company, local communities, and government agencies. The Company continues to review performance indicators and stakeholder feedback to further improve its community and social management approach and strengthen its sustainability governance.

Performance and outcomes of community and social : Yes
management

In 2025, Chememan Public Company Limited continued the "Forest for Food & Community Sustainability" Project (Year 3), integrating ecosystem restoration with community development to enhance food security, income generation, and sustainable natural resource management. Key activities included planting edible and carbon-sequestering trees, establishing firebreaks and check dams, conserving ecosystems through the cultivation of local freshwater snails, and monitoring tree growth to improve survival rates. The Company also supported knowledge sharing and collaboration that led to the Ban Tham Nam Phu Community Forest being registered under Thailand's Voluntary Emission Reduction Program (T-VER) with the Thailand Greenhouse Gas Management Organization (Public Organization). This marks the first community forest in Saraburi Province to receive such registration.

At the same time, the Company strengthened community and youth capacity through environmental education, waste upcycling initiatives, and the development of local products to support additional income. Low-carbon ecotourism activities were also promoted to support sustainable community-based economic development. In education, the Company provided scholarships and supported youth development programs in sports, technology, vocational skills, and life skills to help prepare young people for the future. The Company also organized health and well-being activities for community members, reflecting its commitment to growing sustainably alongside society and the environment.

An overview of the initiatives is summarized in the table below.

Summary of Awards and Recognition for Community and Social Initiatives 2025

Project / Initiative	Award / Recognition	Awarding Organization	Year
Forest for Food Project and management of Ban Tham Nam Phu Community Forest	Outstanding Community Forest Award – 1st Runner-Up (National Level)	Royal Forest Department, Ministry of Natural Resources and Environment	2025
Continuous support for community forest management	Certificate of Recognition for Supporting Community Forest Management	Ministry of Natural Resources and Environment	2025
Participation in the voluntary greenhouse gas reduction program	Registration of T-VER Project – First Community Forest in Saraburi Province	Thailand Greenhouse Gas Management Organization (Public Organization)	2025
Support for Saraburi's transition to a low-carbon city	Network Partner of the Saraburi Sandbox Low-Carbon City Initiative	Saraburi Province	2025
Continuous contribution to community and environmental development	Letter of Appreciation for Supporting Natural Resources and Environmental Missions	Royal Forest Department	2025
Systematic and continuous CSR implementation	CSR-DPIM Continuous Award 2025 – Platinum Level (Mineral Processing Plant Category)	Department of Primary Industries and Mines (DPIM)	2025
Organizational development toward sustainability and environmental culture	Green Industry Level 4 – Green Culture Award	Ministry of Industry	2025
Contribution to community development and support for government missions	Certificate of Recognition for Public Service Contribution	Kaeng Khoi Police Station, Saraburi Province	2025

Diagram of performance and outcomes in community and social management



Information on other social management

In addition to direct community development initiatives, the Company places importance on managing broader social issues in a comprehensive manner. The Company aims to build trust, ensure safety, and maintain strong long-term relationships with stakeholders. This is achieved through promoting employee participation, collaborating with government agencies, respecting cultural diversity, and continuously engaging with local communities. Feedback from stakeholders is regularly considered to improve operations and effectively manage social risks.

Plans, performance, and outcomes related to other social management

The Company has established approaches to manage broader social issues in order to strengthen trust, positive relationships, and sustainable coexistence with stakeholders in communities surrounding its operations. Key focuses include promoting employee participation, supporting government initiatives, ensuring community safety, respecting cultural diversity, and maintaining continuous communication with local communities. These efforts are implemented alongside the Company's core community development programs to ensure comprehensive social management.

During the year, the Company carried out various social initiatives, including employee volunteer activities, support for disaster relief efforts, and collaboration with government agencies such as security units, disaster prevention and mitigation authorities, and local administrative organizations. These activities help enhance emergency preparedness and reduce community safety risks.

The Company also supports appropriate religious and local cultural activities while respecting community diversity and identity. In addition, the Company maintains open communication channels with communities to receive feedback and continuously improve its social management approach.

These efforts have helped maintain strong relationships with communities and stakeholders, reduce potential social risks from business operations, and strengthen confidence in the Company as a socially responsible organization. Employee awareness and participation in social development have increased, while communities demonstrate a good level of understanding and acceptance of the Company's operations, supporting sustainable business operations in the long term.

The Company consistently conducts social responsibility activities aimed at enhancing community well-being, safety, and resilience, while supporting government initiatives and local sustainable development.

CMAN DMAN & CMAN HERO Volunteer Activities

Encouraging employee participation in repairing homes, assisting disaster-affected communities, and carrying out public benefit activities, reflecting the Company's culture of growing alongside the community.

CMAN Sharing Kindness – Building Homes for the Community

Improving housing for underprivileged families through collaboration among the Company, employee volunteers, and local communities to enhance housing security and quality of life.

Support for the Saraburi Sandbox Initiative

Contributing to Saraburi's transition toward a low-carbon city by supporting knowledge sharing, collaboration with partner networks, and environmental initiatives aligned with carbon neutrality goals.

Enhancing Safety and Quality of Life

Supporting inspection and improvement of electrical systems in schools near operational areas to reduce accident risks and create a safer learning environment.

Promoting Culture and Community Relations

Supporting religious and local cultural activities while maintaining two-way communication with communities to gather feedback, reduce impacts, and strengthen trust.

Disaster Relief and Government Support

Providing resources and collaboration to assist affected communities and strengthen local preparedness for emergency situations.

Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

No significant incidents of non-compliance with social and human rights laws or regulations were reported.

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0

4. MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

Discussion and Analysis

As 2025 was expected to be a challenging operating environment with lower industrial growth and high geopolitical risks, Chememan Public Company Limited (“CMAN”) reduced its overall business risks through disciplined customer portfolio management, strong cost management, and lower debt levels. Despite lower consolidated revenues, part of which resulted from the strong Thai Baht currency, CMAN delivered a record high net profit of THB 361 million.

Year 2025 Performance

<i>Unit: Million Baht, Except per share amounts</i>	Y2025	Y2024	%YoY
Revenues	3,661	3,826	(4.3)
Net income (loss) attributable to CMAN	361	252	43.6
Earnings (loss) per share attributable to CMAN	0.38	0.26	43.6

- **Revenues from Sales and Service:** Domestic revenues were THB 1,244 million, up 2.9%; international revenues were THB 2,125 million, down 8.5%; and service revenues were THB 292 million, down 1.6%, compared to 2024. The decrease was mainly due to a decline in average lime and limestone selling prices due to higher market competition in certain target markets and the appreciation of the Thai Baht against the US Dollar, Australia Dollar, and Vietnam Dong. For example, the average USD/THB exchange rate appreciated 7.1% to 31.6 in 2025, which resulted in lower reported export revenues. However, lime sales volumes increased 2.6% compared to 2024, reflecting CMAN’s effective sales strategies.
- **Cost of Goods Sold and Service:** The cost of goods sold and service equaled THB 2,322 million, down 3.7% compared to 2024. This reduction was mainly driven by effective management of energy and production costs at the Thailand and Vietnam manufacturing facilities and strong cost controls at Hope Valley Distribution Center in Australia.

- **Gross Profits:** The gross profit margin declined slightly from 37.0% in 2024 to 36.6% in 2025. While CMAN experienced lower average selling prices across its lime and limestone products, higher production efficiency and lower energy expenses, including savings from the solar farm projects and EV trucks, mostly offset the lower average prices. CMAN targets a gross margin of over 30% and has consistently achieved this goal.
- **Finance Costs:** Finance costs were THB 121 million, down 29.1% from 2024, due to both lower debt levels and lower average interest rates. On a net basis, CMAN had a 18.3% decrease in total debt compared to 2024.
- **Net Profits Attributable to CMAN:** Consolidated net profits attributable to shareholders of CMAN were THB 361 million. This equaled a net profit margin of 9.9%. Tax expenses were THB 47million, down 46.5% from 2024, due to more efficient tax management.
- **Cash:** As of 31 December 2025, CMAN had THB 135 million cash on hand. In 2025, cash flow from operations was THB 834 million. Cash flow for investing activities was minus THB 294 million, from additional solar power investments, major maintenance costs, and improvements at the Prabuddhabaht plant. Cash flow from financing activities was minus THB 882 million, as CMAN repaid THB 550 million of long-term loans and leases, net THB 407 million of short-term debt, and paid THB 115 million of dividends.
- **Assets:** Total assets as of 31 December 2025 were THB 6,041 million, a 6.7% decrease from the end of 2024, due to lower cash balances and net fixed assets after depreciation.
- **Liabilities:** Total liabilities decreased to THB 3,310 million, a 15.7% decrease from the end of 2024, primarily due to long-term loan repayments.

Financial Ratios

	Y2025	Y2024
Gross Profit Margin	36.6%	37.0%
Net Profit Margin	9.9%	6.2%
Return on Equity	13.9%	10.3%
Return on Assets	5.8%	3.9%
Total Liabilities to Equity	1.2x	1.6x
Interest Bearing Debt to Equity	1.0x	1.3x

Sustainability in Action 2025

CMAN is committed to sustainability, as an additional 2 MW of solar power capacity at its Kangkoi Plant was completed and will commence its commercial operation in 2026. Additionally, CMAN plans to use electric vehicles up to 80% of its total fleet requirements by the end of 2026 to reduce transportation costs.

CMAN prioritizes employee management and continues its organizational transformation to prepare for the future. As CMAN progresses through its multi-year transition to its next generation of talent, it will integrate advanced technologies and attract skilled young talents to ensure adaptability and long-term sustainability.

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No
to maintain financial ratios?

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

2026 Business Outlook

Similar to 2025, CMAN projects 2026 to be another challenging operating environment amid slow global growth, ongoing uncertainty, primarily driven by US foreign trade policy changes, continued geopolitical risks including the attack on Iran by the United States and Israel, and persistent inflation. Competition in the Asia-Pacific lime industry is expected to remain intense, especially from Middle East and Chinese producers increasing their exports into the region.

Combined with various industrial companies reducing their overall risks, lime demand is not projected to grow strongly in 2026. To remain competitive, CMAN continues to strengthen relationships with strategic partners and customers and work on its expansion plans in Indonesia and India. These projects will localize production and reduce costs to local customers, thereby allowing CMAN to better penetrate its target markets. To support the regional growth strategy, CMAN will develop more local financing relationships to reduce foreign exchange mismatches.

CMAN remains focused on driving operational excellence through stronger process improvements and commits to invest more funds into technologies that enhance operational efficiency, optimize planning, and strengthen data-driven decision-making. These digital initiatives are also supported by Thai government tax breaks.

With more than 23 years of industry expertise, a strong eco-system of partners, customers, suppliers, and banks, and a healthy financial position, CMAN is well-positioned to expand its footprint in the Asia-Pacific region.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	165,174.85	415,384.46	135,379.28
Trade And Other Receivables - Current - Net (ThousandTHB)	482,721.27	607,279.98	622,073.30
Short-Term Loan And Interest Receivables (ThousandTHB)	3,113.25	5,198.35	7,600.00
Related Parties (ThousandTHB)	3,113.25	5,198.35	7,600.00
Inventories - Net (ThousandTHB)	368,632.02	391,281.71	372,101.29
Other Tax Or Other Receivables Under Law And Regulations - Current (ThousandTHB)	-	23,506.90	2,178.35
Other Tax Or Other Receivables Under Law And Regulations - Others (ThousandTHB)	-	23,506.90	2,178.35

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Current Assets (ThousandTHB)	55,737.05	52,529.67	37,684.00
Other Current Assets - Others (ThousandTHB)	55,737.05	52,529.67	37,684.00
Total Current Assets (ThousandTHB)	1,120,644.07	1,495,181.06	1,177,016.22
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (ThousandTHB)	322,708.05	307,804.52	277,343.28
Investment In Joint Ventures (ThousandTHB)	322,708.05	307,804.52	277,343.28
Property, Plant And Equipment - Net (ThousandTHB)	4,168,789.22	3,961,462.34	3,837,057.05
Right-Of-Use Assets - Net (ThousandTHB)	135,592.19	120,410.97	165,482.36
Intangible Assets - Net (ThousandTHB)	437,851.06	434,218.25	422,461.93
Concession And Other Rights (ThousandTHB)	69,595.14	63,593.87	57,679.74
Intangible Assets - Others (ThousandTHB)	368,255.91	370,624.38	364,782.20

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Goodwill - Net (ThousandTHB)	61,873.12	61,873.12	61,873.13
Deferred Tax Assets (ThousandTHB)	72,248.68	37,449.19	37,048.10
Other Non-Current Assets (ThousandTHB)	59,827.73	53,971.00	62,445.05
Advance Payment For Purchases Of Assets (ThousandTHB)	7,910.62	4,810.75	49,205.15
Other Non-Current Assets - Others (ThousandTHB)	6,656.71	5,709.45	13,239.89
Total Non-Current Assets (ThousandTHB)	5,273,890.06	4,977,189.39	4,863,710.88
Total Assets (ThousandTHB)	6,394,534.13	6,472,370.45	6,040,727.11
Liabilities			
Bank Overdrafts And Short- Term Borrowings From Financial Institutions (ThousandTHB)	1,048,851.10	932,558.35	512,132.02
Trade And Other Payables - Current (ThousandTHB)	368,723.87	466,828.51	442,819.01

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Current Portion Of Long-Term Debts (ThousandTHB)	543,752.09	463,025.42	520,013.42
Financial Institutions (ThousandTHB)	543,752.09	463,025.42	520,013.42
Current Portion Of Lease Liabilities (ThousandTHB)	45,539.24	47,264.98	57,599.09
Provisions For Employee Benefit Obligations - Current (ThousandTHB)	1,697.22	2,076.78	2,875.94
Income Tax Payable (ThousandTHB)	-	30,019.23	22,640.75
Other Current Liabilities (ThousandTHB)	17,268.12	17,593.26	14,011.34
Total Current Liabilities (ThousandTHB)	2,038,810.71	1,959,366.52	1,572,091.57
Non-Current Portion Of Long-Term Debts (ThousandTHB)	1,629,163.19	1,663,214.61	1,417,833.28
Financial Institutions (ThousandTHB)	1,629,163.19	1,663,214.61	1,417,833.28
Non-Current Portion Of Lease Liabilities (ThousandTHB)	148,729.40	151,168.65	154,373.10

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	74,969.16	76,632.76	93,656.25
Deferred Tax Liabilities (ThousandTHB)	70,451.25	66,630.89	64,975.89
Other Non-Current Liabilities (ThousandTHB)	12,756.56	8,179.08	7,395.34
Total Non-Current Liabilities (ThousandTHB)	1,936,069.56	1,965,825.99	1,738,233.86
Total Liabilities (ThousandTHB)	3,974,880.27	3,925,192.51	3,310,325.43
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	1,000,000.00	1,000,000.00	970,000.00
Authorised Ordinary Shares (ThousandTHB)	1,000,000.00	1,000,000.00	970,000.00
Issued And Paid-Up Share Capital (ThousandTHB)	960,000.00	960,000.00	960,000.00
Paid-Up Ordinary Shares (ThousandTHB)	960,000.00	960,000.00	960,000.00
Premium (Discount) On Share Capital (ThousandTHB)	736,842.52	736,842.52	736,842.52

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Premium (Discount) On Ordinary Shares (ThousandTHB)	736,842.52	736,842.52	736,842.52
Retained Earnings (Deficits) (ThousandTHB)	653,198.50	837,631.02	1,083,815.01
Retained Earnings - Appropriated (ThousandTHB)	100,000.00	100,000.00	100,000.00
Legal And Statutory Reserves (ThousandTHB)	100,000.00	100,000.00	100,000.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	553,198.50	737,631.02	983,815.01
Other Components Of Equity (ThousandTHB)	16,066.34	(26,498.43)	(89,226.65)
Share-Based Payment Transactions (ThousandTHB)	28,996.83	28,996.83	28,996.83
Other Components Of Equity - Others (ThousandTHB)	(12,930.49)	(55,495.26)	(118,223.47)
Equity Attributable To Owners Of The Parent (ThousandTHB)	2,366,107.36	2,507,975.10	2,691,430.88
Non-Controlling Interests (ThousandTHB)	53,546.50	39,202.84	38,970.80

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Equity (ThousandTHB)	2,419,653.85	2,547,177.94	2,730,401.68
Total Liabilities And Equity (ThousandTHB)	6,394,534.13	6,472,370.45	6,040,727.11

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	3,505,425.49	3,826,454.99	3,660,948.19
Revenue From Sales And Rendering Services (ThousandTHB)	-	3,826,454.99	3,660,948.19
Interest And Dividend Income (ThousandTHB)	1,157.42	2,081.68	1,910.22
Interest Income (ThousandTHB)	1,157.42	2,081.68	1,910.22
Other Income (ThousandTHB)	67,068.03	97,564.21	108,089.23

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Revenue (ThousandTHB)	3,573,650.94	3,926,100.88	3,770,947.63
Costs (ThousandTHB)	2,389,802.96	2,410,773.41	2,322,469.83
Selling And Administrative Expenses (ThousandTHB)	799,436.58	905,382.63	875,437.53
Selling Expenses (ThousandTHB)	457,878.86	481,781.21	429,647.83
Administrative Expenses (ThousandTHB)	341,557.72	423,601.41	445,789.70
Total Cost And Expenses (ThousandTHB)	3,189,239.54	3,316,156.04	3,197,907.36
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	21,800.29	15,266.34	21,955.10
Other Gains (Losses) (ThousandTHB)	(23,450.29)	(128,590.18)	(65,655.75)
Gains (Losses) On Foreign Currency Exchange (ThousandTHB)	(23,450.29)	(128,590.18)	(65,655.75)
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	382,761.40	496,620.99	529,339.61

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Finance Costs (ThousandTHB)	217,017.19	171,113.57	121,331.23
Income Tax Expense (ThousandTHB)	53,130.45	87,728.29	46,925.07
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	112,613.76	237,779.13	361,083.31
Net Profit (Loss) For The Period (ThousandTHB)	112,613.76	237,779.13	361,083.31
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	112,613.76	237,779.13	361,083.31
Currency Translation Adjustments (ThousandTHB)	(9,302.28)	(55,821.46)	(93,071.86)
Share Of Other Comprehensive Income (Expense) From Subsidiaries, Associates And Joint Ventures Accounted For Using The Equity Method That Will Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	2,463.09	12,766.41	34,317.16

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Comprehensive Income That Will Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	-	-	(4,881.09)
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	-	-	976.22
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	(6,839.19)	(43,055.05)	(62,659.57)
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	105,774.57	194,724.08	298,423.74
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	136,089.57	251,632.51	361,383.99
Net Profit (Loss) Attributable To : Non-Controlling Interests (ThousandTHB)	(23,475.81)	(13,853.38)	(300.68)
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	129,918.77	209,067.74	298,655.78

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (ThousandTHB)	(24,144.20)	(14,343.65)	(232.04)
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.14176	0.26212	0.37644
EBITDA (ThousandTHB)	749,036.83	869,840.65	902,117.10
Operating Profit (ThousandTHB)	316,185.95	510,298.95	463,040.82
Normalize Profit (ThousandTHB)	136,064.05	366,369.31	426,739.07

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (ThousandTHB)	165,744.21	325,507.42	408,008.38

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Depreciation And Amortisation (ThousandTHB)	366,275.43	373,219.66	372,777.48
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (ThousandTHB)	(21,800.29)	(15,266.34)	(21,955.10)
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	(2,997.96)	5,484.75	7,033.46
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (ThousandTHB)	-	-	0.40
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	1,289.77	15,291.54	1,008.71
(Gains) Losses On Disposal Of Fixed Assets (ThousandTHB)	(1,628.18)	927.88	233.15
Loss On Write-Off Of Fixed Assets (ThousandTHB)	-	14,363.66	775.57
Dividend And Interest Income (ThousandTHB)	(1,157.42)	(2,081.68)	(1,910.22)
Interest Income (ThousandTHB)	(1,157.42)	(2,081.68)	(1,910.22)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Finance Costs (ThousandTHB)	217,017.19	171,113.57	121,331.23
Employee Benefit Expenses (ThousandTHB)	9,711.75	10,382.24	17,059.23
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	732,929.07	898,642.39	903,353.58
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	61,497.91	(130,466.30)	(23,183.97)
(Increase) Decrease In Inventories (ThousandTHB)	51,862.03	(35,461.33)	4,821.40
(Increase) Decrease In Other Operating Assets (ThousandTHB)	20,994.73	2,164.93	3,471.36
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	(95,114.36)	108,242.23	(9,133.65)
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	(336.10)	(8,011.70)	(4,003.50)
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	7,789.04	14,544.74	14,214.90

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash Generated From (Used In) Operations (ThousandTHB)	779,622.32	849,654.96	889,540.13
Income Tax (Paid) Received (ThousandTHB)	(45,940.49)	(41,112.93)	(55,579.57)
Net Cash From (Used In) Operating Activities (ThousandTHB)	733,681.83	808,542.02	833,960.56
Loan Receivables Made (ThousandTHB)	(1,000.00)	(3,000.00)	(4,600.00)
Short-Term Loan Receivables Made (ThousandTHB)	(1,000.00)	(3,000.00)	(4,600.00)
Short-Term Loan Receivables Made - Related Parties (ThousandTHB)	(1,000.00)	(3,000.00)	(4,600.00)
Loan Receivables Repayment Received (ThousandTHB)	3,057.56	849.20	2,152.52
Short-Term Loan Receivables Repayment Received (ThousandTHB)	3,057.56	849.20	2,152.52

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Short-Term Loan Receivables Repayment Received - Related Parties (ThousandTHB)	3,057.56	849.20	2,152.52
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	2,222.71	886.33	1,747.39
Payment For Purchase Of Fixed Assets (ThousandTHB)	(159,070.53)	(258,392.92)	(294,926.61)
Property, Plant And Equipment (ThousandTHB)	(152,538.08)	(245,938.06)	(268,064.73)
Intangible Assets (ThousandTHB)	(5,097.60)	(12,454.86)	(8,349.18)
Right-Of-Use Assets (ThousandTHB)	(1,434.85)	-	(8,715.02)
Interest Received (ThousandTHB)	2,237.58	1,834.05	1,924.37
Net Cash From (Used In) Investing Activities (ThousandTHB)	(113,568.77)	(257,823.34)	(293,702.34)
Proceeds From Borrowings (ThousandTHB)	3,214,887.14	5,921,887.07	7,148,136.43

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Short-Term Borrowings (ThousandTHB)	3,081,160.33	5,299,003.10	6,825,800.17
Proceeds From Short-Term Borrowings - Financial Institutions (ThousandTHB)	3,081,160.33	5,299,003.10	6,825,800.17
Proceeds From Long-Term Borrowings (ThousandTHB)	133,726.81	622,883.96	322,336.27
Proceeds From Long-Term Borrowings - Financial Institutions (ThousandTHB)	133,726.81	622,883.96	322,336.27
Repayments On Borrowings (ThousandTHB)	(3,531,349.21)	(6,008,853.44)	(7,726,353.94)
Repayments On Short-Term Borrowings (ThousandTHB)	(2,976,199.57)	(5,407,119.90)	(7,232,313.78)
Repayments On Short-Term Borrowings - Financial Institutions (ThousandTHB)	(2,976,199.57)	(5,407,119.90)	(7,232,313.78)
Repayments On Long-Term Borrowings (ThousandTHB)	(555,149.64)	(601,733.54)	(494,040.16)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	(555,149.64)	(601,733.54)	(494,040.16)
Repayments On Lease Liabilities (ThousandTHB)	(46,286.19)	(63,271.29)	(56,641.41)
Dividend Paid (ThousandTHB)	(38,400.00)	(67,200.00)	(115,200.00)
Interest Paid (ThousandTHB)	(214,644.72)	(159,206.51)	(124,169.50)
Other Items (Financing Activities) (ThousandTHB)	(6,700.00)	(11,090.61)	(8,100.58)
Net Cash From (Used In) Financing Activities (ThousandTHB)	(622,492.97)	(387,734.77)	(882,329.00)
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	(2,379.90)	162,983.91	(342,070.77)
Effect Of Exchange Rate Changes On Cash And Cash Equivalents (ThousandTHB)	44,898.12	87,225.70	62,065.60
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	122,656.64	165,174.85	415,384.46

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	165,174.85	415,384.46	135,379.28

Key financial ratios ⁽¹⁾

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	0.55	0.76	0.75
Average account recievable turnover (times)	7.47	7.59	6.39
Average collection period (days)	48.00	47.00	56.00
Average inventory turnover (times)	7.89	8.31	8.03
Average inventory turnover period (days)	46.00	43.00	45.00
Average account payable turnover (times)	7.38	7.34	6.57
Average payment period (days)	49.00	49.00	55.00
Average cash cycle (days)	45.00	42.00	46.00
Profitability ratio			
Gross profit margin (%)	31.83	37.00	36.56

	2023	2024	2025
Operating margin (%)	10.30	12.58	13.86
Net profit margin (%)	3.88	6.58	9.87
Return on equity (ROE) (%)	5.87	10.33	13.90
Financial policy ratio			
Total debts to total equity (times)	1.68	1.57	1.23
Interest coverage ratio (times)	3.63	5.39	7.20
Debt service coverage ratio (times)	0.87	0.83	0.87
Interest bearing debt to Equity Ratio (Interest bearing debt / Equity attributable to owners of the Company) (times)	1.44	1.30	0.99
Efficiency ratio			
Return on asset (ROA) (%)	2.07	3.91	5.78
Return On Fixed Assets (%)	11.77	15.37	18.83
Asset turnover (times)	0.54	0.61	0.60

Remark : ⁽¹⁾ 1: Operating Profit Ratio = Operating Profit / Sales & service Income

2: Net Profit Margin = Profit (Loss) attributable to equity holders of the Company / Sales & service income

3: Return on Equity = Profit (Loss) attributable to equity holders of the Company / Equity attributable to owners of the Company

4: Return on Asset = Profit (Loss) attributable to equity holders of the Company / Total Assets

5: Return on Fixed Asset = Profit (Loss) attributable to equity holders of the Company – Depreciation and Amoratisation) / Fixed Assets

6: Debt to Equity Ratio = Total Liabilities / Equity attributable to owners of the Company

7: Interest bearing debt to Equity Ratio = Interest bearing debt / Equity attributable to owners of the Company

8: Interest Coverage Ratio = (Net Cash flow from operating activities + Tax paid) / Interest paid

9: Debt Service Coverage Ratio = Net cash flow from operating activities / (Net debt service + interest paid + investment + cash paid for assets + dividend paid)

Figures shown in the Management's Discussion and Analysis have been rounded off to whole numbers, resulting in inexact value of some calculations presented.

5. GENERAL INFORMATION AND OTHER MATERIAL FACTS

5.1 General information

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : PKF AUDIT (THAILAND) COMPANY LIMITED

Address/location : 28 th Fl., Sathorn Square Office Tower, 98 North
Sathorn Road

Subdistrict : SI LOM

District : BANG RAK

Province : Bangkok

Postcode : 10500

Telephone : 0 2108 1591

Facsimile number : 0 2108 1591

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : Yes
making

Important Licenses and Contracts

Important licenses and contracts related to operations at Tubkwang Quarry are as follows:

● Mining Concession

Document	:	Concession No. 27328/16133 (mineral category 5)
Validity	:	24 June 2015 - 23 June 2040
Relevant Parties	:	Grantor Ministry of Industry Grantee Chememan Public Company Limited
Details	:	The Company has been granted mining rights for industrial mining of limestone (for cement industry and lime production), by open-cast mining method at Tubkwang sub-district, Kangkoi district, Saraburi province on the concession certificate area of 230 rai, 1 ngan, 41 square wah, for 25 years period starting from 24 June 2015 onwards.
Conditions	:	1. Industrial mining of limestone for cement industry and lime production, using open-cast mining method. 2. Start mining within one year from the date on which the concession was granted. 3. Follow the mining safety rules and promote the well-being of workers according to the measures set in the mining project. 4. Restore post-mining landscape in accordance to the measures stated in the mining project. 5. Restore land after mining and mineral dressing activities, simultaneously with mining operations in accordance with measures stated in the mining project. 6. Adhere to the preventive and corrective measures for the environmental impacts and other conditions as set forth by the Natural and Environmental Policy and Planning and the mining project measures. 7. Special contributions to the government as per contract dated 19 September 2016. 8. Set a mining buffer zone of not less than 50 meters from public roads.
Preventive and Corrective Measures for Environmental Impact	:	To comply with preventive and corrective measures on environmental impacts and measures on environmental quality assessment as approved by the Office of Natural Resources and Environmental Policy and Planning and the Department of Primary Industries and Mines. The mined area, subsequent to the closure of the mine, shall be rehabilitated to a natural state and to decrease the steepness of the landscape to ensure safety and reduce erosion. Fast-growing trees or groundcovers are to be planted on terrace landscape. The reclamation process must be completed at least one month before the expiration of the concession or cessation of operation.

● License to Purchase, Possess and Utilize Explosives

Document	:	License to purchase, possess and utilize explosives
Validity	:	16 January 2026 - 15 January 2027
Relevant Parties	:	Licensors Kangkoi District Office Licensee Chememan Public Company Limited
Details	:	Permits the Company to purchase, possess and utilize explosives for its mining operations
Storage Location	:	The Company's warehouse at Moo 10, Tubkwang sub-district, Kangkoi district, Saraburi province
Conditions	:	Licensee must comply with the Firearms, Ammunition, Explosives, Fireworks and Imitation Firearms Act, B.E. 2490.

● Permit to Transport Explosives

Document	:	Permit to transport explosives
Validity	:	16 January 2026 - 15 January 2027
Relevant Parties	:	Licensors Kangkoi District Office Licensee Chememan Public Company Limited
Details	:	Permits the Company to transport explosives used in its mining process
Storage Location	:	Company's warehouse at Moo 10, Tubkwang sub-district, Kangkoi district, Saraburi province
Conditions	:	The Licensee must comply with the Firearms, Ammunition, Explosives, Fireworks and Imitation Firearms Act, B.E. 2490.

● Arms Possession Permit

Document	:	1. Arms Possession Permit for Ammonium Nitrate (Renewed Permit) 2. Arms Possession Permit for Emulsion Explosives (Renewed Permit) 3. Arms Possession Permit for Detonating Cords (Renewed Permit) 4. Arms Possession Permit for Detonators (Renewed Permit) 5. Arms Possession Permit for Ammonium Nitrate 6. Arms Possession Permit for Emulsion Explosives 7. Arms Possession Permit for Detonating Cords 8. Arms Possession Permit for Detonators 9. Arms Possession Permit for ANFO 10. Arms Production Permit for ANFO
Validity	:	11 February 2026 – 16 January 2027 13 January 2026 – 12 January 2027
Relevant Parties	:	Licensor Ministry of Defense Licensee Chememan Public Company Limited
Details	:	Permits the Company to possess the aforesaid arms for use in mining process
Storage Location	:	The Company's warehouse at Moo 10, Tubkwang sub-district, Kangkoi district, Saraburi province
Conditions	:	The Licensee must comply with the Armament Control Act, B.E. 2530.

● Forest Utilization Permit

Document	:	Forest Utilization Permit
Validity	:	20 January 2017 - 19 January 2027
Relevant Parties	:	Licensor Royal Forest Department, Ministry of Environment and Natural Resources Licensee Chememan Public Company Limited
Details	:	Permits the Company to utilize a specific forest area for the mining operations as permitted under the mining concession
Conditions	:	1. While utilizing the permitted forest area, if there is a necessity for logging and transporting them out of the area, the Licensee shall notify the forest inspection unit in writing, informing the Forest Industry Organization to carry out the said tasks according to the regulations set by the Royal Forest Department. 2. Strictly follow the watershed land use measures according to the Cabinet resolutions on 21 February 1995, the preventive and corrective measures for environmental impacts, the measures to monitor and investigate environmental impacts presented in the Environmental Impact Assessment Report as well as report the compliance results of the said measures to the Royal Forest Department and the Office of Natural Resources and Environmental Policy and Planning once a year.

● **Contract for Limestone Blasting, Sorting and Breaking**

Document	:	Contract for Limestone Blasting, Sorting and Breaking
Contract Parties	:	Contractor Sila Hin Thong Roongruang Co., Ltd. Employer Chememan Public Company Limited
Contract Period	:	1 January 2025 – 31 December 2027, where the counterparties may agree to extend the contract for successive 2-year period by a written agreement executed not less than 60 days prior to the expiration of the contract.
Details	:	Hire the contractor to drill and blast limestone at Tubkwang quarry to achieve the required quantity and quality in accordance with the company's specifications. The scope of work also includes site clearing and preparation, sorting oversized limestones, and breaking to the specified size.

● **Contract for Limestone Loading and Transporting to the Crusher**

Document	:	Contract for Limestone Loading and Transporting to the Crusher
Contract Parties	:	Contractor Kijcharoenphol Construction Ltd., Part. Employer Chememan Public Company Limited
Contract Period	:	Extended with the current contractor from January 2025 to March 2025, while the selection and evaluation process for a new contractor is ongoing. 1 July 2025 – 31 December 2027, where the counterparties may agree to extend the contract for successive 6-month period by a written agreement executed not less than 60 days prior to the expiration of the contract.
Details	:	Hire the contractor to sort, load limestone onto trucks and transport it to the crusher at Tubkwang quarry.

● **Mineral Dressing License – Tubkwang Quarry**

Document	:	Mineral Dressing License
Validity	:	7 December 2024 - 6 December 2029
Relevant Parties	:	Licensors Provincial Industry Office Licensee Chememan Public Company Limited
Details	:	Permits the Company to engage in mineral dressing of limestone from industrial mining for chemical industry and for production of lime for tanning and sugar industries.
Conditions	:	The Licensee must comply with the Mineral Act, B.E. 2560.

Important Licenses and Contracts related to Operations at Kangkoi Plant, Prabuddhabaht Plant and Rayong Plant are as follows:

• Mineral Dressing License – Kangkoi Plant

Document	:	Mineral Dressing License
Validity	:	18 December 2023 – 17 December 2028
Relevant Parties	:	Licensors Provincial Industry Office Licensee Chememan Public Company Limited
Details	:	Permits the Company to engage in mineral dressing of limestone from industrial mining for chemical industry and for production of lime for tanning and sugar industries.
Conditions	:	1. Before proceeding with mineral dressing, the Licensee must contact the local mineral industry official for inspection. Upon obtaining written permission from the local mineral industry official, the licensee can proceed with mineral dressing. 2. The Licensee must conduct the mineral dressing according to the schematic and mineral dressing process attached to this license. 3. If the Licensee would like to change the schematic and mineral dressing process, written approval from the local mineral industry official must be obtained before proceeding. 4. The Licensee shall not release the mineral washing water resulting from the mineral dressing outside the mineral dressing area unless the water contains sediment less than 6 grams per 1 liter of water. 5. In mineral dressing, the Licensee must comply with workers' protection and safety for outsiders procedures specified in the Ministerial Regulation. 6. The Licensee must report monthly mineral dressing, according to the printed form at the Department of Primary Industries and Mining, as required by the local mineral industry official within the 5th day of the following month.

• Letter of Permission for Land Utilization and Business Operations in Industrial Estate – Rayong Plant

Document	:	Letter of Permission for Land Utilization and Business Operations in Industrial Estate under the Industrial Estate Authority of Thailand B.E. 2522
Validity	:	21 December 2020 onwards
Relevant Parties	:	Licensors Industrial Estate Authority of Thailand (IEAT) Licensee Chememan Public Company Limited
Details	:	Permits the Company to engage in hydrated lime production business.
Conditions	:	The Licensee must comply with the regulations of the Industrial Estate Authority of Thailand regarding rules, procedures and conditions for business operations in an Industrial Estate B.E. 2551 and its amendments.

• License for Business Operations that use Natural Gas – Prabuddhabaht Plant

Document	:	License for Business Operations that use Natural Gas
Validity	:	1 January 2026 - 31 December 2026
Relevant Parties	:	Licenser Department of Energy Business License Chememan Public Company Limited
Details	:	Permits the Company to engage in restricted business operation of category 3 under section 17(3) of the Fuel Control Act B.E. 2542
Conditions	:	1. Gas pressure gauges must be tested and calibrated every 3 years. 2. Periodical testing and inspection of gas pipes every 5 years.

• Natural Gas Supply Contract – Prabuddhabaht Plant

Document	:	Natural Gas Supply Contract
Validity	:	12 March 2019 – 31 March 2029
Counter Parties	:	Supplier PTT Public Company Limited Buyer Chememan Public Company Limited
Objectives	:	The Supplier agrees to sell natural gas to the Buyer, and the Buyer agrees to buy natural gas from the Supplier, to be used in the lime production process at Prabuddhabaht plant. The Buyer is responsible for the arrangement of natural gas sub-pipeline to connect to the Supplier's pipeline.

Important Licenses and Contracts related to Operations at Ha Long Lime Plant, Vietnam are as follows:

• Mining Exploitation License

Document	:	Mining Exploitation License
Validity	:	Until 11 May 2046
Relevant Parties	:	Grantor Ministry of Natural Resources and Environment - Vietnam Grantee Ha Long QN Lime Company Limited (“Ha Long Lime”)
Details	:	Ha Long Lime has been granted mining rights to exploit limestone as raw materials for industrial lime production at Son Duong Commune, Ha Long city, Quang Ninh province, on the exploitation area of 34.96 hectares.
Conditions	:	1. Industrial mining of limestone for lime production, using open-cast mining method. 2. Paying fees for granting mineral exploitation permits under related regulations. 3. Carry out limestone mining activities according to the area, depth and capacity specified in the license. 4. Responsible for environmental protection in mineral exploitation according to regulations. 5. Ensure technical safety and safety of mine works and properly reporting the mineral exploitation, processing and use of minerals to the competent State Agency. 6. Upon mine closure, rehabilitating and restoring the environment and land after exploitation. 7. Coordinate with the concerned management agencies in inspecting, supervising and post-inspecting the exploitation of minerals, environmental protection works, treating wastes in the course of mineral exploitation.

• Certificate of Land Use Rights - Limestone Quarry

Document	:	Certificate of Land Use Rights
Validity	:	Until December 2047
Relevant Parties	:	Grantor People’s Committee of Quang Ninh Province Grantee Ha Long QN Lime Company Limited
Details	:	Receiving the land use rights recognized by the State Authority with annual payment of land fees for the purpose of limestone exploitation as raw materials for industrial lime production.

● **Certificate of Land Use Rights - Lime Production Plant**

Document	:	Certificate of Land Use Rights
Validity	:	Until 9 July 2064
Relevant Parties	:	Grantor People's Committee of Quang Ninh Province Grantee Ha Long QN Lime Company Limited
Details	:	Receiving the land use rights recognized by the State Authority with annual payment of land fees for the purpose of building a lime production plant.

● **Investment Registration Certificate - Limestone Quarry**

Document	:	Investment Registration Certificate of Limestone Quarry
Validity	:	Until 11 May 2046
Relevant Parties	:	Grantor Planning and Investment department of Quang Ninh province Grantee Ha Long QN Lime Company Limited
Details	:	State office agrees to license the project to exploiting limestone to be raw material for industrial lime production

● **Investment Registration Certificate - Lime Production Plant**

Document	:	Investment Registration Certificate of Lime Production Plant
Validity	:	Until 9 July 2064
Relevant Parties	:	Grantor Planning and Investment department of Quang Ninh province Grantee Ha Long QN Lime Company Limited
Details	:	State office agrees for the project of a calcification factory to supply products to domestic and foreign markets.

Shareholders' Agreement

1. Agreement Between Shareholders of Siriman Chemicals India Private Limited ("Siriman Chemicals")

Agreement Date	:	6 September 2016 (including Supplementary Agreement dated 1 March 2019)
Counter Parties	:	1. Sanvira Industries Limited Sanvira Industries Limited was established in 2008 in India to produce and distribute petroleum coke derived from oil refinery. It also has an electricity generating plant. 2. Sanvira Industrial Services Private Limited Sanvira Industrial Services Private Limited was established in 2011 in India to produce and distribute basic chemical products. Whereby, parties 1. and 2. are collectively referred to as Sanvira Group 3. Chememan Public Company Limited 4. Chememan India Private Limited Whereby, parties 3. And 4. are collectively referred to as Chememan Group ("Chememan Group")
Details	:	The counterparties jointly established a new company named Siriman Chemicals India Private Limited, in India to produce and distribute quicklime and hydrated lime. Siriman Chemicals's production plant is located in Andhra Pradesh, in which its products shall be distributed only within the State of Andhra Pradesh, Telangana, Orissa and Chhattisgarh in India.
Registered Capital	:	628,900,000 Indian Rupees, divided into 62,890,000 shares with a par value of 10 Indian rupees per share.
Shareholding Proportion	:	Sanvira Group 50.00% Chememan Group 50.00%
Directors	:	4 directors, 2 appointed by each shareholder

2. Agreement Between Shareholders of Easternbulk Lime Products Private Limited (“Easternbulk Lime Products”)

Agreement Date	:	17 May 2017
Counter Parties	:	1. Easternbulk Trading and Shipping Private Limited (“Easternbulk Trading and Shipping”) Easternbulk Trading and Shipping was established in 2007 to engage in mineral trading business and fully integrated water transportation business at eastern ports of India. 2. Chememan Public Company Limited 3. Easternbulk Lime Products
Details	:	Easternbulk Trading and Shipping sold its shares in Easternbulk Lime Products to Chememan Public Company Limited at the portion of 50% of Easternbulk Lime Products’s paid-up capital. Easternbulk Lime Products shall construct a production plant in the industrial zone of Tuticorin, to produce and distribute quicklime and hydrated lime within the State of Tamilnadu, Karnataka and Kerala in India.
Registered Capital	:	378,430,200 Indian Rupees, divided into 3,784,302 shares with a par value of 100 Indian rupees per share.
Shareholding Proportion	:	Easternbulk Trading and Shipping 50.00% Chememan Public Company Limited 50.00%
Directors	:	4 directors, 2 appointed by each shareholder

3. Agreement Between Shareholders of CalMix Company Limited (“CalMix”)

Agreement Date	:	21 January 2019
Counter Parties	:	1. Chememan Public Company Limited 2. Bergmann Kalk Holding GmbH(“Bergmann”) 3. Iseke Holding GmbH (“Iseke”)
Details	:	The counterparties jointly established CalMix Company Limited in Thailand to produce and distribute lime mortar for sale in domestic market and other ASEAN countries, by using the Company’s products such as limestone sands and hydrated lime as raw materials.
Registered Capital	:	67,000,000 Baht
Shareholding Proportion	:	Chememan Public Company Limited 51.00% Bergmann 24.50% Iseke 24.50%
Directors	:	2 directors, 1 appointed by the Company, and 1 appointed by Bergmann and Iseke

4. Agreement Between Shareholders of Ha Long QN Lime Company Limited (“Ha Long Lime”)

Agreement Date	:	15 November 2019
Counter Parties	:	1. Mr. Bui Tuan Ngoc 2. Ms. Vu Thi Phuong 3. Northman Company Limited 4. Ha Long QN Lime Company Limited
Details	:	Mr. Bui Tuan Ngoc and Ms. Vu Thi Phuong sold 80% portions of their ownership of the capital contribution in Ha Long Lime to Northman Company Limited. Ha Long Lime is a company established to produce and distribute quicklime and hydrated lime with a lime manufacturing plant and a limestone quarry located in Quang Ninh province, Vietnam.
Registered Capital	:	991,073,000,000 Vietnam Dong
Shareholding Proportion	:	1. Mr. Bui Tuan Ngoc 19.98% 2. Ms. Vu Thi Phuong 0.02% 3. Northman Company Limited 80.00%
Board of Shareholders	:	4 directors, consisting of 2 shareholders and 2 representatives from Northman

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock : No
exchange in another country?

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : No

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6. CORPORATE GOVERNANCE POLICY

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

Corporate Governance Policy and Guidelines

The Company's business conduct is aligned with its objectives, strategies, policies, plans and budgets with appropriate performance monitoring, evaluation, and reporting. The Company believes in ethical business practices, respect for the rights all stakeholders, and consideration of social and environmental impacts. To ensure the Company's long-term competitiveness and business performance, the Board of Directors has approved the Corporate Governance Policy for its employees.

Reference link for the full version of corporate governance : [https://www.chememan.com/storage/document/cg/policy and guidelines cg-policy-en.pdf](https://www.chememan.com/storage/document/cg/policy%20and%20guidelines/cg-policy-en.pdf)

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6.1.1 Policy and guidelines related to the board of directors

The role and responsibilities of the Board of Directors are clearly stated in the Charter of the Board of Directors. The Board's key responsibilities include determining the Company's objectives and main business goals, financial policies, risk management framework, and operational strategies, as well as allocating the necessary resources to ensure that the Company's personnel can effectively perform their duties and achieve the established objectives. The Board also monitors and evaluates the Company's performance and oversees the reporting of operating results to ensure that such reporting is conducted appropriately and in accordance with applicable standards.

The Board is comprised of knowledgeable, capable and experienced directors who are reputable and capable to perform duties for the Company's best interests. The Board plays an important role in setting the Company's policies. The Board shall consist of executive directors, non-executive directors and independent directors to ensure a proper balance of power. Details of the Board's composition, qualifications, term of office, roles and responsibilities are set out in the Charter of the Board of Directors.

The Board of Directors Structure

1. The Board shall consist of not less than 5 but not more than 12 directors.
2. At least one-third or a minimum 3 persons of the Board of Directors must be independent.
3. The Board of Directors shall elect one director to be the Chairman of the Board of Directors.
4. The Board shall appoint a Company Secretary to support the Board and the Company in performing the duties in accordance with applicable laws, rules and regulations.

As of 31 December 2025, the Board of Directors structure follows:

Number of Directors and Independence	
● Executive Directors	1
● Non-Executive Directors	5
● Independent Directors	3
Gender Diversity	
● Male	7
● Female	2
Term of Office of Director	
● 0-3 years	-
● 4-6 years	-
● 7-9 years	-
● ver9 years	9
Average Term of Office	17

Are there policy and guidelines related to the board of : Yes

directors

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies

Nomination of directors

Nomination and Appointment of Directors and Top Executives

● Nomination of Directors

The Board of Directors has assigned three directors (referred to as the "Nomination and Remuneration Ad Hoc Committee") to recruit and propose qualified individuals to the Board of Directors and/or the shareholders' meeting for approval.

Criteria for Nomination of Directors

The selection process considers the Company's business model and strategic direction to add appropriate skills to the Board of Directors. The considerations include:

- Essential skills currently lacking in the Board of Directors: Implementing a board diversity policy in terms of professional skills, specific expertise, knowledge, and experiences in various fields without restrictions on age, gender, religion, or any other limitations.
- Knowledge, abilities, and experience relevant to the business must align with the company's strategy.
- Possessing the required qualifications to serve as a director or independent director under the Public Limited Companies Act B.E. 2535 (including amendments), the Securities and Exchange Act B.E. 2535 (including

amendments), relevant announcements of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand.

Currently, the Company's Board of Directors consists of 9 members, which is considered an appropriate number for the Company's current size and complexity. The directors have the necessary knowledge and expertise to add value to the Company, as assessed through the Board Skill Matrix. Their expertise spans various fields, including business management, accounting and finance, economics, engineering, law, organizational management, and other specialized areas essential for the Company over the next three to five years. This diverse combination of skills and experience ensures that the current Board of Directors comprises qualified professionals from various industries and covers all necessary aspects.

Nomination and Appointment Process for the Board of Directors

The Company provides all shareholders with the opportunity to propose candidates. Nominations can be submitted through the Company's website in advance, within the specified timeframe before the Annual General Meeting of Shareholders, which is typically announced in the fourth quarter of each year. The voting process will use a voting card for individual votes, based on the following criteria and procedures:

1. Each shareholder has one vote per share.
2. Each shareholder may use all of their votes, as described in item 1, to elect one or more candidates as directors. In the case of electing multiple directors, votes cannot be divided among candidates in different proportions.
3. The candidates who receive the highest number of votes, in descending order, will be elected as directors. If individuals who are elected in the subsequent order have an equal number of votes exceeding the number of directors to be elected, the chairman of the meeting shall cast the deciding vote.

At each Annual General Meeting of Shareholders, one-third (1/3), or the closest number to one-third, of directors shall resign from their positions. In practice, the directors who have held their positions for the longest time will resign. Directors who have resigned may be re-elected to the Board of Directors. Directors will automatically resign upon death, voluntary resignation, disqualification, or possessing prohibited characteristics under the Securities and Exchange Law, removal by a resolution of the shareholders' meeting, and by court order.

• Nomination of Independent Directors

The Company has established selection criteria for nominating independent directors. The individual must meet the qualifications based on the Company's criteria and equivalent to the standards set by the Securities and Exchange Commission (SEC) and the Stock Exchange of the Thailand.

The qualifications of the Company's independent directors are as follows:

1. Holding less than one percent of the total voting rights in the Company, parent company, subsidiaries, joint ventures, major shareholders or controlling parties of the Company, including shareholding of persons related to the independent director.
2. Not currently be or never been the Company's executive director, employee, staff and salaried consultant or controlling person of the Company, parent company, subsidiaries, joint ventures, affiliated company, major shareholder or controlling parties of the Company, unless the foregoing relationship ended not less than two years prior to the appointment as independent director.
3. Not being a person related by blood or legal registration as father, mother, spouse, sibling, child and spouse of child of other director, executive, major shareholder, controlling person or person to be nominated as director, executive or controlling person of the Company and its subsidiaries.
4. Not having or having had a business relationship with the Company, parent company, subsidiaries, joint ventures, major shareholders or controlling parties of the Company, in a manner that may interfere with the person's independent judgement, as well as not being or having been a significant shareholder or a controlling person of

any person having a business relationship with the Company, parent company, subsidiaries, joint ventures, major shareholders or controlling parties of the Company, unless the foregoing relationship ended not less than two years prior to the appointment as independent director.

5. Not being or having been an auditor of the Company, parent company, subsidiaries, joint ventures, major shareholders or controlling parties of the Company and not being a significant shareholder, controlling person or partner of the audit firm where the auditor of the Company, parent company, subsidiaries, joint ventures, major shareholders or controlling parties of the Company works for, unless the foregoing relationship ended not less than two years prior to the appointment as independent director.
6. Not being or having been a provider of any professional services including legal advisor or financial advisor who receives service fees exceeding two million baht per year from the Company, parent company, subsidiaries, joint ventures, major shareholders or controlling parties of the Company, and not being a significant shareholder, controlling person or partner of such professional service providers, unless the foregoing relationship ended not less than two years prior to the appointment as independent director.
7. Not being a director appointed as representative of the Company's director, major shareholder or shareholder who relates to major shareholder.
8. Not operating any business of the same nature and in significant competition to the business of the Company or its subsidiaries, or not being a significant partner in a partnership or an executive director, employee, staff and salaried consultant or holds shares exceeding one percent of the total voting rights of any other companies operating business of the same nature and in significant competition to the business of the Company and its subsidiaries.
9. Not having any other characteristics that may cause the inability to express independent opinions with regard to the business of the Company.
10. An independent director may serve as an independent director of companies within the Group, but Audit Committee members are prohibited from serving as directors of the parent company, subsidiaries, or other subsidiaries within the same group.

In the event of a vacancy for reasons other than the expiration of the term, the Board of Directors may appoint a replacement director through a resolution passed by at least three-fourths (3/4) of the remaining directors' votes. The newly appointed director shall serve only for the remainder of the term of the director being replaced.

● **Nomination of Top Executives**

The Company has a proper and transparent nomination process for recruiting top executives to ensure their professionalism and fit with its strategic and business plans. The Board of Directors has assigned the Nomination and Remuneration Ad Hoc Committee to identify and recommend individuals with the right knowledge and skills and propose them to the Board of Directors for approval.

Nomination of Chief Executive Officer

The Company has a policy to ensure a proper and transparent process for the nomination and selection of the Chief Executive Officer ("CEO") position. The Nomination and Remuneration Ad Hoc Committee is responsible for identifying and selecting candidates based on a defined process and criteria, which are outlined below.

Nomination and Appointment Process of the Chief Executive Officer

1. Identify suitable candidates by screening qualified individuals from both internal and external sources.
2. Consider individuals with knowledge, skills, and experiences beneficial to the Company's business.
3. Once a suitable candidate is identified, their name is presented to the Board of Directors for consideration and appointment.

Criteria for Nomination of Chief Executive Officer

In the event of a vacancy in the Chief Executive Officer (CEO) position, the Nomination and Remuneration Ad Hoc Committee shall consider the replacement based on the following criteria:

1. The candidate must meet the requirements of directorship under the Company's Articles of Association.
2. Possess knowledge, management skills, and business experience aligned with the Company's industry, and business model with no discrimination based on gender, age, race, or religion.
3. Proven strong leadership, broad vision, integrity, ethical standards, a positive attitude and the ability to dedicate sufficient time to the Company's best interests.
4. A transparent professional track record with no disqualifying characteristics as specified by SEC regulations.
5. Recognition by Relevant Business Organizations
6. Consideration of conflicts of interest.

Succession Plan

The Company focuses on long-term succession plans to develop essential skills and experiences for potential successors within the Company and its subsidiaries. Succession planning will be overseen by the highest-ranking executives of each department and the CEO, with support from the People Excellence Division.

The Board of Directors will ensure the implementation of a succession plan for senior executives of the Company and its subsidiaries to maintain smooth and continuous business operations. This plan will be periodically reviewed and updated as appropriate.

Determination of director remuneration

Board of Directors Remuneration

The Board shall ensure that remuneration is appropriate and commensurate with the roles and responsibilities of the Board, and comparable to industry practice. The board is responsible for considering and proposing the director's remuneration to the shareholders' meeting for approval.

Management Remuneration

Remuneration for top executives shall reflect the performance of the Company and the individual's abilities. The Nomination and Remuneration Ad Hoc Committee, which consists of three directors; director, non-executive directors and executive directors, determines and approves the compensation of top executives and then report the results to the Board of Directors for acknowledgment.

The Company sets annual performance targets and conducts regular performance evaluations for the CEO, remuneration is determined based on the annual performance evaluation, Company performance, and individual capabilities, with only non-executive directors responsible for the evaluation process. The performance evaluation is structured around Key Performance Indicators (KPIs), which consist of:

1. Financial Performance Indicators such as revenue growth, net profit, return on equity (ROE).
2. Strategic and Business-Critical Indicators such as new project completions, potential size of new business, operational excellence, people excellence, and ESG Goals.

The determination of the Chief Executive Officer's remuneration, including both monetary and non-monetary compensation in the short term (such as salary, benefits, and bonuses) and long term, is considered and approved by the Nomination and Remuneration Committee, which comprises only non-executive directors.

The outcome of such consideration is subsequently reported to the Board of Directors for acknowledgement.

Independence of the board of directors from the management

The Chairman of the Board of Directors is not the same person as the Chief Executive Officer and role of the Chairman and the Chief Executive Officer are clearly defined and separated to enhance the balance of power between the Board of Directors and management.

Director development

The Board of Directors encourages training and knowledge development for stakeholders involved in the Company's corporate governance system, including directors, Audit Committee members, management, and the Company Secretary. This initiative aims to support continuous improvement in corporate governance practices. Training may be conducted internally or through external institutions.

In the event of changes in directors or new director joining, the management shall provide relevant documents and information necessary for the effective performance of duties by newly appointed directors. This includes an introduction to the Company's business nature and its operational approach.

For management development, the Company implements job rotation among executives based on their competencies and potential. Such rotations are considered according to the suitability of the roles and timing. The Chief Executive Officer determines the appropriate timing and evaluates the outcomes of these assignments as part of the Company's leadership development and succession planning. This approach aims to enhance the knowledge and capabilities of executives and employees and to ensure that they are able to perform multiple roles when necessary.

Board performance evaluation

Performance Assessment of Directors

The Company requires the Board of Directors to conduct an annual self-assessment to evaluate their performance. This process allows the Board to collectively review its achievements and challenges and implement necessary improvements. The assessment is conducted using the self-evaluation form recommended by the Stock Exchange of Thailand (SET).

Corporate governance of subsidiaries and associated companies

The Board of Directors has set forth the policy on overseeing and monitoring the operations of its subsidiaries and associated companies as follows:

1. The Company shall assign representative(s) as director(s) of its subsidiaries or associated companies in proportion to the shares held and/or in accordance to their shareholders agreements. Such representatives shall be approved by the Company's Board of Directors' meeting. In case the representative receives any compensation as a director of the subsidiaries or associated companies, such compensation shall be handed over to the Company.
2. The person appointed as director of the subsidiaries or associate companies has the duty to operate for the best interests of the subsidiaries or associated companies as follows:

2.1 Perform duties in accordance with the law, objectives, articles of association and resolutions of the Board of Directors' and shareholders' meetings, with honesty, integrity, and due care.

2.2 Prior to voting or making decisions on any significant matters in the Board of Directors' meeting of the subsidiaries or associated companies, approval from the Company's Board of Directors' meeting is required.

2.3 Regularly arrange for reviews and improvement of policies and important business operation plans to ensure that they are up to date and appropriate to the business conditions.

2.4 Continually monitor the business performance and provide recommendations on operations to make certain that the operations of the subsidiaries or joint ventures are in line with the goals, and any obstacles are dealt with promptly and appropriately.

2.5 Monitor and give necessary advice on establishing efficient and effective internal control systems, risk management systems and operation procedures.

2.6 In case the subsidiaries need to enter connection transactions or transactions with potential conflicts of interest, the representative assigned as director of the subsidiary has the responsibility to oversee that the subsidiary strictly complies with the criteria on conducting connected transactions and acquisition and disposal of assets, as prescribed by the related regulatory agencies.

2.7 Ensure adequate and appropriate disclosure of information.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders

stakeholders

Shareholders

1. Annual General Meeting of Shareholders (AGM)

- Hold the AGM every year within 4 months from the end of its fiscal year. Additionally, an Extraordinary General Meeting (EGM) may be convened as necessary to address urgent matters.

2. The Issuance of Invitation Notice to the Shareholders

- Send invitation notice, meeting agenda with the opinion of the Board of Directors along with proxy forms, comprised of forms A, B, and C (for foreign shareholders that have appointed custodians in Thailand), in accordance with the Ministry of Commerce together with other supporting information. The Company shall publish these items on the Company's website at least 21 days in advance of the AGM.
- Prepare AGM notice which clearly specifies meeting venue, date, time and agenda.
- Prepare matters to be proposed to the meeting together with appropriate detail. The opinion of the Board of Directors, 56-1 One Report / annual report, all proxy forms with instructions of document and other relevant documents shall also be provided and distributed to shareholders prior to the meeting. This is to ensure that the information related to voting decision received by the shareholders is sufficient, accurate, complete and transparent. The information must also be announced in the Thai newspaper for 3 consecutive days and at least 3 days prior to the AGM.

3. Equitable Treatment of Shareholders

3.1 Pre-proceeding of the Meeting

- Give an opportunity for shareholders to propose agenda items and nominate qualified persons for appointment as directors of the Company, prior to the AGM, for which criteria and process were announced to the Stock Exchange of Thailand and on the Company's website.
- Publish invitation notice, meeting agenda with the opinion of the Board of Directors along with proxy forms with clear instructions of document together with other supporting information on the Company's website at least 21 days in advance of the AGM and announce to the Stock Exchange of Thailand.
- Send invitation notice, meeting agenda with the opinion of the Board of Directors along with proxy forms with clear instructions of document together with other supporting information either in the form of hard copy or digital file.

3.2 Proceeding of the Meeting

- The place of the meeting has easy access and adequate to support the number of shareholders. Staffs are assigned to welcome and check registration documents, as registration is available 2 hours prior to the meeting. In case of Electronic Annual General Meeting (“E-AGM”), pre-registration is available and personnel is provided to assist shareholders for the registration, the meeting, the voting, and the proxy submission.
- Provide shareholders with the option to grant proxy in advance through the E-Proxy Voting system of Thailand Securities Depository Co., Ltd. (TSD). The Company also uses barcode and information technology systems for registration and vote counting for fast, accurate, and reliable information. In the case of electronic meetings, the Company appoints the qualified vendor whose e-meeting control system meets the e-meeting security standards of the laws.
- Before the meeting starts, the Chairman of the Board of Directors or the Company Secretary shall clarify the rules related to all meetings, including the opening of the meeting and voting including how to count the votes of the shareholders to vote on each agenda in accordance with the Company’s Articles of Association.
- The meeting must be consistent with the agendas which are sent out in the invitation notice. Agenda other than those specified in the invitation meeting must not be raised without prior notice to the shareholders.
- The Company shall disclose the conflicts of interest of directors in the invitation notice. If a director has the conflict of interest or a personal interest in the matter under an agenda item, the Chairman of the meeting shall advise prior to the discussion and the relevant director shall not join the discussion and vote on such matter.
- Volunteers from the shareholders meeting (independent parties) act on behalf of the meeting to count or check the votes at the shareholders’ meeting and ask questions relating to voting procedures.
- Directors, relevant executives, and auditors are required to attend the shareholders’ meeting to provide answers to any questions related to their scope of work. Legal advisors are invited to attend the shareholders’ meeting to witness the counting and checking the votes.
- Shareholders have the opportunity to recommend or ask questions under a reasonable amount of time. The shareholders vote for each director individually and use ballots in every agenda. The Company will record significant questions and suggestions of the shareholders in the minutes.
- Follow the AGM checklist of the Thai Investors Association to meet the required standards using good corporate governance principles.

3.3 After the shareholders’ meeting

- Reveal the resolutions of the shareholders’ meeting and voting results through the information system of the Stock Exchange of Thailand within the next business day after that the date of the meeting.
- Prepare the minutes of the shareholders’ meeting for submission to the Stock Exchange of Thailand and publish on the Company’s website within 14 days from the date of the meeting.
- The suggestions and feedback received from shareholders are taken into consideration for further improvements.

In 2025, the Company received a full score of 100 points in an assessment of the quality of the Annual General Meeting (AGM Checklist) for the year 2025, conducted by the Thai Investors Association.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Company has disclosed the Corporate Governance Policy and the Business Code of Conduct on its website at www.chememan.com under the section of Corporate Governance Policy

In 2025, the Company conducted a review and found no violations of the Business Code of Conduct. Furthermore, the Company did not receive any complaints related to the Business Code of Conduct.

Policy and guidelines related to business code of conduct : <https://www.chememan.com/storage/document/cg/code-of-ethic-en.pdf>

Page number of the reference link : 1-2

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information

Prevention of conflicts of interest

The Board of Directors established a policy for preventing conflicts of interest on the principle that any decision-making on business transactions must be made only for the best interest of the Company and shareholders, and that any act which may cause a conflict of interest should be avoided. It is required that a person involved in or having a conflict of Interest in any agenda item to be discussed in a meeting shall report the relationship or conflict of Interest in such agenda item to the Company, as well as abstain from voting and shall have no authority to grant approval for such transaction.

For meetings of the Board of Directors, if any director has an interest in a particular agenda item, that director must promptly disclose the nature of such interest to the Board of Directors and shall not participate in the deliberation or vote on that agenda item.

Anti-corruption

The Board of Directors has established a written Anti-Corruption Policy for all personnel of the Company to adhere to and implement. The policy is based on the principle that the Company shall not engage in or be involved in any form of corruption, whether directly or indirectly. Employees are required to exercise caution regarding the giving or receiving of gifts, hospitality, entertainment, or any other benefits. Such practices must be conducted solely for legitimate business purposes, be of appropriate value, and must not influence or compromise decision-making in any manner. The full version of the policy is disclosed on the Company's website at www.chememan.com under the Corporate Governance Policy section.

Reference link for anti-corruption : <https://www.chememan.com/storage/document/cg/anti-corruption-policy-en.pdf>

Page number of the reference link : 1-4

Whistleblowing and Protection of Whistleblowers

In case any stakeholder has any observations on the Company's business operation, the person can ask for details, submit a complaint or sources of illegal acts, mistakes in financial reports, deficiencies of an internal control system, or unethical conduct of the Company, through the Whistleblowing channel as described in this report under the Whistleblowing section of the Corporate Governance Performance Report.

Preventing the misuse of inside information

Directors, executives and employees of the Company are prohibited from disclosing confidential information and/or internal information which has not yet been disclosed to the public or making use of such information for the benefits of their own or for others. Trading in the securities of the Company with the use of insider information is also prohibited. The measures to prevent misuse of internal information has been established by the Board of Directors as follows:

1. Provide knowledge to the directors and executives of the Company on the duty to report the holding of the Company's securities by themselves, spouses and minor children to the Office of the Securities and Exchange Commission in pursuant to section 59 and the concerned penalty under section 275 of the Securities and Exchange Act, B.E. 2535 (including amendments), and to report on the acquisition or disposal of such the securities by themselves, spouses and minor children to the Office of Securities and Exchange Commission in pursuant to section 246 and concerned penalty under section 298 of the Securities and Exchange Act, B.E. 2535 (including amendments).
2. Directors and executives, including their spouses and minor children, are required to prepare and disclose the report on securities holding in the Company and report on changes in securities holding in the Company to the Office of the Securities and Exchange Commission, in pursuant to section 59 and concerned penalty under section 275 of the Securities and Exchange Act, B.E. 2535 (including amendments), and submit a copy of the report to the Company on the same day of report submission to the Securities Exchange and Commission.
3. Directors, executives, staffs and employees of the Company, who have access to the material internal information are refrained from trading in the securities during the 1 month period before public disclosure of quarterly financial statement and annual financial statements and within 24 hours after public disclosure of quarterly financial statement and annual financial statement of the Company. The directors, executives and employees of the Company, who are aware of undisclosed information that may cause an impact on securities price changes, must refrain from trading in the securities until 24 hours after disclosure of the said information to the public. The Company's personnel concerning the said information must not disclose such information to other persons until the information has been disclosed to the Stock Exchange of Thailand. The violation of the aforesaid measures shall be regarded as a disciplinary fault under the Company's work rules and shall be punished as appropriate starting with a verbal warning, written warning, probation up to termination of the employment.

The Company communicates this policy through email and Line group channels at least once a year to provide directors, executives, and employees with knowledge and awareness regarding the prevention of the misuse of the Company's inside information.

In addition, the Company regularly circulates the annual securities trading blackout period calendar to ensure compliance with regulations concerning the trading of the Company's securities.

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes
employees to comply with the business code of conduct

Roles and Responsibilities Toward Stakeholders

The Board of Directors has established guidelines for treating each group of stakeholders in its Business Code of Conduct. Management and employees are obliged to comply with such policies.

Policies Relating to Shareholders and Stakeholders

1. Business Code of Conduct
1. Risk Management Policy
2. Insider Trading Policy
3. Policy on Avoidance of Conflict of Interest
4. Policy on Connected Transactions
5. Anti-Corruption Policy
6. Policy on Investment and Governing the Operations of Subsidiaries and Joint Ventures
7. Dividend Payment Policy of The Company and Subsidiaries
8. Personal Data Protection Policy
9. Social Management Policy
10. Sustainability Development Policy
11. Human Rights Policy

The Company has disclosed the full version of these policies on its website at www.chememan.com

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : No
networks

6.3 Material changes and developments in policy and corporate governance system over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate : Yes
governance policy and guidelines, or board of directors'
charter

Material changes and developments in policy and : No
guidelines over the past year

The Company's corporate governance policy had been established following the guidelines of Corporate Governance Code for Listed Companies 2017 ("CG Code"), issued by the SEC. The Board of Directors reviews the policy every year to ensure compliance to the CG Code and assigns management to report its performance. For any criteria that have not yet been established or implemented, management must propose the corrective plan to the Board of Directors for consideration.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

The Company realizes the importance of the CG Code principles adoption into practice. The CG Code is adopted according to the "Apply or Explain" principle as deemed suitable in the Company's business contexts where the board of directors may select different practices it considers appropriate. In 2025, the Board assessed its application of the principles stipulated in the CG Code. The following aspects have not been applied:

Unapplied Practices	Explanation
To limit the number of directorships to 5 listed companies	At present, none of the Company's directors is a director in 5 listed companies. The Company will consider to adopt this practice when its business situation changes.
To limit the total term independent directors to no more than 9 years	The Company will consider to adopt this practice when its business situation changes.
The assessment of the Board of Directors on an individual basis.	Self-assessment for the entire Board is considered appropriate for the Company's existing business situation.
To elect an independent director as Chairman of the Board of Directors	The Company's business requires an individual with specific experience and expertise in the lime industry, in addition to being a leader with a broad vision and the ability to supervise the management of the Company. This policy makes it more difficult to find a qualified candidate. However, the Board of Directors supports a balance of power, as the Chairman and the Chief Executive Officer are not the same person and the two roles are clearly separated.
The establishment of the remuneration committee, the nomination committee and the corporate governance committee	Remuneration and nomination of top executives: the Board of Directors assigned Nomination and Remuneration Ad Hoc Committee which consists of three directors to perform the nomination process and determine the compensation of top executives, and then submit to the Board of Directors for acknowledgment and/or approval. Corporate governance: the Board of Directors and the Audit Committee consistently review and monitor the business in accordance with its Corporate Governance Policy.

6.3.3 Other corporate governance performance and outcomes

The Company considers recommendations and opinions from the evaluation of the AGM for continuous improvement. The results of the 2025 AGM quality assessment have been disclosed in this report under the section "Shareholder Rights."

The Company received a "Very Good" (Four Stars) rating in the 2025 Corporate Governance Report of Thai Listed Companies (CGR) conducted by the Thai Institute of Directors Association (IOD). In addition, the Company was rated "AA (Excellent)" in the SET ESG Ratings.

7. CORPORATE GOVERNANCE STRUCTURE AND SIGNIFICANT INFORMATION RELATED TO THE BOARD OF DIRECTORS, SUBCOMMITTEES, EXECUTIVES, EMPLOYEES, AND OTHERS

7.1 Corporate governance structure

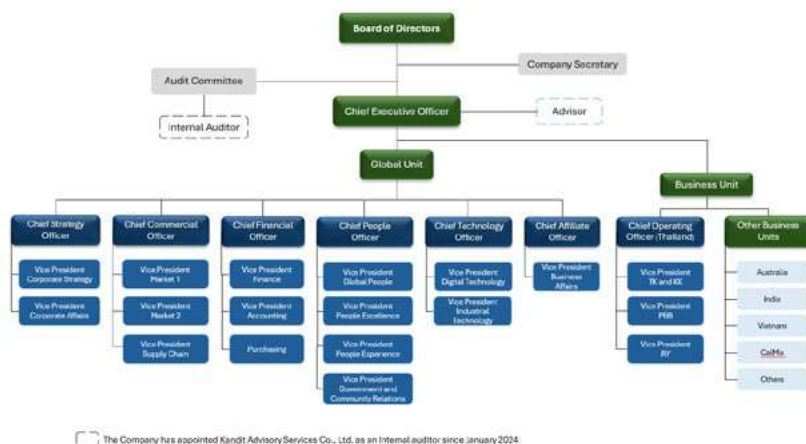
As of 31 December 2025, the top of the Company's Corporate Governance structure comprised the Board of Directors and the Audit Committee. The Board of Directors has not appointed a formal Nomination and Remuneration Committee, but assigned three directors (called "the Nomination and Remuneration Ad Hoc Committee") to establish the framework to determine the remuneration of directors and senior management. In addition, the Company has established a Risk Management Working Committee and several strategic working committees, such as the Investment and Finance Committee and the People and Corporate Committee, to oversee and manage the Company's key risks.

In 2025, the Company implemented an organizational restructuring under the Chief People Officer, Chief Technology Officer, and Chief Operating Officer to align with the Company's business expansion plans and to enhance operational efficiency in achieving the Company's objectives and strategic goals.

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

The Board of Directors is comprised of knowledgeable, capable and experienced directors who perform their duties for the Company's best interests. The Board plays an important role in setting the Company's policies. The Board shall consist of executive directors, non-executive directors and independent directors to ensure a proper balance of power as follows:

1. At least one-third or a minimum 3 persons of the Board of Directors must be independent.
2. The Audit Committee must consist of at least three independent directors and hold all qualifications in accordance with the regulations of the Capital Market Supervisory Board and the Stock Exchange of Thailand. There must be at least one Audit Committee member, who is sufficiently knowledgeable and experienced to review the reliability of financial statements.
3. The Chairman of the Board of Directors shall not be the same person as the Chief Executive Officer.

	Number (persons)	Percent (%)
Total directors	9	100.00
Male directors	7	77.78
Female directors	2	22.22
Executive directors	1	11.11
Non-executive directors	8	88.89
Independent directors	3	33.33
Non-executive directors who have no position in independent directors	5	55.56

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
1. M.L. CHANDCHUTHA CHANDRATAT Gender: Male Age : 59 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes	Chairman of the board (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Original director	26 Aug 2016	Transportation & Logistics, Finance, Negotiation, Strategic Management, Business Administration
2. Mr. ADISAK LOWJUN Gender: Male Age : 64 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Original director	3 Mar 2003	Petrochemicals & Chemicals, Mining, Finance, Marketing, Leadership

List of directors	Position	First appointment date of director	Skills and expertise
3. Mr. CHAROEN CHUREKANONT Gender: Male Age : 64 years Highest level of education : Bachelor's degree Study field of the highest level of education : Mining Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Re-elected as director	3 Mar 2003	Steel, Construction Materials, Energy & Utilities, Mining, Data Analysis
4. Mr. CHAI SRIVIKORN Gender: Male Age : 64 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Original director	3 Sep 2003	Food & Beverage, Finance & Securities, Property Development, Engineering, Strategic Management

List of directors	Position	First appointment date of director	Skills and expertise
5. Mr. SUTHEP UACHERDKUL Gender: Male Age : 64 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Original director	3 Sep 2003	Construction Materials, Property Development
6. Mrs. RAJJANEOPEN UNGPAKORN Gender: Female Age : 60 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Re-elected as director	3 Sep 2003	Banking

List of directors	Position	First appointment date of director	Skills and expertise
7. Mr. PORNPROM KARNCHANACHARI Gender: Male Age : 62 years Highest level of education : Master's degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Original director	20 Dec 2016	Law, Sustainability, Negotiation, Audit, Business Administration
8. Ms. AMATA ISSARANGURA NA AYUDHAYA Gender: Female Age : 58 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Re-elected as director	20 Dec 2016	Banking, Finance & Securities, Finance, Data Analysis, Negotiation

List of directors	Position	First appointment date of director	Skills and expertise
9. Mr. YARNSAK MANOMAIPHIBOON Gender: Male Age : 62 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Original director	29 Mar 2017	Finance & Securities, Data Analysis, Corporate Management, Risk Management, Internal Control

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. M.L. CHANDCHUTHA CHANDRATAT	Chairman of the board		✓		✓	✓
2. Mr. ADISAK LOWJUN	Director	✓				✓
3. Mr. CHAROEN CHUREKANONT	Director		✓		✓	✓
4. Mr. CHAI SRIVIKORN	Director		✓		✓	✓
5. Mr. SUTHEP UACHERDKUL	Director		✓		✓	✓
6. Mrs. RAJJANEEN UNGPAKORN	Director		✓		✓	✓
7. Mr. PORNPROM KARNCHANACHARI	Director		✓	✓		
8. Ms. AMATA ISSARANGURA NA AYUDHAYA	Director		✓	✓		
9. Mr. YARNSAK M ANOMAIPHIBOON	Director		✓	✓		
Total (persons)		1	8	3	5	6

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Food & Beverage	1	11.11
2. Banking	2	22.22
3. Finance & Securities	3	33.33
4. Petrochemicals & Chemicals	1	11.11
5. Steel	1	11.11
6. Construction Materials	2	22.22
7. Property Development	2	22.22
8. Energy & Utilities	1	11.11
9. Mining	2	22.22
10. Transportation & Logistics	1	11.11
11. Law	1	11.11
12. Marketing	1	11.11
13. Finance	3	33.33
14. Sustainability	1	11.11
15. Data Analysis	3	33.33
16. Negotiation	3	33.33
17. Corporate Management	1	11.11
18. Engineering	1	11.11
19. Leadership	1	11.11
20. Strategic Management	2	22.22
21. Risk Management	1	11.11
22. Audit	1	11.11
23. Internal Control	1	11.11
24. Business Administration	2	22.22

Information about the other directors

The chairman of the board and the highest-ranking : No

executive are from the same person

The chairman of the board is an independent director : No

The chairman of the board and the highest-ranking : No
executive are from the same family

Chairman is a member of the executive board or taskforce : Yes

The company appoints at least one independent director : No
to determine the agenda of the board of directors'
meeting

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board : Yes
of directors and the Management

Methods of balancing power between the board of : Others : The separation of roles, duties, and
directors and Management responsibilities of the Chairman of the Board and the
Chief Executive Officer is clearly defined.

The Chairman of the Board and the Chief Executive Officer are not the same person. The Company clearly defines and separates the roles, duties, and responsibilities of these two positions.

Authorized Directors to Sign and Bind the Company

Authorized Directors to Sign and Bind the Company

Directors authorized to sign and bind the Company comprise Mr. Adisak Lowjun or Mr. Charoen Churekanont or Mrs. Rajjaneepen Ungpakorn jointly signing with Mr. Chai Srivikorn or M.L. Chandchutha Chandratat or Mr. Suthep Uacherdkul, together with the Company's affixed seal.

However, the Chairman of the Board is not an independent director, as he is an authorized signatory and is a member of working committees that focus on investments and risk management. The Company ensures independence between the Board of Directors and management, as the Board comprises not less than one-third independent directors and not less than one-third non-executive directors of the total number of directors. In addition, the roles of the Chairman of the Board and the Chief Executive Officer are clearly separated.

7.2.3 Information on the roles and duties of the board of directors

Roles and Responsibilities of the Board of Directors

1. Perform duties in compliance with the laws, objectives and Articles of Association of the Company including the resolutions of the shareholders' meetings, with honesty, integrity and due care in the Company's best interests.
2. Appoint or change the name of authorized directors who can sign and bind the Company.
3. Appoint and assign roles and responsibilities to any sub-committee as appropriate and necessary to support the duties of the Board of Directors.
4. Consider and approve the vision, policies, strategies and business plans of the Company and monitors management to perform their duties efficiently and effectively.
5. Consider and approve annual budget and key performance indicators, review quarterly performances compared to the approved targets and consider any actions for the remainder of the year.
6. Evaluate the performance of the Chief Executive Officer and provide opinions on the overall performance of the management team.
7. Set guidelines and policies for determining the salary, bonus, and other rewards for the Company's employees.

8. Ensure that management uses proper accounting systems to deliver accurate financial reports, performs regular audits on internal control systems, and monitors and takes corrective actions on business risks.
9. Consider and approve the acquisition or disposal of assets, investment in new businesses, and any business.
10. Provide opinions on connected transactions or consider the transactions in the case that the size of transaction does not require approval from the shareholders' meeting of the Company.
11. Oversee and ensure avoidance of conflicts of interest between the stakeholders and the Company.
12. Uphold ethical corporate governance and review the Company's policies relating to corporate governance.
13. Prepare the Report on the Board of Directors' Responsibilities for the Financial Statements to be presented together with the Auditor's Report in the annual report.
14. Assign one or more directors or any other person(s) to perform any duties on behalf of the Board.
15. Consider and approve any interim dividend payment to shareholders and report such dividend payment to the shareholders in the next shareholders' meeting.
16. Appoint a company secretary to support the Board and the Company in performing the duties in accordance with applicable laws, rules and regulations.

The aforementioned roles and responsibilities are specified in the Board of Directors' Charter. The Company authorizes the Board of Directors to make decisions and oversee the Company's operations, except for the following matters, which must be approved by the shareholders' meeting prior to execution:

1. Matters required by law to be approved by the shareholders' meeting; and
2. Transactions in which directors have an interest and which are required by law or the regulations of the Stock Exchange of Thailand to be approved by the shareholders' meeting.

Roles and Responsibilities of Chairman

The Chairman plays a pivotal role in ensuring the efficiency, transparency, and alignment of the Board's performance with the Company's objectives while acting as the primary link between the Board of Directors, management, and shareholders. The Chairman has the following roles and responsibilities:

1. Set the Board meeting agenda in collaboration with the Chief Executive Officer and ensure that the Board of Directors receives accurate, clear, and timely information.
2. Preside over board and shareholder meetings, ensuring that meetings are conducted in accordance with the agenda, regulations, and relevant laws. The Chairman shall allocate adequate time and encourage open, independent discussions among directors and shareholders.
3. Uphold corporate governance principles and ethical standards by adhering to good governance practices. Promote transparency, accountability, and a strong commitment to social and environmental responsibility.
4. Enhance the relationship between the Board of Directors and management, facilitating smooth collaboration to ensure that business operations are conducted in line with the strategic direction and approved plans.
5. Oversee information disclosure and conflict of interest management, ensuring the accuracy, transparency, and appropriateness of disclosures while effectively addressing conflicts of interest in accordance with corporate governance principles.
6. Ensure an appropriate and well-balanced Board composition with diversity in expertise and experience to strengthen effective governance and enhance decision-making processes.
7. Oversee and evaluate the performance of the Board of Directors, subcommittees, and individual directors to ensure continuous improvement and development.

Roles and Responsibilities of Chief Executive Officer

The principal duty of the Chief Executive Officer is to ensure that management achieves the objectives of the Company through approved policies and strategies. The Chief Executive Officer has the following roles and responsibilities:

1. Oversee, manage, operate and perform normal business transactions in accordance with the Company's vision, mission, objectives, annual plans, business strategies and annual budgets approved by the Board of Directors.
2. Oversee finance, marketing, human resources management and other functions to comply with the policies and operation plans approved by the Board of Directors.
3. Hire, appoint, transfer, dismiss, fire and set compensation for all employee levels up to the Vice President level within the policies approved by the Board of Directors. CEO may also delegate such authority to authorized persons to act on his/her behalf.
4. Determine rewards, salary adjustments, compensation, and bonuses for employees at all levels up to the Vice President level, within the policies approved by the Board of Directors.
5. Enter into any agreements and/or transactions in relation to the Company's normal business, in accordance with the limits specified in the signing authority approved by the Board of Directors.
6. Has the authority to assign other persons to manage and act on his behalf on any necessary and appropriate matters under the laws and rules and regulations of the Company.
7. Issue internal orders, instructions, announcements, manuals and memos to ensure the operations of the Company are in line with the strategic direction, business plans, and expected performance.
8. Perform other duties as assigned by the Board of Directors.

The Chief Executive Officer is not allowed to approve any transactions that he or any person delegated by him may have an ownership stake in or potential conflicts of interest with the Company and/or its subsidiaries. Such transactions shall be proposed to the Board of Directors' meeting and/or the shareholders' meeting (as the case may be) for approval. This excludes transactions conducted in the ordinary course of business and under normal commercial terms, for which prior approval in principle has been granted by the Board of Directors.

Regulations on Approval Authorization and Entering into Business Transactions

The Board of Directors is authorized to approve and revise annual business plans and budgets, which comprise the investment budget, sales and expense budget, and debt service budget, while the Chief Executive Officer is authorized to approve transactions under each budget or transfer budget allocations as long as the amounts remain the same as the budgets approved by the Board of Directors.

Board charter : Yes

The Board of Directors performs its duties as the highest representative of the shareholders, with the primary mission of overseeing the Company's operations to achieve sustainable growth under good corporate governance principles. The current Board Charter has been established as a framework governing the Board's structure, roles, and responsibilities in alignment with international standards and the regulations of the Stock Exchange of Thailand.

The Board composition is determined to consist of 5 to 12 directors, with at least one-third of the total number of directors (and not fewer than three) being independent directors. Independent directors play a key role in providing oversight and ensuring checks and balances in management. The qualifications of independent directors are clearly and strictly defined. The Board's key responsibilities include setting the Company's vision and long-term strategic direction, overseeing management performance through the evaluation of the Chief Executive Officer, and establishing robust accounting, financial reporting, and internal control systems that are transparent and auditable. This is to prevent potential conflicts of interest among stakeholders and ensure sound corporate governance. To ensure continuity in governance, directors serve a term of three years. The Board is required to hold meetings at least once per quarter, with emphasis on active participation from all directors and decision-making based on a fair majority vote. In addition, the Board has the authority to appoint sub-committees as deemed appropriate.

Reference link for the board charter : <https://www.chememan.com/en/governance/corporate-governance-policy>

7.3 Information on subcommittees

The Audit Committee consists of Independent Directors who have knowledge, experience in accounting or finance or legal and ongoing knowledge of the factors related to changes in financial reports. Their role is to review the reliability of the financial statements, internal control systems, internal audit systems, risk management, and operations in accordance with specified policies and regulations, and laws and regulations and regulatory requirements. The Audit Committee performs its duties and expresses its opinions independently.

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls
- Risk management
- Corporate governance

Scope of authorities, role, and duties

1. Review the Company's financial reporting process to ensure accurate and adequate disclosures.
2. Ensure that the Company has suitable and effective internal control systems and internal audit processes. Approves the appointment, transfer and dismissal of the internal auditor or any other unit that is responsible for the internal audit processes.
3. Reviews the Company's compliance with the securities and exchange law, rules and regulations of the Stock Exchange of Thailand or any laws related to the Company's business.
4. Consider and nominate the independent person(s) to be the Company's external auditor and recommend the annual audit fee.
5. Review connected transactions or any transactions with potential conflicts of interest to ensure conformity with the laws and regulations of the Stock Exchange of Thailand, and opine whether such transactions are reasonable and serve the Company's best interests.
6. Have authority to call meetings with management or the Company's officers to obtain their explanations and opinions as necessary.
7. May consider hiring external consultants or professional specialists to provide advice, opinions or comments as deemed appropriate by the Audit Committee.
8. Prepare Audit Committee Report to be disclosed in the annual report / 56-1 One Report. Such report shall be signed by the Audit Committee Chairperson and shall consist of the following information:
 - (1) Opinion on accuracy, completeness and credibility of the Company's financial reports.

(2) Opinion on the adequacy of the Company's internal control systems.

(3) Opinion on the compliance with securities and exchange laws, regulations of the Stock Exchange of Thailand or laws relating to the business of the Company.

(4) Opinion on the suitability of the external auditor.

(5) Opinion on the transactions with potential conflict of interest.

(6) Number of Audit Committee Meetings and the attendance of each committee member.

(7) Opinion or observation of the Audit Committee obtained from performing their duties in accordance with the Audit Committee Charter.

(8) Other matters which the Audit Committee deem appropriate to be disclosed to the shareholders and investors under the roles and responsibilities assigned by the Board of Directors.

9. Perform other acts as assigned by the Board of Directors.

Reference link for the charter

<https://www.chememan.com/storage/document/cg/charter-audit-committee-en.pdf>

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Mr. PORNPROM KARNCHANACHARI ^(*) Gender: Male Age : 62 years Highest level of education : Master's degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Existing director	20 Dec 2016	Law, Sustainability, Negotiation, Audit, Business Administration

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
2. Ms. AMATA ISSARANGURA NA AYUDHAYA^(*) Gender: Female Age : 58 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Continuing director (Full term of directorship and being re-appointed as a director)	20 Dec 2016	Banking, Finance & Securities, Finance, Data Analysis, Negotiation
3. Mr. YARNSAK MANOMAIPHIBOON^(*) Gender: Male Age : 62 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	29 Mar 2017	Finance & Securities, Data Analysis, Corporate Management, Risk Management, Internal Control

Additional explanation :

(*) Directors with expertise in accounting information review

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives ⁽¹⁾

List of executives	Position	First appointment date	Skills and expertise
1. Mr. ADISAK LOWJUN ^(*) Gender: Male Age : 64 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	Chief Executive Officer / Acting Chief Finance Officer (The highest-ranking executive)	3 Mar 2003	Petrochemicals & Chemicals, Mining, Finance, Marketing, Leadership
2. Mr. Lerssak Boonsongsup Gender: Male Age : 57 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Strategy Officer / Acting Chief People Officer	1 Aug 2021	Corporate Management, Change Management, Strategic Management, Leadership, Business Administration

List of executives	Position	First appointment date	Skills and expertise
3. Mr. Pree Suvimolthirabutr Gender: Male Age : 51 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Commercial Officer	20 Mar 2023	Transportation & Logistics, Marketing, IT Management, Strategic Management, Business Administration
4. Dr. Apichai Somboonpakorn Gender: Male Age : 52 years Highest level of education : Doctoral degree Study field of the highest level of education : Management Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Technology Officer	18 Nov 2024	Corporate Management, Strategic Management, Project Management, Leadership, Information & Communication Technology
5. Mr. Bunpot Kungvannakornchai Gender: Male Age : 42 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Vice President - TK/KK Factory	1 Aug 2005	Industrial Materials & Machinery, Engineering, Mining, Data Analysis

List of executives	Position	First appointment date	Skills and expertise
6. Mr. Watcharoj Welukamkul Gender: Male Age : 55 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Vice President - Industrial Technology	18 Aug 2008	Project Management, Engineering, Industrial Materials & Machinery, Information & Communication Technology, Energy & Utilities
7. Mr. Nuttapon Gentawee Gender: Male Age : 59 years Highest level of education : Master's degree Study field of the highest level of education : Public and Private Sector Management Thai nationality : Yes Residing in Thailand : No Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Vice President - RY Factory	1 Jun 2011	Data Analysis, Strategic Management, Leadership, Change Management, Budgeting
8. Mr. Pamorn Noppasin Gender: Male Age : 50 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : No Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Vice President - Office of Affiliate	4 Feb 2014	Marketing, Strategic Management, Negotiation, Procurement, Transportation & Logistics

List of executives	Position	First appointment date	Skills and expertise
9. Major General Nattapond Kongsompong Gender: Male Age : 58 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Vice President - Community & Government Relations	2 Oct 2017	Leadership, Sustainability, Negotiation, Change Management, Corporate Social Responsibility
10. Mr. Tanakrit Srianujata Gender: Male Age : 50 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Management Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Vice President - Market 1	2 Jul 2018	Negotiation, Marketing, Strategic Management, Leadership, Data Analysis
11. Ms. Sunee Eurchedkul Gender: Female Age : 53 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Vice President - Finance	17 Sep 2018	Finance, Banking, Business Administration, Accounting, Insurance

List of executives	Position	First appointment date	Skills and expertise
12. Ms. Kaneeras Sukcharoen Gender: Female Age : 45 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Vice President - Global People	1 Mar 2023	Change Management, Human Resource Management, Corporate Management, Leadership
13. Mr. Sarayut Tienchaipong Gender: Male Age : 52 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Management Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Vice President - Supply Chain	13 Jun 2023	Mining, Finance & Securities, Engineering, Transportation & Logistics, Business Administration
14. Ms. Sarinthip Yongprawat^(**) Gender: Female Age : 44 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : Yes	Vice President of Accounting	16 Jul 2024	Accounting, Data Analysis, Internal Control, Audit, Business Administration

List of executives	Position	First appointment date	Skills and expertise
15. Mr. Peerapong Hansakwong Gender: Male Age : 45 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : No Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Vice President - Office of Affiliate	16 Jun 2025	Business Administration, Strategic Management, Leadership, Project Management

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

Remark : ⁽¹⁾ During 2025, there were changes in the positions and roles of executives as follows:

1. Mr. Nuttapon Gentawee – Previously served as Vice President – Office of Affiliate. He was additionally appointed as Vice President – Rayong Plant.
2. Mr. Bunpot Kungvannakornchai – Previously served as Vice President – TK, KK, and RY. His role was revised to Vice President – TK and KK.
3. Mr. Watcharoj Welukamkul – Previously served as Vice President – Technology & Innovation. His position was changed to Vice President – Industrial Technology.
4. Ms. Kaneeras Sukcharoen – Previously served as Vice President – People Management and Development. Her position was changed to Vice President – Global People.

7.4.2 Remuneration policy for executive directors and executives

Management Remuneration Policy

The Company determines management remuneration based on the Company's performance individual abilities, and achievement of results. The Board of Directors has assigned the three directors, comprising both non-executive and executive directors, to consider the remuneration and propose it to the Board of Directors for approval in accordance with its authority.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	40,940,720.00	107,284,929.00	122,334,420.00

Other remunerations of executive directors and executives

Company Contribution for Social Security Fund and Provident Fund

	2023	2024	2025
Company Contributions for Social Security & Provident Fund	742,725.00	2,674,060.00	2,629,046.00

Other remunerations of executive directors and executives

	2023	2024	2025
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	555	570	567
Male employees (persons)	424	428	418
Female employees (persons)	131	142	149

Number of employees by position and department

Number of male employees by position

Number of female employees by position

Number of employees categorized by department over the past year

Department / Line of work / Unit / Business group	Number of employees (persons)
Executives	15
Corporate Strategy Division	13
Commercial Division	73
Finance Division (Finance, Accounting, and Purchasing)	42
People Division (Including Government and Community Relations, formerly known as the Sustainability Division)	48
Technology Division	70
Operation (Thailand)	303
Office of Affiliate	3
Total number of employees	567

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration in 2025 comprises salary, bonuses, living allowances, per diem, position allowances, shift allowances, overtime wages, and contribution to social security and provident funds.

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	356,296,765.00	390,234,398.06	313,840,049.70

Information on provident fund management

The Company established a provident fund in 2010 where both employees and the Company contributed to the fund monthly and the Company allows employees to choose the investment policies (“Employee’s Choices”)

Provident fund management policy

Provident fund management policy : Yes

The Company allows employees to choose the investment policies (“Employee’s Choices”) by offering 4 investment funds to suit their own risk and return preferences.

Overview of methods for determining employee and employer contribution Rates

Both employees and the Company contributed to the fund monthly at the rate of 5 percent of basic salary. In addition, the Company supports employees to save money for retirement by allowing them to contribute up to 15 percent of their salary.

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	555	570	567
Number of employees joining in PVD (persons)	390	384	388
Total amount of provident fund contributed by the company (%)	70.27	67.37	68.43
Number of PVD members / Total eligible employees (%)	70.27	67.37	68.43

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
CHEMEMAN PUBLIC COMPANY LIMITED	Yes	567	567	388	68.43%	68.43%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Sarinthip Yongprawat	sarinthipy@chememan.com	-

List of the company secretary

General information	Email	Telephone number
1. Mrs. Sinaynidh Karitkiat	Sinaynidhk@chememan.com	-

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mr. Khamnung Sarisara	khamnung@kasadvisory.com	-

List of the head of the compliance unit

General information	Email	Telephone number
1. Mrs. Sinaynidh Karitkiat	Sinaynidhk@chememan.com	-

7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes
relations

List of the head of investor relations

General information	Email	Telephone number
1. Ms. Preawthip Limjirawattana	ir@chememan.com	(66) 0-2661-9734 Ext. 110

7.6.3 Company's auditor

Audit Fee for the Year 2025

For the year ended 31 December 2025, the Company paid audit fees to PKF Audit (Thailand) Limited, the approved audit firm, of Baht 2,250,000, excluding audit fees paid by affiliated companies and out of pocket expenses.

1. Audit fee of an annual financial statement and quarterly financial statements of Baht 2,100,000
2. Non-audit fee of Baht 150,000 for reviewing the reports to the Board of Investment.

No person or business related to the auditors and the aforementioned audit firm is considered a related person or business of the Company.

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
PKF AUDIT (THAILAND) COMPANY LIMITED 28 th FL., Sathorn Square Office Tower, 98 North Sathorn Road SI LOM BANG RAK Bangkok 10500 Telephone 0 2108 1591	2,250,000.00	-	-

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

List of designated individuals as representatives in Thailand

8. REPORT ON KEY OPERATING RESULTS ON CORPORATE GOVERNANCE

8.1 Summary of duty performance of the board of directors over the past year

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

Selection of independent directors

Criteria for selecting independent directors

The company has established selection criteria for nominating independent directors. The individual must meet the qualifications based on the company's criteria and equivalent to the standards set by the Securities and Exchange Commission (SEC) and the Stock Exchange of the Thailand

The qualifications of the Company's independent directors are as:

1. Holding less than one percent of the total voting rights in the Company, parent company, subsidiaries, joint ventures, major shareholders or controlling parties of the Company, including shareholding of persons related to the independent director.
2. Not currently be or never been the Company's executive director, employee, staff and salaried consultant or controlling person of the Company, parent company, subsidiaries, joint ventures, affiliated company, major shareholder or controlling parties of the Company, unless the foregoing relationship ended not less than two years prior to the appointment as independent director.
3. Not being a person related by blood or legal registration as father, mother, spouse, sibling, child and spouse of child of other director, executive, major shareholder, controlling person or person to be nominated as director, executive or controlling person of the Company and its subsidiaries.
4. Not having or having had a business relationship with the Company, parent company, subsidiaries, joint ventures, major shareholders or controlling parties of the Company, in a manner that may interfere with the person's independent judgement, as well as not being or having been a significant shareholder or a controlling person of any person having a business relationship with the Company, parent company, subsidiaries, joint ventures, major shareholders or controlling parties of the Company, unless the foregoing relationship ended not less than two years prior to the appointment as independent director.
5. Not being or having been an auditor of the Company, parent company, subsidiaries, joint ventures, major shareholders or controlling parties of the Company and not being a significant shareholder, controlling person or partner of the audit firm where the auditor of the Company, parent company, subsidiaries, joint ventures, major shareholders or controlling parties of the Company works for, unless the foregoing relationship ended not less than two years prior to the appointment as independent director.

6. Not being or having been a provider of any professional services including legal advisor or financial advisor who receives service fees exceeding two million baht per year from the Company, parent company, subsidiaries, joint ventures, major shareholders or controlling parties of the Company, and not being a significant shareholder, controlling person or partner of such professional service providers, unless the foregoing relationship ended not less than two years prior to the appointment as independent director.
7. Not being a director appointed as representative of the Company's director, major shareholder or shareholder who relates to major shareholder.
8. Not operating any business of the same nature and in significant competition to the business of the Company or its subsidiaries, or not being a significant partner in a partnership or an executive director, employee, staff and salaried consultant or holds shares exceeding one percent of the total voting rights of any other companies operating business of the same nature and in significant competition to the business of the Company and its subsidiaries.
9. Not having any other characteristics that may cause the inability to express independent opinions with regard to the business of the Company.
10. An independent director may serve as an independent director of companies within the group, but the audit committee members are prohibited from serving as directors of the parent company, subsidiaries, or other subsidiaries within the same group that are listed companies.

In the event of a vacancy for reasons other than the expiration of the term, the Board of Directors may appoint a replacement director through a resolution passed by at least three-fourths (3/4) of the remaining directors' votes. The newly appointed director shall serve only for the remainder of the term of the director being replaced.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes
through the nomination committee

Method for selecting persons to be appointed as the : Yes
highest-ranking executive through the nomination
committee

Rights of minority shareholders on director appointment

The Board of Directors has offered the opportunity for shareholders to nominate any qualified candidates to be elected as the directors of the Company. Details and procedures are disclosed on the Company's website during the period from 1 November 2025 to 31 January 2026. Upon the expiration of the specified period, no shareholders submitted any nominations of qualified candidates for consideration for election as directors.

Method of director appointment : Method whereby each director requires approval
votes more than half of the votes of attending
shareholders and casting votes

Information on the development of directors

Development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
3. Mr. CHAROEN CHUREKANONT (Director)	Non-participating	Thai Institute of Directors (IOD) • 2017: Director Accreditation Program (DAP)
4. Mr. CHAI SRIVIKORN (Director)	Non-participating	Thai Institute of Directors (IOD) • 2016: Director Certification Program (DCP)
5. Mr. SUTHEP UACHERDKUL (Director)	Non-participating	Thai Institute of Directors (IOD) • 2016: Director Certification Program (DCP)
6. Mrs. RAJANEOPEN UNGPAKORN (Director)	Non-participating	Thai Institute of Directors (IOD) • 2016: Director Certification Program (DCP) Other • 2016: Director Diploma Examination
7. Mr. PORNPROM KARNCHANACHARI (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2017: Director Accreditation Program (DAP)
8. Ms. AMATA ISSARANGURA NA AYUDHAYA (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2017: Director Accreditation Program (DAP)
9. Mr. YARNSAK MANOMAIPHIBOON (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2005: Director Certification Program (DCP) • 2004: Director Accreditation Program (DAP) Other • 2025: Accounting Professions Summit 2025, Federation of Accounting Professions (TFAC) • 2009: Corporate Governance for Directors and Senior Executives of State Enterprises and Public Organizations (PDI), Class 3 • 2007: Capital Market Academy (CMA), Class 5

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. M.L. CHANDCHUTHA CHANDRATAT (Chairman of the board)	Participating	Thai Institute of Directors (IOD) • 2025: The Board's Role in Mergers and Acquisitions (BMA) • 2006: Director Certification Program (DCP) Other • 2020: The Role of Chairman (RCM) 46/2563, Thai Institute of Directors Association
2. Mr. ADISAK LOWJUN (Director)	Participating	Thai Institute of Directors (IOD) • 2016: Role of the Chairman Program (RCP) • 2001: Director Certification Program (DCP) Other • 2025: TLCA CFO CPD No. 1/2025: Economic Update for CFO • 2025: TLCA CFO CPD No. 4/2025: Financial Reporting Standards Related to Climate-Related Risks • 2025: TLCA CFO CPD No. 5/2025: Accounting System Design • 2024: TLCA CFO CPD 2/2024 Economic Update for CFO • 2024: TLCA CFO CPD 4/2024 Accounting Standards Related to the Issuance of ESG securities • 2024: TLCA CFO CPD 6/2024 Cybersecurity & Risk Management for CFOs • 2020: Executive Development Training Program, Royal Thai Police, Fiscal Year 2020 • 2019: Executive Program, Class 28, Capital Market Academy (CMA)

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Board of Directors conducts an annual performance assessment to improve its effectiveness. The evaluation is carried out through a self-assessment by the Board, based on the revised evaluation form issued in October 2022 by the Thai Institute of Directors Association (IOD).

The evaluation covers the following key areas:

1. Board structure and qualifications
2. Roles, duties, and responsibilities of the Board
3. Board meetings
4. Board dynamics
5. Relationship with management
6. Director development

The results of individual self-assessments are analyzed to determine the average score for each category as well as the overall score, and are then presented to the Board of Directors for consideration and approval.

If any evaluation criteria show a decline in average score or fall below the threshold set by the Board, the Company Secretary and/or management will be assigned to develop improvement and enhancement plans and propose them to the Board for further consideration.

Evaluation of the duty performance of the board of directors over the past year

In the year 2025, the Board of Directors conducted a self-assessment for the entire board by using the Board Evaluation Form of the Thai Institute of Directors. The result indicated the average score of 94.85, an increase from 93.57% in 2024.

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 10

year (times)

Date of AGM meeting : 22 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. M.L. CHANDCHUTHA CHANDRATAT (Chairman of the board)	10	/	10	1	/	1	N/A	/	N/A
2. Mr. ADISAK LOWJUN (Director)	10	/	10	1	/	1	N/A	/	N/A
3. Mr. CHAROEN CHUREKANONT (Director)	10	/	10	1	/	1	N/A	/	N/A
4. Mr. CHAI SRIVIKORN (Director)	10	/	10	1	/	1	N/A	/	N/A
5. Mr. SUTHEP UACHERDKUL (Director)	9	/	10	1	/	1	N/A	/	N/A
6. Mrs. RAJJANEEPEN UNGPAKORN (Director)	10	/	10	1	/	1	N/A	/	N/A
7. Mr. PORNPROM KARNCHANACHARI (Director, Independent director)	10	/	10	1	/	1	N/A	/	N/A
8. Ms. AMATA ISSARANGURA NA AYUDHAYA (Director, Independent director)	10	/	10	1	/	1	N/A	/	N/A
9. Mr. YARNSAK MANOMAIPHIBOON (Director, Independent director)	10	/	10	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. M.L. CHANDCHUTHA CHANDRATAT (Chairman of the board)	10/10 (100.00%)	1/1 (100.00%)	N/A
2. Mr. ADISAK LOWJUN (Director)	10/10 (100.00%)	1/1 (100.00%)	N/A
3. Mr. CHAROEN CHUREKANONT (Director)	10/10 (100.00%)	1/1 (100.00%)	N/A
4. Mr. CHAI SRIVIKORN (Director)	10/10 (100.00%)	1/1 (100.00%)	N/A
5. Mr. SUTHEP UACHERDKUL (Director)	9/10 (90.00%)	1/1 (100.00%)	N/A
6. Mrs. RAJJANEEPEN UNGPAKORN (Director)	10/10 (100.00%)	1/1 (100.00%)	N/A
7. Mr. PORNPROM KARNCHANACHARI (Director, Independent director)	10/10 (100.00%)	1/1 (100.00%)	N/A
8. Ms. AMATA ISSARANGURA NA AYUDHAYA (Director, Independent director)	10/10 (100.00%)	1/1 (100.00%)	N/A
9. Mr. YARNSAK MANOMAIPHIBOON (Director, Independent director)	10/10 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(98.89%)	100.00%	N/A

Remuneration of the board of directors

Remuneration Policy for Directors and Management

The Company considers directors' remuneration based on their workload and performance and to be competitive with peer companies. The Board of Directors is responsible to propose the directors' remuneration to the shareholders' meeting for approval. The directors' remuneration consists of monthly and meeting attendance fees.

Types of remuneration of the board of directors

Monetary Remuneration

2025 Annual General Shareholders' Meeting held on April 22, 2025, approved the directors' remuneration for 2025 as follows:

Position	Monthly Fee (Baht)	Meeting Attendance Fee (Baht per meeting)
Chairman	35,000	25,000
Director	20,000	20,000
Chairman of Audit Committee	-	25,000
Audit Committee Member	-	20,000

Remuneration of the board of directors

The total monthly remuneration and meeting allowances paid to the Board of Directors and the Audit Committee for 2025 was Baht 4,256,600, and overseas travel allowances paid to directors totaled Baht 169,219.97. Details are as follows:

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. M.L. CHANDCHUTHA CHANDRATAT (Chairman of the board)			625,402.00		N/A
Board of Directors (Chairman of the board)	243,200.00	382,202.00	625,402.00	No	
2. Mr. ADISAK LOWJUN (Director)			459,418.00		N/A
Board of Directors (Director)	196,000.00	263,418.00	459,418.00	No	
3. Mr. CHAROEN CHUREKANONT (Director)			428,000.00		N/A
Board of Directors (Director)	196,000.00	232,000.00	428,000.00	No	
4. Mr. CHAI SRIVIKORN (Director)			459,418.00		N/A
Board of Directors (Director)	196,000.00	263,418.00	459,418.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
5. Mr. SUTHEP UACHERDKUL (Director)			423,802.00		N/A
Board of Directors (Director)	176,000.00	247,802.00	423,802.00	No	
6. Mrs. RAJJANEEPEN UNGPAKORN (Director)			459,418.00		N/A
Board of Directors (Director)	196,000.00	263,418.00	459,418.00	No	
7. Mr. PORNPROM KARNCHANACHARI (Director, Independent director)			536,709.00		N/A
Board of Directors (Director)	196,000.00	247,709.00	443,709.00	No	
Audit Committee (Chairman of the audit committee)	93,000.00	N/A	93,000.00	-	
8. Ms. AMATA ISSARANGURA NA AYUDHAYA (Director, Independent director)			514,851.00		N/A
Board of Directors (Director)	196,000.00	243,851.00	439,851.00	No	
Audit Committee (Member of the audit committee)	75,000.00	N/A	75,000.00	-	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
9. Mr. YARNSAK MANOMAIPHIBOON (Director, Independent director)			518,802.00		N/A
Board of Directors (Director)	196,000.00	247,802.00	443,802.00	No	
Audit Committee (Member of the audit committee)	75,000.00	N/A	75,000.00	-	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	1,791,200.00	2,391,620.00	4,182,820.00
2. Audit Committee	243,000.00	N/A	243,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00

of directors over the past year

(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes
companies

Mechanism for overseeing subsidiaries and associated : Yes
companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to
companies approved by the board of directors shareholding, The determination of the scope of

duties and responsibilities of directors and executives as company representatives in establishing important policies, Disclosure of financial condition and operating results, Transactions between the company and related parties, Other significant transactions, Acquisition or disposal of assets, Internal control system of the subsidiary operating the core business is appropriate and sufficient in the subsidiary operating the core business

Governance of Subsidiaries and Associates

The Company established the Policy on Investment and Governance of Subsidiaries and Associates, and the guidelines. The policy is disclosed under the “Corporate Governance Policy” section in this report, and on the Company’s website at www.chememan.com.

The Company has entered into shareholders’ or joint venture agreements with certain subsidiaries and associates to specify the responsibilities of each shareholder.

As of 31 December 2025, the list of individuals or directors appointed to serve as directors and executives in the Company’s subsidiaries and associates is detailed in Attachment 2: Profiles of Directors of Subsidiaries and Associates.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Information Disclosure and Transparency

The Company places high importance on the disclosure of both financial and non-financial information in strict compliance with applicable laws and regulations. The Investor Relations Department and the Company Secretary are responsible for managing disclosures, providing relevant information, and responding to inquiries through the following actions:

- Discloses significant corporate information through the 56-1 One Report.
- Discloses key information in both Thai and English through various channels, including the SET Link system and the Company’s website and provides updates to stakeholders via email, press releases, events, and media channels, such as social media and newspapers.
- The Investor Relations Department serves as the communication center to ensure the timely disclosure of key information to shareholders, investors, analysts, and regulatory bodies. It also ensures the quality of financial

In 2025, directors and executives engaged with shareholders, investors, analysts, and employees through various activities, utilizing a hybrid format of online meetings and in-person interactions to provide regular business performance updates. Key engagement activities included:

- SET Opportunity Day: 2 times
- Kaohoon Business Roadshow Events: 4 times
- Information disclosures via SET Link and www.chememan.com: 25 times

Information Technology and Cybersecurity Governance

The Company established an Information Security Policy to govern the secure use of its information systems, protect data, mitigate cybersecurity risks, ensure regulatory compliance, and promote a culture of security. This policy aims to ensure that the Company can operate securely and sustainably and are protected from cyber threats. Additionally, the Company has appointed the Digital and IT Steering Committee to drive and align digital and information technology strategies with the Company's medium-term objectives.

In 2025, the Company implemented its Information Security Plan with the following key initiatives:

1. Reviewed and updated the Information Security Policy, Cybersecurity Incident Response Plan, and Business Continuity Plan (BCP), as well as developed the Information Security Management System (ISMS) Manual. These efforts ensure that security measures remain appropriate, up-to-date, and aligned with evolving risks and threats, enhancing the Company's ability to prevent, detect, and respond to cybersecurity incidents effectively while supporting business continuity and compliance with applicable laws and standards.
2. Conducted audits by both internal and external parties to ensure compliance with established standards, requirements, and policies. These audits also evaluated the effectiveness of internal controls and identified potential risks or deficiencies for continuous improvement.
3. Obtained certification under ISO/IEC 27001:2022 in January 2026, demonstrating the Company's commitment to managing and protecting information in accordance with internationally recognized standards.
4. Promoted IT security awareness across the organization through ongoing internal communication campaigns and educational initiatives, ensuring employees understand potential cyber threats and appropriate risk mitigation practices, thereby fostering a sustainable security culture.
5. Conducted training programs on phishing awareness (Phishing Mail Training) to enhance employees' ability to identify and respond to fraudulent emails, as well as Data Classification Training to ensure proper handling, storage, and protection of information based on its level of sensitivity.
6. Performed BCP exercises by simulating a cyberattack on the SAP system. This included testing incident notification procedures (Call Tree), switching operations to a disaster recovery (DR) site, executing system recovery processes, and restoring operations to the primary system, ensuring system resilience and operational continuity.
7. Conducted phishing simulation tests to assess employee awareness and response capabilities. The results showed a 99.3% pass rate and 0.7% fail rate, reflecting improvement from the previous year. Additional targeted training was provided to employees who did not pass the test.
8. Performed monthly monitoring and review of system access logs to detect abnormal or high-risk activities, such as brute force attacks, phishing attempts, ransomware threats, and insider threats. Findings are regularly reported to senior management in the Digital Technology function.
9. Conducted annual reviews and updates of network security configurations by disabling unnecessary services and ports, reducing potential attack surfaces and strengthening overall cybersecurity defenses.
10. Performed annual authorization reviews to ensure that user access rights to systems, data, and resources are appropriate and aligned with current roles and responsibilities. This helps prevent excessive or residual access and enhances overall data security in accordance with internal control policies and governance requirements.

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes
interest over the past year

The Company established a policy to prevent conflicts of interest as disclosed in this report under the Corporate Governance Policy section.

In 2025, the Audit Committee reviewed the related party transactions between the Company and its subsidiaries and individuals. The Audit Committee opined that those transactions followed applicable laws and regulations as prescribed by the Notification of Capital Market Supervisory Board TorChor 21/2551 Re: Rules on Connected Transactions and were done in the normal course of business under fair terms. The directors who had a conflict of interest refrained from commenting on related transactions. Furthermore, the information disclosure of such transactions was completed and adequate.

The Company reviewed and revised its Conflict of Interest Prevention Policy with no amendments required. The Company also provided knowledge and awareness to directors, management, and employees by including relevant content in the new Director Handbook and the new Employee Handbook, and is communicated through the Company's internal communication channels.

The Company established criteria and procedures for reporting directors' and management's interests. This enables the Company to effectively monitor, manage, and track potential conflicts of interest and related transactions involving directors and management.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes
information to seek benefits over the past year

The Insider Trading Prevention Policy prohibits directors, management, and employees with access to insider information from trading the Company's securities during designated periods as disclosed in this report under the Corporate Governance Policy section, Insider Trading Prevention sub-section.

In 2025, the Company implemented insider trading prevention measures as follows:

1. The Company's director and new management were informed of their duty to report changes in shareholdings of themselves, their spouses, and their minor children via SEC's online system. In addition, current directors and executives were reminded via emails and LINE group to submit reports on changes in shareholdings (if applicable).
2. The Company's directors, management, and relevant employees were notified via emails of prohibited trading periods for the Company's shares. In 2025, no director or executive was found to have conducted trading in the Company's shares during the prohibited period
3. The securities holdings of the Company's directors and executives were disclosed in Form 56-1 One Report.

Report on Shareholding of Directors and Executives in 2025 (including Spouses and Minors) is as follows:

Name – Last Name	Number of Shares		Increase/(Decrease) during the year
	31 December 2024	31 December 2025	
Directors			
M.L. Chandchutha Chandratat	5,850,000	5,850,000	-
Mr. Adisak Lowjun	2,796,785	2,796,785	-
Mr. Charoen Churekanont	6,659,880	6,659,880	-
Mr. Suthep Uacherdkul	6,559,880	6,559,880	-
Mrs. Rajjaneepen Ungpakorn	1,211,720	1,211,720	-
Mr. Chai Srivikorn	267,805,900	267,805,900	-
Mr. Pornprom Karnchanachari	-	-	-
Ms. Amata Issarangura Na Ayudhaya	150,000	150,000	-
Mr. Yarnsak Manomaiphiboon	150,000	150,000	-
Executives			
Mr. Pree Suvimolthirabutr	378,600	378,600	-
Mr. Lerssak Boonsongsup	436,700	436,700	-
Dr. Apichai Somboonpakorn	150,000	150,000	-
Mr. Bunpot Kungvannakornchai	1,739,465	1,739,465	-
Mr. Watcharoj Welukamkul	1,734,035	1,734,035	-
Mr. Nuttapon Gentawee	1,044,620	1,044,620	-
Mr. Pamorn Noppasin	926,600	926,600	-
Major General Nattapond Kongsompong	335,800	335,800	-
Mr. Tanakrit Srianujata	60,000	60,000	-
Ms. Sunee Eurchedrkul	-	-	-
Ms. Kaneeras Sukcharoen	-	-	-
Mr. Sarayut Tienchaipong	50,000	50,000	-
Ms. Sarinthip Yongprawat	-	-	-
Mr. Peerapong Hansakwong	-	-	-

Remark: * Appointed as an executive of the Company on June 16, 2025.

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption,
Assessment and identification of corruption risk,
Communication and training for employees on anti-
corruption policy and guidelines, The monitoring of
the evaluation of compliance with the anti-corruption
policy, Review of the completeness and adequacy of
the process by the Audit Committee or auditor

The Board of Directors established the Anti-Corruption Policy for the Company's employees. The Audit Committee is assigned to monitor and oversee the internal control system while management is responsible for creating awareness and communicating its business ethics to all employees. The Company has communicated the Anti-Corruption Policy through the new Employee Handbook and internal communication channels. The policy has been published on the Company's website to ensure that employees, customers, business partners, and stakeholders are well informed.

The Company implemented anti-corruption and fraud prevention by reviewing the adequacy of anti-corruption practices through the audit of the internal control system. In 2025, the internal auditor reviewed internal control of 9 processes, according to the audit plan approved by the Audit Committee, which included fixed assets control and maintenance processes, human resource management processes, project control processes and follow-up monitoring, Information technology management processes (IT General Controls: ITGC), compliance control processes related to concessions and licenses, safety and environmental control processes, Petty cash, cash advances, accounts payable, and expense disbursement processes, financial closing processes, and review of the adequacy assessment of internal control systems (SEC assessment form). The Internal Auditor reported that no significant errors or indications of fraudulent activities that could cause serious damages were found.

Furthermore, the Company is in the process of preparing for the Declaration of Intent to join the Thai Private Sector Collective Action Against Corruption ("CAC") initiative.

Number of cases or issues related to corruption

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

The Company established a Whistleblowing Policy and Guidelines and published them on its website. This policy provides a channel for receiving opinions, suggestions, and complaints from employees, external parties, and various stakeholders. The objective is to enhance corporate governance, strengthen operational integrity, and improve overall efficiency.

Whistleblowing and Complaint Reporting Methods

The Company provides communication channels for stakeholders to directly contact the Audit Committee Chairperson to report whistleblowing and complaints. Stakeholders can also submit reports via the Company's website under the 'Whistleblowing Channel' menu in the 'Corporate Governance' section. Additionally, the Company implements whistleblower protection measures to safeguard individuals who disclose information with clear identification while ensuring their anonymity remains protected. All information received is kept confidential and may be used for management analysis or as evidence for further communications with the Company.

Contact Channels:

Postal Mail: Audit Committee Chairperson
Chememan Public Company Limited
195/11-12 Lake Rajada Office Complex 2, 10th - 11th floor,
Rajadapisek Road, Klongtoey, Bangkok 10110
Telephone: +66 (0) 2661-9734 ext. 102
Email: At www.chememan.com
“Corporate Governance” section
“Whistleblowing” menu

Whistleblowing and Complaint Handling Process

Upon receiving a whistleblowing report or complaint, the Audit Committee Chairperson or a Company designated representative will review the facts and forward the case to the Internal Auditor, who will coordinate with the Audit Committee to investigate. If the issue is substantiated or impacts the business, appropriate action will be taken. The Audit Committee Chairperson or a Company designated representative will monitor the implementation and follow up on the resolution process.

Whistleblower Protection Measures

To ensure confidence and safeguard individuals who report concerns, the Company has established protection measures to uphold transparency and integrity in the reporting process.

1. Whistleblowers may request that the Company keep their identity, location, or source of information strictly confidential.
2. Only authorized individuals responsible for handling the report will have access to the information. Disclosure to unrelated parties is prohibited unless required by law.
3. Individuals involved in processing complaints must maintain strict confidentiality, ensuring the security of the whistleblower, the information source, and any related parties.
4. If a report is found to be intentionally false, misleading, or made with malicious intent to cause harm to an individual or the Company, disciplinary action will be taken against employees in accordance with company regulations. For external parties, the Company reserves the right to pursue legal action.

In 2025, the Company received no whistleblowing reports or complaints related to corruption.

In addition, the Company actively monitors compliance with its Corporate Governance Policy, covering employee treatment and non-discrimination, anti-unfair competition, environmental responsibility, and occupational health and safety. The company discloses the results of these monitoring efforts in this report under the section 'Sustainability Management Policies and Goals.'

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PORNPROM KARNCHANACHARI (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Ms. AMATA ISSARANGURA NA AYUDHAYA (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. YARNSAK MANOMAIPHIBOON (Member of the audit committee)	4	/	4	4/4 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

In 2025, the Audit Committee performed its duties and responsibilities as stipulated in the Audit Committee Charter, exercising due knowledge, competence, prudence, and sufficient independence. The Audit Committee is of the opinion that the Company's financial statements present fairly, in all material respects, and are reliable in accordance with generally accepted accounting standards. Adequate disclosures have been made regarding related party transactions and transactions that may give rise to conflicts of interest. The Company has established good corporate governance practices, maintains a risk management system at an acceptable level, and has appropriate and effective internal control and internal audit systems. In addition, the Company has complied with all applicable laws, regulations, and requirements relevant to its business operations.

Further details are provided in Annex 6

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

9. INTERNAL CONTROL AND RELATED PARTY TRANSACTIONS

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

In the Board of Directors' Meeting No. 4/2025 held on 6 November 2025, where all three members of the Audit Committee were present, the Board of Directors was informed of the result of the internal control sufficiency assessment done by the management in accordance with the internal control framework of the Securities and Exchange Commission (SEC), which had been reviewed by the Audit Committee. The assessment results were shown with descriptions for five areas as follows:

1. Internal Control
2. Risk Assessment
3. Operational Control
4. Information Technology and Data Communication System
5. Monitoring System

The Board of Directors' opinion was that the Company's internal control system is adequate and appropriate. The Company provided enough personnel to operate in accordance to the system with efficiency, as well as having internal control system to oversee and monitor the operation of the subsidiaries in order to prevent inappropriate or unauthorized use of Company's assets by the directors or management, including adequacy in monitoring the transactions between the Company and persons that may have conflict of interest. The Board of Directors was also of opinion that the Company had sufficient internal control in other areas.

Opinion of the Internal Auditor

Opinion of the Internal Auditor

KAS places great importance on its internal control system. It has established a clear segregation of duties, defined roles, responsibilities, and approval authority. Each work system within the organization has a well-designed internal control system (work manual) that is adequate, appropriate, and closely monitored. Although past internal audit results have identified some areas for improvement/correction, these have not had a significant impact. The management and relevant departments have given serious attention to making improvements and corrections as recommended, along with the supervision by the Audit Committee. Therefore, reasonable assurance can be provided that the organization will achieve its objectives.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

Internal Control

The Company has an Audit Committee whose responsibilities are to ensure that the Company has an efficient governing system, oversee the internal control and internal audit's works and provide recommendations on risk management to make certain that the system is adequate, appropriate and efficient. The Audit Committee had resolved to approve the engagement of Kandit Advisory Services ("KAS") as the internal auditor of the Company for the process, human resource management process, project management control process, compliance with concession and license conditions process, safety and environmental control process, petty cash, cash advance, accounts payable and expense disbursement process and financial closing process. In addition, the auditor reviewed the Company's internal control self-assessment form required by the Securities and Exchange Commission (SEC) and performed reviews of Information Technology General Controls (ITGC) in accordance with the audit plan for 2025 approved by the Audit Committee.

Audit Process

The Company and the internal auditor have laid down working procedures by considering the risk assessment of the business operation processes which comprise of the following main processes:

1. Fixed assets control and maintenance process
2. Human resource management process
3. Project management control process
4. Compliance with concession and license conditions process
5. Safety and environmental control process
6. Petty cash, cash advances, accounts payable and expense disbursement process
7. Financial closing process

Internal Audit Plan

1. Coordinate with the Company management who had been appointed as contact person to lay down the audit schedule for the individual process that had been approved as audit plan
2. Prepare audit topics on different processes, including the audit of the follow-up on compliance to the previous auditor's recommendations (if any)
3. Prepare annual internal audit plan which has been reviewed by the Company's management
4. Prepare annual internal audit schedules and designate the responsible internal auditors.
5. Inform the relevant departments to prepare the required information

Analyze Business Processes and Prepare Audit Guidelines

1. Study and evaluate the business process that need to be audited such as the risks incur in such business process, necessary internal control required to mitigate the risk, the detailed business processing, business structure, work distribution, workload, problems or errors that had been found. The consultant will study and evaluate the process by interviewing the responsible management and officers, as well as looking through the relevant documentation.
2. Summarize the study and determine the specific Audit Program for each business process
3. With consideration of the previous audit report, determine the audit process to follow up the results.

Audit Operation and Result Reporting

1. Execute the auditing works according to the audit plan, which cover the internal control effectiveness and efficiency, random check on critical issues, observation of work process and issuing audit forms.
2. Present the audit and the follow up results to the management and the responsible officers, so as to explain the problems found and the improvement procedures.
3. Prepare the audit report to be presented to the high level management
4. Present the audit report to the Audit Committee on quarterly basis.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No
control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No
internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Outsourced service

In the Meeting of the Audit Committee No. 5/2024, held on 12 December 2024, the Audit Committee approved the engagement of Kandit Advisory Services ("KAS") which has been engaged since 12 December 2024. Mr. Khamnung Sarisara, Executive Directors of KAS, was the responsible person in charge of the internal audit of the Company. The Audit Committee considered the qualifications of KAS and Mr. Khamnung Sarisara, together with the past work results and of opinion that both were sufficiently independent and qualified for the internal audit of the Company. Mr. Khamnung has over 30 years of experience in internal auditing. His qualifications as head of internal audit is shown in attachment, Profile of Head of Internal Auditor.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes
of the internal audit unit require the audit committee
approval?

The consideration and approval of the appointment, removal, and transfer of the person holding the Head of Internal Audit position must be approved by the Audit Committee, according to the authorities and duties specified in the Audit Committee Charter.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions ⁽¹⁾

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Legal Advisory Council Limited (“Legal Advisory Council”) Legal Advisor	Mr. Pornprom Karnchanachari, who is a director of the Company, is a director and a shareholder of Legal Advisory Council with a shareholding percentage of 25.00% of the paid-up capital of Legal Advisory Council (as of 31 December 2025)	31 Dec 2025
Hardware King Company Limited (“Hardware King”) A comprehensive retailer/wholesaler of hardware equipment and construction materials, along with related services.	Mr. Suthep Uacherdkul, who is a director and a shareholder of the Company with direct and indirect shareholding percentage of 3.92% of the Company’s paid-up capital (as of 31 December 2025), is also a director and a shareholder of Hardware King with shareholding percentage of 40.00% of Hardware King’s paid-up capital (as of 31 December 2025)	31 Dec 2025
CalMix Company Limited (“CalMix”) Ready-mixed mortar, ready-mixed plaster and other construction materials manufacturing and distribution business	The Company held 51.00% of CalMix’s paid-up capital. The Company and CalMix have one common director being Mr. Adisak Lowjun (as of 31 December 2025)	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Buranachart Company Limited ("Buranachart") Activities of a holding company whose primary business is not investment in financial businesses.	Buranachart is one of the major shareholders of the company with shareholding percentage of 26.26 of the Company's paid-up capital. Five of the Company's directors also hold shares in Buranachart, with total shareholding percentage of 66.51 of the paid-up capital (as of 31 December 2025). The directors's names and shareholding percentage are as follows: 1. Mr. Adisak Lowjun, director and shareholder of the Company, holding shares in Buranachart with shareholding percentage of 27.04 of the paid-up capital 2. Mr. Charoen Churekanont, director and shareholder of the Company, holding shares in Buranachart with shareholding percentage of 14.08 of the paid-up capital 3. Mr. Chai Srivikorn, director and shareholder of the Company, holding shares in Buranachart with shareholding percentage of 13.06 of the paid-up capital 4. Mr. Suthep Uacherdkul, director and shareholder of the Company, holding shares in Buranachart with shareholding percentage of 12.33 of the paid-up capital 5. Mrs. Rajjaneepen Ungpakorn, director and shareholder of the Company, holding 1 share in Buranachart	31 Dec 2025
Easternbulk Lime Products Private Limited ("Easternbulk Lime") Produces and distributes lime products	Chememan India is a subsidiary of the Company, in which the Company held 99.99% of its paid-up capital. Easternbulk Lime is a joint venture, in which the Company held 50.00% of its paid-up capital. Chememan India and Easternbulk Lime have two common directors being Mr. Adisak Lowjun and Mr. Srikant Palakurthi (as of 31 December 2025)	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Legal Advisory Council Limited (“Legal Advisory Council”)			
Transaction 1 <u>Nature of transaction</u> Legal advisory service fee The Company engaged the Legal Advisory Council as its legal advisor with the following scope of work: • Company’s corporate documents preparation • Due diligence service • Contracts/agreements preparation • Litigation lawyer <u>Details</u> - <u>Necessity/reasonableness</u> As the Company does not have personnel in the legal field, a legal advisor is required for the operations under the stated scope. Furthermore, the Legal Advisory Council is a knowledgeable and experienced legal service provider, who has been the Company’s legal advisor for many years, thus is able to understand the nature of the Company very well and can provide the service effectively. Moreover, the fees charged were normal market rates, similar to those charged to other clients. The transaction was a normal business transaction, thus was considered reasonable. <u>Audit committee's opinion</u>	-	-	0.57

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The transaction is considered a normal business support transaction of the Company, as the Company requires legal advisory services for operations within the specified scope. Legal Advisory Council Co., Ltd. has served as the Company's legal advisor for many years and has a thorough understanding of the Company's business, enabling it to provide services effectively. Furthermore, the service fees charged by Legal Advisory Council Co., Ltd. to the Company are the standard rates applied to its general clients and are consistent with normal market rates. Therefore, the transaction is considered reasonable and beneficial to the Company.			
Hardware King Company Limited ("Hardware King")			
Transaction 1 <u>Nature of transaction</u> Payment for the purchase of hardware and mechanical tools <u>Details</u> - <u>Necessity/reasonableness</u> The Company purchased hardware and mechanical tools from Hardware King for use in its hydrated lime plant in Rayong. The selling price and payment conditions given by Hardware King were similar to what the Company received from other suppliers. Therefore, the transaction is a regular business supporting transaction and is considered reasonable and for the Company's interest. <u>Audit committee's opinion</u>	-	-	0.06

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The transaction is considered a normal business support transaction of the Company. The purchase price and payment terms offered by Hardware King Co., Ltd. to the Company are comparable to those that the Company could obtain from other suppliers. Therefore, the transaction is considered reasonable and beneficial to the Company.			
Transaction 2 <u>Nature of transaction</u> Trade and other payables <u>Details</u> - <u>Necessity/reasonableness</u> The Company purchased hardware and mechanical tools from Hardware King for use in its hydrated lime plant in Rayong. The selling price and payment conditions given by Hardware King were similar to what the Company received from other suppliers. Therefore, the transaction is a regular business supporting transaction and is considered reasonable and for the Company's interest. <u>Audit committee's opinion</u> -	-	-	0.00
CalMix Company Limited ("CalMix")			
Transaction 1 <u>Nature of transaction</u> Rental and service income <u>Details</u> - <u>Necessity/reasonableness</u>	-	-	1.69

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Company has rented office and factory spaces, including office equipment to CalMix to be used as its office and factory location. The service fee was estimated from the cost incurred, which is comparable to the market price. <u>Audit committee's opinion</u> The transaction was entered into to support the Company's normal business operations and to enhance operational convenience. Therefore, the transaction is deemed reasonable.			
Transaction 2 <u>Nature of transaction</u> Revenue from sales of product <u>Details</u> - <u>Necessity/reasonableness</u> The Company sold products, such as limestone and ground limestone, to CalMix at the prices similar to those that the Company offers to other customers. The payment terms were better than the others. 51.00% of CalMix's paid-up capital is held by the Company <u>Audit committee's opinion</u> -	-	-	1.90
Transaction 3 <u>Nature of transaction</u> Trade and other receivables <u>Details</u> - <u>Necessity/reasonableness</u> -	-	-	6.17

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> -			
Transaction 4 <u>Nature of transaction</u> Short-term loan <u>Details</u> - <u>Necessity/reasonableness</u> The Company provided short-term loan to CalMix for working capital use. The interest of the loan is 2.47 per annum. <u>Audit committee's opinion</u> -	-	-	7.60
Transaction 5 <u>Nature of transaction</u> Interest receivables <u>Details</u> - <u>Necessity/reasonableness</u> - <u>Audit committee's opinion</u> -	-	-	0.00
Transaction 6 <u>Nature of transaction</u> Interest income <u>Details</u> - <u>Necessity/reasonableness</u>	-	-	0.02

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
-			
<u>Audit committee's opinion</u>			
-			
Easternbulk Lime Products Private Limited (“Easternbulk Lime”)			
Transaction 1	-	-	9.11
<u>Nature of transaction</u>			
Service Income			
<u>Details</u>			
-			
<u>Necessity/reasonableness</u>			
Easternbulk Lime hired Chememan India to manage accounting and human resources management. The service fees were charged, according to the trade agreement on monthly basis at INR 2,000,000 rupees per month. Chememan India charged the fees based on its estimation of the actual cost incurred.			
<u>Audit committee's opinion</u>			
The transaction was enter into to support the business operations of Easternbulk Lime as it is necessary for Easternbulk to use the service of accounting and human resources management. The service fees were charged based on an estimation of the actual cost incurred, thus the transaction is reasonable and beneficial to the Company.			

Remark : ⁽¹⁾ Note: Shareholders and/or investors can access historical data for comparison from the Form 56-1 One Report on the company's website at www.chememan.com

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

Measures and Procedures for Approving Related Parties Transactions

Related Parties transactions between the Company and the parties that may have conflicts of interest shall be reviewed and provided an opinion on the appropriateness of the transaction by the Audit Committee, considering the benefit of the Company at its utmost. In case that the Audit Committee has no expertise to review the related parties transaction, the Company will obtain an opinion from independent expert or the Company's auditor on such transaction as information for consideration and decision of the Audit Committee and/or the Board of Directors and/or the Shareholders, as the case may be. The person that may have conflicts of interest shall have no right to vote for the approval of such related parties transactions.

Policy on Related Parties Transaction

As a guideline for executing any related parties transactions of the Company and its subsidiaries transparently with no conflict of interest, and for the best interest of the Company and its shareholders, the Company set the following as guidelines for related parties transactions of the Company:

1. Directors and executives of the Company must prepare a written report on one's own or one's related party's conflict of interest, and inform the Company so that it could obtain information needed for further proceedings in relation to related parties transactions in accordance with applicable laws and regulations.
2. Avoid related parties transactions that may result in conflicts of interest.
3. If it is necessary for the Company or its subsidiaries to enter into a related parties transaction, all such transactions must be approved by the Audit Committee, the Board of Directors or the shareholders' meeting (whichever is applicable), except for transactions under trade agreement with general terms and conditions that the received prior approval from the Board of Directors in principle.
4. Comply with the securities and exchange laws, rules and regulations, announcements, and orders of the Capital Market Supervisory Board, and the Stock Exchange of Thailand.
5. Set the pricing and conditions of related parties transaction on an arm's length basis which must be fair, reasonable and the Company's best interest. If there is no such price, the Company will make a comparison of product price or service fee of the related parties transaction with third parties under the same or similar conditions.
6. Party of the related parties transaction that has conflicts of interest cannot approve or vote on such transaction.
7. In consideration of the related parties transactions, the Company or its subsidiaries may appoint an independent appraiser to assess and compare prices of major related parties transactions to ensure that such related parties transaction is reasonable and for the Company's best interest.

Future trends in related party transactions

The Company foresees that related parties transactions with directors, major shareholders and persons that may have conflicts of interest will still occur in the future. Those transactions are normal business supporting transactions which may be done based on the business needs, such as:

1. Hiring of consultants from Legal Advisor Council Limited - This transaction is necessary to support the Company's business. The service fees and payment conditions are at the standard rate charged to other clients. The Company sees that this type of transaction will regularly occur as necessary.
2. Purchasing of construction materials from Hardware King Company Limited and Rayong Mongkolchai Company Limited - This transaction is necessary to support the Company's business. The prices and payment conditions received were similar to those the Company received from other suppliers. The Company sees that this type of transaction will still occur as necessary.

In entering into the above related parties transactions, the Company will follow the Securities and Exchange Act B.E. 2535 (including amendments), regulations, announcements, orders or the measures of the Capital Market Supervisory Board, the Securities and Exchange Commission and the Stock Exchange of Thailand, including policies and related announcements of the Company, which include code of conduct, related parties transaction policy and guidelines on entering into related parties transactions between the Company and directors, management or related parties, which are business transactions with general terms and conditions.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

There were no significant related party asset acquisitions or conflicts of interest.

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Chememan Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Chememan Public Company Limited and its subsidiaries (the “Group”) and of Chememan Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2025, the consolidated and separate statements of income and comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policies information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2025 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the consolidated and separate Financial Statements section of my report. I am independent of the Group and the Company in accordance with Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of matter

I draw attention to note 2.2 to the financial information, which disclosed the existence of a material uncertainty because of the decision of government agency of Vietnam on 10 February 2023 in relation to the development of a master plan of Ha Long City becoming a tourism hub by 2040. However, the development plan of the city indicates the existence of a significant future uncertainty depending on various factors which are not finalized by the government of Vietnam. The development plan of the city may have an impact on Ha Long QN Lime Company Limited (the “subsidiary”) to relocate its limestone production plant by 2030 but not affect the location of its mining operations. The Group’s management has determined the impact based on reasonable assumptions and supporting evidence to make the best estimate of the future cash flows and operations of the subsidiary. The management believe that the subsidiary would, based on reasonable assumptions, be likely to continue to trade and meet its liabilities as they fell due. However, the development plan of the city that indicates the existence of a significant future uncertainty may cast significant doubt on the assumptions used in management’s estimation of the future cash flows projection, the expected economic benefits of the assets, the profitability of future operations and the nature and amounts of estimated additional costs to be incurred. The management of the Group is in the process of negotiating to reach a conclusion with the government agency of Vietnam. Hereby, my opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

In addition to the matter described in the *Emphasis of matter*, I have determined the matters described below to be the key audit matters to be communicated in our report.

The key audit matter	How the matter was addressed in the audit
Revenue recognition Revenue from sales of chemical products for industrial use is a significant amount. As at 31 December 2025, sales amounted to Baht 3,153 million and directly affected the Group's profit and loss. In addition, the Group has a large number of customers. There are therefore risks with respect to the amount and timing of revenue recognition from sales, especially near to and after the end of the reporting year-end. Accounting policies of revenue recognition were disclosed in the Notes 3.17 to the financial statements.	Key audit procedures included: • Understanding the revenue recognition process and related internal control procedures of the Group. • Assessing and testing the effectiveness of the internal controls with respect to the revenue cycle of the Company, especially tests related to the accuracy, existence and timing of revenue recognition in the financial statements of the Company. • Performing substantive testing as follows: - Examining the supporting documents for the revenue from sales of goods occurring during the year and focus on revenue transactions that occur near to and after the end of the reporting year-end. - Requesting confirmations of accounts receivable balances at the year-end and performing alternative procedures for any non-replied confirmations by examining subsequent receipts or delivery notes issued during the year-end period. - Reviewing credit notes issued after year-end especially the credit notes of revenue in period. - Performing analytical procedures on disaggregated data to detect possible irregularities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers. Based on these procedures, I found that the basis and method of revenue recognition for each selected Item were reasonable and consistent with supporting documents.

The key audit matter	How the matter was addressed in the audit
Impairment of investment in subsidiaries and joint ventures, and goodwill The consideration of impairment of investment in subsidiaries and joint ventures, and goodwill is dependent on management judgements and assumptions. Therefore, the key audit matter is whether the valuation and the allowance for impairment in subsidiaries and joint ventures, and goodwill have been recognized in accordance with TFRSs. Accounting policies of investments, goodwill and impairment, and detail of investments in subsidiaries and joint ventures were disclosed in the Notes 3.1, 3.10, 3.12, 9, and 10 to the financial statements, respectively.	My audit procedures for the assessment of investment in subsidiaries and joint ventures, and goodwill impairment included: - Obtaining understanding and evaluating the composition of management's cash flow forecasts and the process by which they were developed, including testing the mathematical accuracy of the underlying calculations. - Assessing the appropriateness of valuation model and key assumptions the management used in the estimation of the impairment provision for investment in subsidiaries and joint ventures and goodwill. - Comparing current year actual results with the figures included in the prior year forecast to consider whether any forecasts included assumptions that, with hindsight, had been optimistic. - Assessing management's key assumptions by comparing them to historical results and economic and industry outlook. - Reviewing parameters used to determine the discount rate applied and re-performing the calculations. - Assessing the adequacy of the sensitivity calculations following to changes in key assumptions such as revenue and cost growth and discount rate, in case they are not achieved, could reasonably be expected to give rise to impairment charge in the future Based on the above procedures, I considered management's key assumptions used in assessing the impairments on investment in subsidiaries and joint ventures, and goodwill being reasonable based on available evidences.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report other than the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to appropriate audit evidence obtain sufficient regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Pitinan Lilamethwat)
Certified Public Accountant
Registration No. 11133

PKF Audit (Thailand) Ltd.
Bangkok
23 February 2026

Chememan Public Company Limited and its subsidiaries

Statements of financial position

As at 31 December 2025

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
(in Baht)					
Assets					
Current assets					
Cash and cash equivalents	5	135,379,281	415,384,457	72,999,669	348,270,483
Trade and other current receivables	6	622,073,302	607,279,982	889,372,956	556,409,195
Short-term loans to related parties	4	7,600,000	5,198,350	7,600,000	3,000,000
Current portion of long-term loans to related parties	4	-	-	113,551,136	135,112,321
Inventories	7	372,101,291	391,281,707	222,327,406	209,180,020
Prepaid taxes and other fees	8	2,178,353	23,506,895	-	-
Other current assets		37,683,996	52,529,665	16,377,301	19,187,619
Total current assets		1,177,016,223	1,495,181,056	1,322,228,468	1,271,159,638
Non-current assets					
Long-term loans to related parties					
- net of current portion	4	-	-	-	747,299,212
Investments in subsidiaries	9	-	-	1,308,603,231	1,228,158,224
Investments in joint ventures	10	277,343,279	307,804,521	183,188,443	257,724,861
Property, plant and equipment	11	3,837,057,047	3,961,462,338	2,346,181,788	2,349,447,637
Right-of-use assets	12	165,482,357	120,410,973	150,160,006	111,624,596
Ore reserve	13.1	57,679,736	63,593,872	57,679,736	63,593,872
Prepayment of the mining license fee	13.2	39,407,517	43,450,791	-	-
Advance payments for construction of plant and machinery		9,797,635	4,810,752	9,729,102	4,810,752
Goodwill		61,873,125	61,873,124	-	-
Intangible assets other than goodwill	14	364,782,196	370,624,378	38,739,047	37,156,253
Deferred tax assets	23	37,048,098	37,449,190	25,677,262	20,595,334
Other non-current assets		13,239,894	5,709,454	1,605,157	1,516,487
Total non-current assets		4,863,710,884	4,977,189,393	4,121,563,772	4,821,927,228
Total assets		6,040,727,107	6,472,370,449	5,443,792,240	6,093,086,866

The accompanying notes are an integral part of the financial statements.

Chememan Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 December 2025

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	15	512,132,024	932,558,345	400,000,000	777,537,709
Trade and other current payables	16	442,819,012	466,828,505	324,178,507	367,010,540
Current portion of lease liabilities	17	57,599,093	47,264,982	57,494,298	47,206,795
Current portion of long-term loans from financial institutions	18	520,013,419	463,025,422	431,759,965	416,304,470
Income tax payable		22,640,752	30,019,230	14,209,364	24,151,262
Current provisions for employee benefits		2,875,935	2,076,776	-	-
Other current liabilities		14,011,338	17,593,258	13,631,867	17,250,202
Total current liabilities		1,572,091,573	1,959,366,518	1,241,274,001	1,649,460,978
Non-current liabilities					
Lease Liabilities - net of current portion	17	154,373,099	151,168,650	152,368,161	148,514,738
Long-term loans from financial institutions - net of current portion	18	1,417,833,278	1,663,214,611	817,220,093	1,243,850,611
Non-current provisions for employee benefits	19	93,656,252	76,632,764	91,701,955	75,094,702
Deferred tax liabilities	23	64,975,889	66,630,887	-	-
Other non-current liabilities		7,395,338	8,179,082	438,159	350,640
Total non-current liabilities		1,738,233,856	1,965,825,994	1,061,728,368	1,467,810,691
Total liabilities		3,310,325,429	3,925,192,512	2,303,002,369	3,117,271,669
Shareholders' equity					
Share capital	20				
Registered					
970 million ordinary shares of Baht 1 each		970,000,000	-	970,000,000	-
1,000 million ordinary shares of Baht 1 each		-	1,000,000,000	-	1,000,000,000
Issued and fully paid-up					
960 million ordinary shares of Baht 1 each		960,000,000	960,000,000	960,000,000	960,000,000
Share premium		736,842,515	736,842,515	736,842,515	736,842,515
Capital surplus on share-based payment		28,996,825	28,996,825	28,996,825	28,996,825
Retained earnings					
Appropriated - statutory reserve	21	100,000,000	100,000,000	100,000,000	100,000,000
Unappropriated		983,815,008	737,631,015	1,317,736,418	1,148,856,869
Other components of shareholders' equity		(118,223,472)	(55,495,259)	(2,785,887)	1,118,988
Equity attributable to owners of the Company		2,691,430,876	2,507,975,096	3,140,789,871	2,975,815,197
Non-controlling interests of the subsidiaries		38,970,802	39,202,841	-	-
Total shareholders' equity		2,730,401,678	2,547,177,937	3,140,789,871	2,975,815,197
Total liabilities and shareholders' equity		6,040,727,107	6,472,370,449	5,443,792,240	6,093,086,866

The accompanying notes are an integral part of the financial statements.

Chememan Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2025

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
		(in Baht)			
Profit or loss					
Revenues					
Revenue from sales and rendering services		3,660,948,185	3,826,454,990	2,805,029,885	2,940,394,872
Interest income		1,910,216	2,081,679	42,562,025	137,678,697
Other income		108,089,229	97,564,207	115,443,087	74,277,279
Total revenues		3,770,947,630	3,926,100,876	2,963,034,997	3,152,350,848
Expenses					
Cost of sales and rendering services		2,322,469,833	2,410,773,410	1,868,217,089	1,945,214,244
Distribution costs		429,647,831	481,781,214	321,532,147	345,419,616
Administrative expenses		445,789,699	423,601,413	390,796,838	340,637,478
Net loss on exchange rate		65,655,752	128,590,180	2,036,124	63,037,447
Total expenses		3,263,563,115	3,444,746,217	2,582,582,198	2,694,308,785
Profit from operating activities		507,384,515	481,354,659	380,452,799	458,042,063
Share of profit from investments in joint ventures	10.2	21,955,097	15,266,335	-	-
Finance cost		(121,331,229)	(171,113,574)	(81,215,294)	(149,245,863)
Profit before income tax		408,008,383	325,507,420	299,237,505	308,796,200
Income tax expenses	23	(46,925,070)	(87,728,290)	(15,157,956)	(46,673,342)
Profit for the year		361,083,313	237,779,130	284,079,549	262,122,858
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translation of financial statements					
- net of income tax		(93,071,857)	(55,821,459)	-	-
Share of other comprehensive income in joint ventures	10.3	34,317,160	12,766,413	-	-
Items that will not be reclassified subsequently to profit or loss					
Loss on remeasurements of defined benefit plans	19	(4,881,094)	-	(4,881,094)	-
Income tax relating to items that will not be reclassified to profit or loss		976,219	-	976,219	-
Other comprehensive loss for the year		(62,659,572)	(43,055,046)	(3,904,875)	-
Total comprehensive income for the year		298,423,741	194,724,084	280,174,674	262,122,858
Profit (loss) attributable to:					
Equity holders of the Company		361,383,993	251,632,512	284,079,549	262,122,858
Non-controlling interests of the subsidiary		(300,680)	(13,853,382)		
		361,083,313	237,779,130		
Total comprehensive income (loss) attributable to:					
Equity holders of the Company		298,655,780	209,067,738	280,174,674	262,122,858
Non-controlling interests of the subsidiary		(232,039)	(14,343,654)		
		298,423,741	194,724,084		
Earnings per share					
Basic earnings per share	26				
Profit attributable to equity holders of the Company		0.3764	0.2621	0.2959	0.2730

The accompanying notes are an integral part of the financial statements.

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2025

		Separate financial statements						Other components of shareholders' equity		
		Retained earnings				Profit (loss) on remeasurements of defined benefit plans		Income tax of other comprehensive income		
		Capital surplus on share-based payment		Appropriated - statutory reserve		Unappropriated				
				(in Baht)						
Note	Issued and paid-up share capital	Share premium								Total
For the year ended 31 December 2024										
	960,000,000	736,842,515	28,996,825	100,000,000	953,934,011	1,398,735	(279,747)			2,780,892,339
	-	-	-	-	262,122,858	-	-			262,122,858
	-	-	-	-	262,122,858	-	-			262,122,858
25	-	-	-	-	(67,200,000)	-	-			(67,200,000)
	960,000,000	736,842,515	28,996,825	100,000,000	1,148,856,869	1,398,735	(279,747)			2,975,815,197
For the year ended 31 December 2025										
	960,000,000	736,842,515	28,996,825	100,000,000	1,148,856,869	1,398,735	(279,747)			2,975,815,197
	-	-	-	-	284,079,549	-	-			284,079,549
	-	-	-	-	-	(4,881,094)	976,219			(3,904,875)
	-	-	-	-	284,079,549	(4,881,094)	976,219			280,174,674
25	-	-	-	-	(115,200,000)	-	-			(115,200,000)
	960,000,000	736,842,515	28,996,825	100,000,000	1,317,736,418	(3,482,359)	696,472			3,140,789,871

The accompanying notes are an integral part of the financial statements.

Chememan Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2025

Note	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
(in Baht)				
Cash flow from operating activities				
Profit before tax	408,008,383	325,507,420	299,237,505	308,796,200
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	372,777,483	373,219,656	246,329,856	246,020,284
Loss on sales of property, plant and equipment	233,145	927,876	147,308	1,032,212
Loss on written-off of property, plant and equipment	730,502	14,363,663	28	3,870
Loss on disposal of investment in joint venture	-	-	6,460,704	-
Loss on written-off of right-of-use assets	45,066	-	45,066	-
Employee benefits	19 16,256,205	10,382,241	15,729,659	10,020,412
Current provisions for employee benefits	803,029	598,410	-	-
Gain on a currency conversion of loans to related party	4 -	-	-	(65,927,958)
Loss on impairment in value of investment in joint venture	10.1 -	-	8,895,620	16,359,567
Loss on impairment in value of other non-current financial asset	-	15,000,000	-	15,000,000
Loss on a currency conversion of loans from financial institutions	18 -	52,900,008	-	52,900,008
Loss on a conversion of loans to related party to equity	4 -	-	-	21,337,192
Unrealised (gain) loss on exchange rate	7,033,458	(47,415,258)	6,050,734	(1,562,021)
(Gain) loss on mark-to-market of derivatives	396	(8,775)	-	-
Share of profit from investments in joint ventures	10.2 (21,955,097)	(15,266,335)	-	-
Dividend income	10 -	-	(21,692,345)	(17,429,774)
Interest income	(1,910,216)	(2,081,679)	(42,562,025)	(137,678,697)
Finance cost	121,331,229	171,113,574	81,215,294	149,245,863
Cash flow from operating activities before changes in operating assets and liabilities	903,353,583	899,240,801	599,857,404	598,117,158
Operating assets (increase) decrease				
Trade and other current receivables	(23,183,965)	(130,466,303)	(338,727,660)	(137,088,642)
Inventories	4,821,400	(35,461,331)	(13,147,386)	33,538,679
Other current assets	11,935,001	1,435,378	2,810,318	(7,375,636)
Other non-current assets	(8,463,643)	729,553	(158,678)	15,194
Operating liabilities increase (decrease)				
Trade and other current payables	(9,133,646)	108,242,230	(32,498,465)	87,017,751
Other current liabilities	14,155,521	18,266,020	(3,463,466)	826,242
Other non-current liabilities	59,381	(3,721,283)	(2,367)	(3,506,351)
Cash flow from operating activities	893,543,632	858,265,065	214,669,700	571,544,395
Cash paid for long-term employee benefits	19 (4,003,500)	(8,610,107)	(4,003,500)	(8,610,107)
Cash paid for income tax	(55,579,572)	(41,112,934)	(29,205,563)	(41,112,934)
Net cash flow from operating activities	833,960,560	808,542,024	181,460,637	521,821,354

The accompanying notes are an integral part of the financial statements.

Chememan Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2025

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
		(in Baht)			
Cash flow from investing activities					
Cash paid for short-term loans to related parties	4	(4,600,000)	(3,000,000)	(4,600,000)	(3,000,000)
Cash receipt from short-term loans to related parties	4	2,152,517	849,200	-	29,457,096
Cash receipt from long-term loans to related parties	4	-	-	768,860,397	694,095,897
Cash receipt from disposal of investment in joint venture	10	-	-	59,180,093	-
Cash paid for acquisition of investments in subsidiary	9	-	-	(80,445,008)	-
Cash paid for acquisition of property, plant and equipment		(268,064,734)	(241,127,309)	(199,188,318)	(203,996,152)
Cash paid for acquisition of right-of-use assets		(8,715,023)	-	-	-
Cash receipt from disposal of property, plant and equipment		1,747,385	886,332	1,747,385	98,870
Cash paid for advance payments for construction of plant and machinery		(9,797,674)	(4,810,752)	(9,729,102)	(4,810,752)
Cash paid for acquisition of intangible assets		(8,349,180)	(12,454,861)	(8,334,583)	(12,305,509)
Dividend received	9, 10	-	-	21,692,345	17,429,774
Interest received		1,924,371	1,834,052	42,720,540	144,431,194
Net cash flow from (used in) investing activities		(293,702,338)	(257,823,338)	591,903,749	661,400,418
Cash flow from financing activities					
Cash paid for lease liabilities		(56,641,413)	(63,271,286)	(56,049,486)	(62,066,929)
Cash receipt from short-term loans from financial institutions	15	6,825,800,168	5,299,003,104	6,344,835,578	4,816,520,661
Cash paid for short-term loans from financial institutions	15	(7,232,313,778)	(5,407,119,900)	(6,722,373,287)	(4,993,175,049)
Cash receipt from long-term loans from financial institutions	18	322,336,265	584,924,983	19,959,625	72,800,000
Cash paid for long-term loans from financial institutions	18	(494,040,158)	(601,733,540)	(436,030,300)	(601,523,663)
Cash receipt from sales and lease back	17	-	37,958,980	-	37,958,980
Cash paid for front-end fee	18	(8,100,580)	(11,090,609)	(190,000)	(10,614,520)
Dividend paid	25	(115,200,000)	(67,200,000)	(115,200,000)	(67,200,000)
Cash paid for interest		(124,169,499)	(159,206,506)	(83,587,330)	(132,515,592)
Net cash flow used in financing activities		(882,328,995)	(387,734,774)	(1,048,635,200)	(939,816,112)
Effect of exchange rate changes on cash and cash equivalents		62,065,597	87,225,699	-	-
Net increase (decrease) in cash and cash equivalents		(280,005,176)	250,209,611	(275,270,814)	243,405,660
Cash and cash equivalents at beginning of year		415,384,457	165,174,846	348,270,483	104,864,823
Cash and cash equivalents at end of year		135,379,281	415,384,457	72,999,669	348,270,483
Supplemental cash flow information					
Non-cash transactions					
Transfer advance payments for construction of plant and machinery to property, plant and equipment		4,810,752	7,889,249	4,810,752	6,465,195
Increase in right-of-use assets from lease liabilities	12	70,339,871	29,443,109	70,339,871	19,549,785
Transfer prepaid taxes and other fees to pay mining license fee		-	2,555,010	-	-
Payable of acquisition of machinery, equipment, assets under construction and intangible assets		26,054,099	29,583,355	26,039,506	29,505,167
Conversion of loan to related parties to equity	4, 9	-	-	-	220,234,044

The accompanying notes are an integral part of the financial statements.

Chememan Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

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Notes to the financial statements

For the year ended 31 December 2025

1 General information

Chememan Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the manufacture and distribution of mineral lime products. The registered address of the Company is at 195/11-12 Lake Rajada Office Complex 2, 10th-11th Floor, Rajadapisek Road, Klongtoey, Bangkok and the Company has four factories located in Saraburi and Rayong.

The Company’s major shareholders during the financial period were Mr. Chai Srivikorn and Buranachart Public Company Limited.

2 Basis of preparation of the financial statements

2.1 Statement of compliance

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission.

The financial statements in Thai language are the official statutory financial statements of the Company.

The financial statements in English language have been translated from Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

Financial reporting standards that became effective in the current period

The revised financial reporting standards, which are effective for annual accounting periods beginning on or after 1 January 2025, do not have any significant impact on the Group’s financial statements.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group’s financial statements.

Chememan Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

2.2 Significant uncertainty

Development plan of Ha Long City that affects operations of Ha Long QN Lime Company Limited

On 10 February 2023, the government agency of Vietnam has announced the development of a master plan of Ha Long City becoming a tourism hub by 2040. However, the development plan of the city indicates the existence of a significant future uncertainty depending on various factors which are not finalized by the government of Vietnam. The development plan of the city may have an impact on Ha Long QN Lime Company Limited (the “subsidiary”) to relocate its limestone production plant by 2030 but not affect the location of its mining operations. The Group’s management has determined the impact of this situation based on reasonable assumptions and supporting evidence to make the best estimate of the future cash flows projection and operations of the subsidiary. The management believes that the subsidiary would, based on reasonable assumptions, be likely to continue to trade and meet its liabilities as they fell due. However, the future operations of the subsidiary depend on various factors which are not within the control of the subsidiary and cannot be estimated at this stage, as the government of Vietnam have not finalized on the development plan of Ha Long City, such as a new location of the limestone production plant. As a result of this uncertainty, there may have a significant impact on the assumptions used in management’s estimation of the expected economic benefits of the assets, the profitability of future operations and the nature and amounts of additional costs to be incurred. Nevertheless, the management of the Group is in the process of negotiating to reach a conclusion with the government agency of Vietnam.

2.3 Basis of consolidation

The consolidated financial statements include the financial statements of Chememan Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (together referred to as “the Group”) and the Group’s interests in joint ventures in note to financial statement No. 9 and 10.

Subsidiaries

The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

Subsidiaries are fully consolidated, from the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.

The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses are translated using monthly average exchange rates. The resulting differences are shown under the caption of “Exchange differences on translation of financial statements in foreign currency” in the statements of changes in shareholders’ equity.

Non-controlling interests

Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

Notes to the financial statements

For the year ended 31 December 2025

Business combinations

The Group applies the acquisition method for all business combinations when control is transferred to the Group, other than those with entities under common control.

The acquisition date is the date on which control is transferred to the acquirer.

Goodwill is measured at the acquisition date as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date. Any gain on bargain purchase is recognised in profit or loss immediately.

Consideration transferred includes the fair values of assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, and other professional and consulting fees are expensed as incurred.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

Loss of control

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Investments in joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Chememan Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Under the equity method, an investment in a joint venture is initially recognized in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Group's share of profit or loss and other comprehensive income from a joint venture. When the Group's share of losses from a joint venture equals or exceeds its interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group ceases to recognize additional losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in a joint venture is accounted for applying the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the investee's identifiable assets and liabilities is recognized as goodwill, which is included in the carrying amount of the investment. Conversely, any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment is recognized immediately as profit or loss in the statement of profit or loss and other comprehensive income in the period of acquisition.

The Group discontinues applying the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale.

When the Group reduces its ownership interest in a joint venture but continues applying the equity method, the Group reclassifies to profit or loss the proportionate share of any gain or loss previously recognized in other comprehensive income that related to the reduction in ownership interest if that gain or loss would be reclassified to profit or loss in the statement of profit or loss and other comprehensive income on the disposal of the related assets or liabilities.

When a group entity transacts with a joint venture of the Group, profits and losses resulting from such transactions are recognized in the Group's consolidated financial statements only to the extent of interests in a joint venture that are not attributable to the Group.

Disposal of investments

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount of an investment, together with the related cumulative gain or loss that was previously recognized in equity, is recognized in profit or loss.

When the Group partially disposes its investment, the deemed cost of the disposed portion is determined using the weighted average method applied to the carrying value of the Group's entire investment.

Transactions eliminated on consolidation

Intra-group balances and transactions, as well as any unrealised income or expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

The separate financial statements present investments in subsidiaries and joint ventures under the cost method.

Notes to the financial statements

For the year ended 31 December 2025

2.4 Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's functional currency.

All financial information presented in Thai Baht has been rounded in the notes to the financial statements to the nearest thousand unless otherwise stated.

2.5 Judgments and estimates

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

(1) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

3.11 and 12 Leases:

- whether an arrangement contains a lease;
- whether the Group is reasonably certain to exercise extension options;
- whether the Group exercise termination options.

3.17 Revenue recognition:

- whether performance obligations in a bundled sale of products and services are capable of being distinct;
- whether revenue from sales of products is recognised over time or at a point in time.

10 Equity-accounted investees: whether the Group has significant influence over an investee.

(2) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties as at 31 December 2025 that have a significant risk of resulting in material adjustments to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

3.11 and 17 Determining the incremental borrowing rate to measure lease liabilities;

3.7, 3.9, 3.10, Estimation useful life of assets; 3.11, 11, 12, 13 and 14

3.5 Measurement of ECL allowance for trade receivables and contract assets: key assumptions in determining the weighted-average loss rate;

3.1 Measurement of investment for impairment losses;

3.10 Impairment test of goodwill: key assumptions underlying recoverable amounts;

Chememan Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

- | | |
|-------------|---|
| 3.13 and 19 | Measurement of defined benefit obligations: key actuarial assumptions; |
| 3.20 and 23 | Recognition of deferred tax assets: availability of future taxable profits against which deductible temporary differences and tax losses carried forward can be utilised; |
| 3.14 | Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources. |

3 Material accounting policies information

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Investments

Investments in subsidiaries and joint ventures

Investments in subsidiaries and joint ventures in the separate financial statements are measured at cost less allowance for impairment losses.

Investments in joint ventures in the consolidated financial statements are accounted for using the equity method.

3.2 Foreign currencies

Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated to the functional currency at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the end of reporting period.

Gains and losses on exchange are included in determining income.

3.3 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Notes to the financial statements

For the year ended 31 December 2025

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, but has transferred control of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

3.4 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

3.5 Trade and other current receivables

A receivable is measured at transaction price less allowance for expected credit loss which is determined based on an analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

Chememan Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

3.6 Inventories

Finished goods and work in process are valued at the lower of cost (under the weighted average method) or net realisable value. The cost of inventories is measured using standard cost method, which approximates actual cost and includes all production costs and attributable factory overheads.

Raw materials, spare parts and factory supplies are valued at the lower of average cost and net realisable value and are charged to production costs whenever consumed.

3.7 Property, plant and equipment and depreciation

Land is stated at cost. Plant and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Land improvement	5 to 30	years
Buildings and building improvement	5 to 30	years
Machinery and equipment	3 to 30	years
Furniture, fixtures and office equipment	3 to 15	years
Motor vehicles	3 to 10	years

However, depreciation of lime kilns and coal grinder mill is calculated using the Productive Output Method, which estimated units of production at a total of 0.6 to 3.2 million tons.

No depreciation is provided on land and assets under installation and under construction.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

3.8 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

3.9 Ore reserve and depletion

Ore reserve consists of cost of the concession and related development costs which are presented at cost less accumulated depletion. Depletion of the ore is calculated from the percentage of units of limestone produced to the estimated total limestone reserves assessed by an independent geologist.

Notes to the financial statements

For the year ended 31 December 2025

3.10 Intangible assets

Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. The measurement of goodwill at initial recognition is described in note 2.3. Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment, and an impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying amount of the equity-accounted investee.

Other intangible assets

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation

Amortisation is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives are as follows:

Software licences	3 to 10 years
Concession Rights	26 years 6 months

3.11 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in Thai Financial Reporting Standard no 16 (Leases).

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date except for leases of low-value assets and short-term leases which are recognised as an expense on a straight-line basis over the lease term.

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Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The lease payments include fixed payments less any lease incentive receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under a residual value guarantee. The lease payments also include amount under purchase, extension or termination option if the Group is reasonably certain to exercise option. Variable lease payments that do not depend on index or a rate are recognised as expenses in the accounting period in which they are incurred.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in lease term, change in lease payments, change in the estimate of the amount expected to be payable under a residual value guarantee, or a change in the assessment of purchase, extension or termination options. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

3.12 Impairment of assets

Impairment of financial assets

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flow.

Reversal of impairment

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised in profit or loss. For financial assets carried at amortised cost and available-for-sale financial assets that are debt securities, the reversal is recognised in profit or loss. For available-for-sale financial assets that are equity securities, the reversal is recognised in other comprehensive income.

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Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment and projects in progress whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

3.13 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Company and its employees have jointly established a provident fund. The fund is contributed to monthly by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

Defined benefit plans

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company treats these severance payment obligations as - a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefits plans are recognised immediately in other comprehensive income.

Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

3.14 Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

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3.15 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation techniques that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3.16 Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

3.17 Revenue

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Sale of goods and services

Revenue from sales of goods is recognised when a customer obtains control of the goods, generally on delivery of the goods to the customers. For contracts that permit the customers to return the goods, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Therefore, the amount of revenue recognised is adjusted for estimated returns, which are estimated based on the historical data.

Revenue for rendering services is recognised over time as the services are provided. The related costs are recognised in profit or loss when they are incurred.

For bundled packages, the Group accounts for individual products and services separately if they are distinct (i.e. if a product or service is separately identifiable from other items and a customer can benefit from it) or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices, which are determined based on the price list at which the Group sells the products and services in separate transactions.

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3.18 Other income

Other income comprises management fee, dividend income, and others. Other income is recognised in profit or loss in which they are incurred and having a right to receive payment. For dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

3.19 Interest income

Effective Interest Rate (EIR)

Interest income or expense is recognised using the effective interest method. The EIR is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Financial cost

Interest expenses and similar costs are charged to profit or loss for the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to be prepared for its intended use or sale.

3.20 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

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At each reporting date, the Group review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised.

The Group record deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

The Group has determined that the global minimum top-up tax which it is required to pay under Pillar Two legislation is an income tax in the scope of TAS 12. The Group currently does not meet the condition to recognize deferred tax from the impacts of the top-up tax, but accounts it as a current tax when it is incurred.

3.21 Earnings per share

The Group presents basic earnings per share ("EPS"). EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held.

4 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associated companies, joint venture entities and individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors, and officers with authority in the planning and direction of the Group operations.

Relationships with subsidiaries and joint ventures are disclosed in Notes 9 and 10. Relationships with key management and other related parties are as follows :

Name of entities	Country of incorporation/ nationality	Nature of relationships
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company
Rayong Mongkolchai Company Limited	Thailand	Related by common director
Legal Advisory Council Company Limited	Thailand	Related by common director
Hardware King Company Limited	Thailand	Related by common director
Buranalux Company Limited	Thailand	Related by common director
Buranachart Public Company Limited	Thailand	Major shareholders

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During the year, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

	Consolidated financial statements		Separate financial statements		Pricing policy
	2025	2024	2025	2024	
	(in million Baht)				
<u>Transactions with subsidiaries</u>					
(Eliminated from the consolidated financial statements)					
Revenue from sales of goods	-	-	204	170	Mutual agreed prices
Management fee income	-	-	48	31	Contract price
Dividend income	-	-	4	-	As declared
Interest income	-	-	41	136	Contract price
Other income	-	-	1	-	Contract price
Purchase of goods	-	-	453	438	Mutual agreed prices
Service fee	-	-	1	-	Contract price
<u>Transactions with joint ventures</u>					
Revenue from sales of goods	2	1	2	1	Mutual agreed prices
Management fee income	9	10	-	-	Contract price
Dividend income	-	-	17	17	As declared
Other income	1	2	1	2	Contract price

Directors and management's benefits

During the year ended 31 December 2025 and 2024, the Group and the Company had employee benefit expenses payable to their directors and management as below;

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Short-term employee benefits	141,457	126,317	129,219	113,148
Post-employment benefits	8,281	4,035	4,158	2,893
Total	149,738	130,352	133,377	116,041

As at 31 December 2025 and 2024, the balances of the accounts between the Company and those related parties are as follows :

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
<u>Trade receivables - related parties (Note 6)</u>				
Subsidiaries	-	-	81,050	93,935
Joint ventures	3,223	12,558	3,223	12,558
Total trade receivables - related parties	3,223	12,558	84,273	106,493

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	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
<u>Other current receivables - related parties (Note 6)</u>				
Subsidiaries	-	-	172	18
Indirect subsidiary	-	-	364,223	4,255
Joint ventures	2,955	1,548	2,955	1,548
Related companies (related by common director)	26	32	26	32
Total other current receivables - related parties	2,981	1,580	367,376	5,853
<u>Trade payables – related parties (Note 16)</u>				
Indirect subsidiary	-	-	-	39,825
Total trade payables - related party	-	-	-	39,825
<u>Other current payables - related parties (Note 16)</u>				
Indirect subsidiary	-	-	-	2
Joint venture	2	1	2	1
Related companies (related by common director)	6	22	6	22
Director	-	15	-	15
Total other current payables - related parties	8	38	8	40

Short-term loans to related parties

As at 31 December 2025 and 2024, the balance of short-term loans to related parties and the movement of such loans were as follows:

Subsidiary

	Separate financial statements	
	2025	2024
	(in thousand Baht)	
As at 1 January	-	29,345
Decrease during the year	-	(29,457)
Realised gain from translation of foreign currency	-	112
As at 31 December	-	-

Joint venture

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
As at 1 January	5,198	3,113	3,000	-
Increase during the year	4,600	3,000	4,600	3,000
Decrease during the year	(2,153)	(849)	-	-
Loss from translation of foreign currency	(45)	-	-	-
Translation adjustment	-	(66)	-	-
As at 31 December	7,600	5,198	7,600	3,000

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As at 31 December 2025, the Group had short-term loans to related parties bear interest at the rate of 2.47% per annum (2024: 4.53% - 4.61% per annum), repayable at call.

Long-term loans to related parties

As at 31 December 2025 and 2024, the balance of long-term loans to related parties and the movement of such loans were as follows:

Subsidiary	Separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
As at 1 January	882,411	1,787,483
Decrease during the year	(768,860)	(694,095)
Unrealised loss from translation of foreign currency	-	(35,334)
Debt-to-equity conversion	-	(241,571)
Realised gain from loan currency conversion	-	65,928
Total	113,551	882,411
Less portion due within one year	(113,551)	(135,112)
As at 31 December - Net	-	747,299

As at 31 December 2025, the Company had long-term loans to related party bear interest at the rate of 5.78% per annum (2024: 6.79% per annum), repayable in quarterly installments.

On 29 February 2024, the Company agreed to convert the currency of loans to Ha Long QN Lime Company Limited by amending the long-term loan agreement from USD 15.37 million to Baht 539.80 million. The Company recognized gain from the said loan currency conversion amounting to Baht 65.93 million in the statement of comprehensive income.

On 2 December 2024, the Company entered into a debt-to-equity conversion agreement by converting long-term loans to Chememan Australia Pty Ltd amounting to AUD 10.08 million or equivalent to Baht 241.57 million to share capital in Chememan Australia Pty Ltd. Chememan Australia Pty Ltd issued 10,079,084 ordinary shares, at a price of AUD 1 per share, totaling AUD 10.08 million or equivalent to Baht 220.23 million as described in Note 9. The Company recognized loss on the said debt to equity conversion amounting to Baht 21.34 million in the statement of comprehensive income.

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Cash	430	512	173	213
Bank deposits	134,949	414,872	72,827	348,057
Total	135,379	415,384	73,000	348,270

As at 31 December 2025, bank deposits in saving accounts and fixed deposits carried interest between 0.01% - 2.50% per annum (31 December 2024: between 0.01% - 3.00% per annum).

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6 Trade and other current receivables

Note	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Trade receivables - related parties	4			
Aged on the basis of due dates				
Not yet due	-	528	46,454	82,926
Past due				
Up to 3 months	29	241	34,625	11,778
3 - 6 months	42	258	42	258
6 - 12 months	3,152	166	3,152	166
More than 12 months	-	11,365	-	11,365
Total trade receivables - related parties	3,223	12,558	84,273	106,493
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	554,251	512,727	415,063	401,536
Past due				
Up to 3 months	18,904	48,608	10,364	31,417
3 - 6 months	2,527	102	-	102
6 - 12 months	72	273	72	-
More than 12 months	4,186	4,653	-	-
Total trade receivables - unrelated parties	579,940	566,363	425,499	433,055
Less Allowance for expected credit loss	(4,215)	(4,684)	-	-
Total trade receivables - unrelated parties net	575,725	561,679	425,499	433,055
Total trade receivables	578,948	574,237	509,772	539,548
Other current receivables				
Prepaid expenses - unrelated parties	15,301	13,101	6,260	5,595
Advance and other current receivables - related parties	2,981	1,580	367,376	5,853
Advance and other current receivables - unrelated parties	24,843	18,362	5,965	5,413
Total other current receivables	43,125	33,043	379,601	16,861
Total trade and other current receivables	622,073	607,280	889,373	556,409

In 2025, a subsidiary of the Company, factored its trade account receivables with non-recourse amounting to AUD 4.02 million or equivalent to Baht 85.19 million (31 December 2024: AUD 13.87 million or equivalent to Baht 322.40 million). The factoring carried a discount rate between 5.47% (31 December 2024: 6.09% - 6.23%). As at 31 December 2025, the subsidiary recognized a loss from trade account receivable factoring amounting to AUD 0.02 million or equivalent to Baht 0.44 million (31 December 2024: AUD 0.09 million or equivalent to Baht 2.10 million) as a finance cost in the statement of comprehensive income.

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As at 31 December 2025, the Company has advance payments for goods to the indirect subsidiary amounting to Baht 360.42 million that is included in the advance and other current receivables - related parties. In the future, there will be a gradual shipment of goods to the company.

7 Inventories

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Finished goods	123,953	146,821	57,420	74,221
Raw materials	159,526	148,496	118,146	92,789
Packing materials	24,371	25,809	11,363	8,423
Spare parts and factory supplies	55,755	55,288	35,398	33,651
Goods in transit	8,496	14,868	-	96
Total	372,101	391,282	222,327	209,180

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			

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The cost of inventories recorded in
the cost of sales account

Cost of sales	2,082,904	2,149,300	1,868,216	1,945,214
Net	2,082,904	2,149,300	1,868,216	1,945,214

8 Prepaid taxes and other fees

Movements of prepaid taxes and other fees for the years ended 31 December 2025 and 2024 are summarised below.

	Consolidated financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Balance as at 1 January	23,507	45,266
Less Utilization during the year	(19,987)	(20,589)
Translation adjustment	(1,342)	(1,170)
Balance as at 31 December	2,178	23,507

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9 Investments in subsidiaries

Company's name	Country of incorporation	Paid-up capital		Shareholding percentage		Cost		Impairment		At cost - net	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		<i>(in thousand shares)</i>		<i>(%)</i>				<i>(in thousand Baht)</i>			
Direct subsidiary											
Chememan Australia Pty Ltd ⁽¹⁾	Australia	24,686	24,686	99.99	99.99	588,998	588,998	-	-	588,998	588,998
Northman Company Limited ⁽²⁾	Vietnam	423,423	423,423	100.00	100.00	553,858	553,858	-	-	553,858	553,858
Chememan India Private Limited ⁽³⁾	India	221,633	113,723	99.99	99.99	153,747	85,302	-	-	153,747	85,302
Gristman Company Limited ⁽⁴⁾	Thailand	1,200	-	99.99	-	12,000	-	-	-	12,000	-
Total						1,308,603	1,228,158	-	-	1,308,603	1,228,158
Indirect subsidiary											
Ha Long QN Lime Company Limited ⁽⁵⁾	Vietnam	991,073	991,073	80.00	80.00	537,431	537,431	-	-	537,431	537,431
Total						537,431	537,431	-	-	537,431	537,431

(1) Subsidiary operates the business of Distribution and storage, supply of lime products.

(2) Subsidiary operates the business of Providing sources of lime, market study in Vietnam and lime quality assurance.

(3) Subsidiary operates the business of Market study and strengthen customer base in India.

(4) Subsidiary operates the business of Experimental research and development in engineering and technology.

(5) Subsidiary operates the business of Manufacturing and distribution of lime products.

None of the Company's subsidiaries are publicly listed and consequently do not have published price quotation.

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Chememan Australia Pty Ltd.

On 27 November 2025, the Board of Directors Meeting of Chememan Australia Pty Ltd, a subsidiary, approved an annual dividend payment amounting to AUD 0.20 million or equivalent to Baht 4.19 million. The subsidiary made the payment on 10 December 2025.

On 2 December 2024, the Company agreed to convert loans to Chememan Australia Pty Ltd to the equity of Chememan Australia Pty Ltd for 10.08 million ordinary shares from an increase in share capital of Chememan Australia Pty Ltd, at a price of AUD 1 per share, totaling AUD 10.08 million or equivalent to Baht 220.23 million. The Company still had a 99.99% interest.

Chememan India Private Limited

At the Board of Directors meeting of the Company on 7 August 2025, a resolution approved the Company increased the registered capital of Chememan India Private Limited, a subsidiary of the Company by INR 107.91 million or USD 2.09 million, equivalent to approximately Baht 68.45 million from the previous registered share capital of INR 113.72 million to the new registered shares capital of INR 221.63 million

Gristman Company Limited

At the Board of Directors meeting of the Company on 7 August 2025, a resolution approved a newly incorporated subsidiary, Gristman Company Limited, with a registered share capital of Baht 12 million, engaging in experimental research and development in engineering and technology.

10 Investments in joint ventures

10.1 Detail of investments in joint ventures

Investments in joint ventures represent investments in entities which are jointly controlled by the Company and other companies. Details of these investments are as follows:

Company's name	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amounts based on equity method	
			2025	2024	2025	2024	2025	2024
			(%)		(in thousand Baht)			
Siriman Chemicals India Private Limited	Manufacture and distribute lime products	India	50	50	132,969	139,430	119,374	122,975
Easternbulk Lime Products Private Limited	Manufacture and distribute lime products	India	50	50	174,274	174,274	150,233	167,218
CalMix Company Limited	Manufacture and distribute construction materials	Thailand	51	51	34,170	34,170	7,736	17,612
Total					341,413	347,874	277,343	307,805

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Company's name	Nature of business	Country of incorporation	Separate financial statements							
			Shareholding percentage		Cost		Impairment		At cost - net	
			2025	2024	2025	2024	2025	2024	2025	2024
			(%)				(in thousand Baht)			
Siriman Chemicals India Private Limited	Manufacture and distribute lime products	India	50 (50.0% held through subsidiary)	50 (23.7% held directly and 26.3% held through subsidiary)	-	65,640	-	-	-	65,640
Easternbulk Lime Products Private Limited	Manufacture and distribute lime products	India	50	50	174,274	174,274	-	-	174,274	174,274
CalMix Company Limited	Manufacture and distribute construction materials	Thailand	51	51	34,170	34,170	(25,256)	(16,359)	8,914	17,811
Total					208,444	274,084	(25,256)	(16,359)	183,188	257,725

None of the Company's joint ventures are publicly listed and consequently do not have published price quotations.

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Siriman Chemicals Private Limited

On 25 November 2025, the Company sold of 14,903,453 shares of Siriman Chemicals Private Limited to Chememan India Private Limited (subsidiary of the Company) at a price of INR 11.09 per share, for a total consideration of INR 165.28 million or equivalent to Baht 59.18 million. As a result of the disposal, the Company recognized loss on disposal of investment amounting to Baht 6.46 million in the statement of comprehensive income.

Easternbulk Lime Products Private Limited

On 28 May 2025, the Annual General Meeting of Easternbulk Lime Products Private Limited, a joint venture, approved an annual dividend payment for the year 2024 amounting to USD 0.22 million or equivalent to Baht 7.0 million. The joint venture made the payment on 4 June 2025.

On 15 April 2025, the Annual General Meeting of Easternbulk Lime Products Private Limited, a joint venture, approved an annual dividend payment for the year 2024 amounting to USD 0.32 million or equivalent to Baht 10.50 million. The joint venture made the payment on 24 April 2025.

On 10 September 2024, the Annual General Meeting of Easternbulk Lime Products Private Limited, a joint venture, approved an annual dividend payment for the year 2023 amounting to USD 0.53 million or equivalent to Baht 17.43 million. The joint venture made the payment on 13 September 2024.

10.2 Share of gain (loss)

During the year ended 31 December 2025 and 2024, the Group recognised its share of gain (loss) from investments in the joint ventures in the consolidated financial statements as follows :

Company's name	Consolidated financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Siriman Chemicals India Private Limited	11,533	5,442
Easternbulk Lime Products Private Limited	20,209	13,229
CalMix Company Limited	(9,787)	(3,405)
Total	21,955	15,266

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For the year ended 31 December 2025

10.3 Summarised financial information about joint ventures

Summarised information about financial position as at 31 December 2025 and 2024.

	Siriman Chemicals India Private Limited		Easternbulk Lime Products Private Limited		CalMix Company Limited	
	2025	2024	2025	2024	2025	2024
	<i>(in thousand Baht)</i>					
Cash and cash equivalents	25,794	28,225	28,121	29,682	640	435
Other current assets	120,823	123,025	144,503	147,805	231	11,362
Other non-current assets	152,945	174,465	166,776	210,896	27,966	29,661
Trade and other current payables	(41,869)	(69,318)	(14,181)	(20,832)	(6,230)	(4,272)
Other current liabilities	(18,946)	(10,448)	(17,010)	(23,383)	(7,626)	(3,014)
Other non-current liabilities	-	-	(12,236)	(14,226)	-	-
Net assets	238,747	245,949	295,973	329,942	14,981	34,172
Group's percentage of shareholding	50%	50%	50%	50%	51%	51%
Net assets of joint ventures based on equity method	119,374	122,975	147,986	164,971	7,640	17,428
Elimination of unrealized downstream sales	-	-	1,400	1,400	96	184
Goodwill	-	-	847	847	-	-
Carrying amounts of joint ventures based on equity method	119,374	122,975	150,233	167,218	7,736	17,612

Notes to the financial statements

For the year ended 31 December 2025

Summarised information about profit and loss for the years ended 31 December 2025 and 2024.

	Siriman Chemicals India Private Limited		Easternbulk Lime Products Private Limited		CalMix Company Limited	
	2025	2024	2025	2024	2025	2024
Sales	239,220	262,001	452,245	518,130	6,936	4,804
Other income	8,627	10,146	648	26	222	18
Cost of sales	(167,157)	(191,354)	(282,962)	(347,239)	(14,845)	(7,224)
Distribution costs and administrative expenses	(47,727)	(52,831)	(112,835)	(116,161)	(11,294)	(4,213)
Finance cost	(944)	(1,551)	-	-	(210)	(62)
Expense tax benefit	(8,952)	(15,526)	(16,678)	(28,298)	-	-
Total comprehensive income (loss) (100%)	23,067	10,885	40,418	26,458	(19,191)	(6,677)
Group's percentage of shareholding	50%	50%	50%	50%	51%	51%
Total income (loss) of the Group's interest and Group's share	11,533	5,442	20,209	13,229	(9,787)	(3,405)
Total comprehensive income (loss) of the Group's interest and Group's share	15,134	4,892	19,183	7,874	-	-

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For the year ended 31 December 2025

	Consolidated financial statements						
	Land	Land improvement	Buildings and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and under construction
							Total
<i>(in thousand Baht)</i>							
Depreciation:							
At 1 January 2024	-	112,813	423,788	1,627,227	69,104	181,524	2,414,456
Depreciation for the year	-	12,054	67,734	222,447	6,800	10,763	319,798
Transfers in from right-of-use asset	-	-	-	-	-	843	843
Depreciation - disposal/ written-off	-	-	(4,250)	(16,711)	(4,920)	(4,653)	(30,534)
Reclassify	-	1,870	-	67,679	(1,870)	(67,679)	-
Translation of financial statement	-	(1,674)	(7,767)	(30,956)	(959)	(84)	(41,440)
At 31 December 2024	-	125,063	479,505	1,869,686	68,155	120,714	2,663,123
Depreciation for the year	-	11,953	69,304	221,781	14,471	5,628	323,137
Transfers in from right-of-use asset	-	-	-	20,982	-	122,424	143,406
Depreciation - disposal/ written-off	-	-	(356)	(28,807)	(1,270)	(13,300)	(43,733)
Translation of financial statement	-	(220)	(10,463)	(47,032)	(2,071)	(115)	(59,901)
At 31 December 2025	-	136,796	537,990	2,036,610	79,285	235,351	3,026,032
Allowance for impairment loss:							
At 1 January 2024	-	-	-	258	3	-	261
Written-off	-	-	-	(258)	(3)	-	(261)
At 31 December 2024	-	-	-	-	-	-	-
At 31 December 2025	-	-	-	-	-	-	-

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Consolidated financial statements

	Land	Land improvement	Buildings and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and under construction	Total
					<i>(in thousand Baht)</i>			
Net book value:								
31 December 2024	389,065	164,899	968,292	2,230,301	30,660	15,494	162,751	3,961,462
31 December 2025	388,810	173,650	963,315	2,196,906	20,714	38,056	55,606	3,837,057
Depreciation for the year								
2024 (Baht 308 million included in cost of sales, and remaining in distribution costs and administrative expenses)								319,798
2025 (Baht 309 million included in cost of sales, and remaining in distribution costs and administrative expenses)								323,137

Notes to the financial statements

For the year ended 31 December 2025

	Separate financial statements						
	Land	Land improvement	Buildings and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and under construction
							Total
<i>(in thousand Baht)</i>							
Cost:							
At 1 January 2024	186,924	135,784	868,038	2,723,689	60,193	117,199	47,769
Additions	5,395	16	1,089	11,972	4,745	538	191,899
Transfers in/ (out)	-	9,916	14,489	81,495	276	-	(106,176)
Disposal/ written-off	-	-	-	(15,888)	(4,592)	-	-
At 31 December 2024	192,319	145,716	883,616	2,801,268	60,622	117,737	133,492
Additions	-	840	64	12,574	4,570	93	181,084
Transfers in/ (out)	-	20,722	25,606	212,815	494	-	(259,637)
Transfers in from right-of-use asset	-	-	-	22,118	-	127,704	-
Disposal / written-off	-	-	(356)	(28,881)	(1,136)	(13,330)	-
At 31 December 2025	192,319	167,278	908,930	3,019,894	64,550	232,204	54,939
							4,640,114
Depreciation:							
At 1 January 2024	-	101,186	317,145	1,223,535	52,162	110,724	-
Depreciation for the year	-	7,107	44,309	143,492	3,534	1,213	-
Depreciation - disposal/ written-off	-	-	-	(14,500)	(4,585)	-	-
At 31 December 2024	-	108,293	361,454	1,352,527	51,111	111,937	-
Depreciation for the year	-	7,093	43,698	150,021	3,872	2,328	-
Transfers in from right-of-use asset	-	-	-	20,982	-	122,425	-
Depreciation - disposal/ written-off	-	-	(356)	(27,037)	(1,116)	(13,300)	-
At 31 December 2025	-	115,386	404,796	1,496,493	53,867	223,390	-
							2,293,932
Allowance for impairment loss:							
At 1 January 2024	-	-	-	258	3	-	261
Written-off	-	-	-	(258)	(3)	-	(261)
At 31 December 2024	-	-	-	-	-	-	-
At 31 December 2025	-	-	-	-	-	-	-

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For the year ended 31 December 2025

The gross amount of the Group and the Company's fully depreciated buildings and equipment that was still in use as at 31 December 2025 amounted to Baht 800 million and Baht 799 million, respectively (31 December 2024: Baht 685 million and Baht 665 million, respectively).

As at 31 December 2025, the Group and the Company have mortgaged their property, plant and equipment with net book value of approximately Baht 2,246 million and Baht 1,368 million, respectively (31 December 2024: Baht 2,287 million and Baht 1,415 million, respectively) as collateral against credit facilities received from financial institution.

During September 2024, an indirect subsidiary in Vietnam was affected by Typhoon Yagi, resulting in damage to its' assets. The net damage value per book is approximately VND 10.04 billion, or equivalent to Baht 14.15 million. The indirect subsidiary recognized a Loss on written-off of asset in the statement of profit or loss for the year ended 31 December 2024. However, the indirect subsidiary expects to receive compensation from the insurance company according to the insurance contract, amounting to approximately VND 3.54 billion, or equivalent to Baht 4.99 million. During 2025, the indirect subsidiary received full compensation from the insurance company.

12 Right-of-use assets

As a lessee

	Consolidated financial statement		Separate financial statement	
	2025	2024	2025	2024
Right-of-use assets				
	<i>(in thousand Baht)</i>			
Land	15,322	8,786	-	-
Buildings	48,445	42,855	48,445	42,855
Equipment	25,635	22,282	25,635	22,282
Vehicles	76,080	46,488	76,080	46,488
Total	165,482	120,411	150,160	111,625

In 2025, additions to the right-of-use assets of the Group and the Company were Baht 70.34 million. (2024: Baht 29.44 million and Baht 19.55 million, respectively).

The Group leases land and buildings for 18 to 45 years, included extension options at the end of lease term, and leases equipment and vehicles for 3 to 5 years. The rentals are payable monthly as specified in the contracts.

	Consolidated financial statement		Separate financial statement	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Fixed payments	59,084	62,128	58,609	62,067

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Extension options

Some property leases contain extension options exercisable by the Company up to one year before the end of the non-cancellable contract period. Where practicable, the Company seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Company and not by the lessors. The Company assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Company reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Amounts recognized in profit or loss				
Depreciation of right-of-use assets:				
- Land	906	391	-	-
- Buildings	3,402	2,826	3,402	2,826
- Equipment	9,436	14,394	9,436	14,394
- Vehicles	12,506	17,504	12,506	16,660
Interest on lease liabilities	8,514	8,945	8,342	8,709
Expenses relating to short-term leases	6,048	4,578	5,244	4,039
Expenses relating to leases of low-value assets	12,270	11,508	4,161	4,298

In 2025, total cash outflow for leases presented in the Group's and the Company's cash flow statements for the year ended 31 December 2025 were Baht 83.48 million and Baht 73.80 million, respectively. (2024: Baht 88.30 million and Baht 79.11 million, respectively).

13 Ore reserve and prepayment of the mining license fee

13.1 Ore reserve

The balance represents the acquisition cost of the concession to operate business related to the industrial mining of limestone and related development costs. The balance is summarized below:

	Consolidated and Separate financial statements
	(in thousand Baht)
Cost	
At 1 January 2024	165,032
At 31 December 2024 and 1 January 2025	165,032
At 31 December 2025	165,032
Depletion	
At 1 January 2024	95,437
Depletion for the year	6,001
At 31 December 2024 and 1 January 2025	101,438
Depletion for the year	5,914
At 31 December 2025	107,352

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Consolidated and Separate
financial statements
(in thousand Baht)

Net book value

At 31 December 2024	63,594
At 31 December 2025	57,680

Under the conditions of the Company's concession, the mining operations must comply with the approved mining plans, and Thailand environmental protection and rehabilitation regulations, and with the regulations and conditions stipulated in the concession. On 6 August 2014, the Company entered into an agreement to pay special benefits to the Thai government for the concession issuance. The concession period is 25 years, which will expire in 2040.

13.2 Prepayment of the mining license fee

Under the conditions of Ha Long QN Lime Company Limited's concession which is an indirect subsidiary, it is required to comply with Vietnam environmental protection and rehabilitation regulations, and with the regulations and conditions stipulated in the concession. The license period is 30 years, which will expire on 11 May 2046. However, Ha Long QN Lime Company Limited recognizes mining license fees annually as they are incurred and amortizes the mining license fee over the years to the end of the license. This is because the annual license fee varies due to the calculation method used and, therefore, total future fees payable cannot be measured reliably. An estimated element of mining license costs charged to date has been deferred to future years as the license period exceeds the payment period and is included within "Prepayment of the mining license fee" on the consolidated statement of financial position as at 31 December 2025 of Baht 39 million (31 December 2024: Baht 43 million).

14 Intangible assets other than goodwill

	Consolidated financial statements		
	Software licences	Concession Rights	Total
	(in thousand Baht)		
Cost			
At 1 January 2024	47,779	364,567	412,346
Additions	12,608	-	12,608
Disposal/ write-off	(339)	-	(339)
Translation of financial statement	(26)	-	(26)
At 31 December 2024 and 1 January 2025	60,022	364,567	424,589
Additions	9,657	-	9,657
At 31 December 2025	69,679	364,567	434,246

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	Consolidated financial statements		
	Software licences	Concession Rights	Total
	(in thousand Baht)		
Amortization			
At 1 January 2024	16,507	27,583	44,090
Amortization for the year	6,522	3,698	10,220
Disposal/ write-off	(339)	-	(339)
Translation of financial statement	(6)	-	(6)
At 31 December 2024			
and 1 January 2025	22,684	31,281	53,965
Amortization for the year	8,105	7,394	15,499
At 31 December 2025	30,789	38,675	69,464
Net book value			
At 31 December 2024	37,338	333,286	370,624
At 31 December 2025	38,890	325,892	364,782

	Separate financial statements
	Software licences
	(in thousand Baht)
Cost	
At 1 January 2024	47,655
Additions	12,458
Disposal/ write-off	(339)
At 31 December 2024 and 1 January 2025	59,774
Additions	9,643
At 31 December 2025	69,417
Amortisation	
At 1 January 2024	16,473
Amortisation for the year	6,484
Disposal/ write-off	(339)
At 31 December 2024 and 1 January 2025	22,618
Amortisation for the year	8,060
At 31 December 2025	30,678
Net book value	
At 31 December 2024	37,156
At 31 December 2025	38,739

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15 Short-term loans from financial institutions

Movements of the short-term loans account during the years ended 31 December 2025 and 2024 are summarized below.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Balance as at 1 January	932,558	1,048,851	777,538	954,192
Loan during the year	6,825,800	5,299,003	6,344,835	4,816,521
Repayment of loan as due date	(7,232,313)	(5,407,120)	(6,722,373)	(4,993,175)
Translation of financial statement	(13,913)	(8,176)	-	-
Balance as at 31 December	512,132	932,558	400,000	777,538

As at 31 December 2025, short-term loans from financial institutions of the Group and the Company carried interest 2.00% - 7.12% and 2.00% - 2.65% per annum, respectively (31 December 2024: 3.70% - 6.25% and 3.70% - 4.88% per annum, respectively).

16 Trade and other current payables

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
Trade payables - related party	4	-	-	-	39,825
Trade payables - unrelated parties		192,904	250,559	114,311	140,808
Other current payables - related parties	4	8	38	8	40
Other current payables - unrelated parties		48,054	33,759	30,648	25,104
Fixed asset payables - unrelated parties		26,054	29,583	26,040	29,505
Accrued bonus - unrelated parties		83,940	68,693	80,000	66,748
Accrued expenses - unrelated parties		53,873	50,139	36,788	33,617
Accrued electricity - unrelated parties		15,386	15,534	14,603	15,107
Accrued interest - unrelated parties		5,228	13,614	5,168	12,481
Advances received for goods - unrelated parties		17,372	4,910	16,613	3,776
Total trade and other current payables		442,819	466,829	324,179	367,011

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17 Lease liabilities

	Consolidated financial statement		Separate financial statement	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Liabilities under finance lease agreements	245,250	236,523	237,871	226,714
Less Deferred interest expenses	(33,278)	(38,089)	(28,009)	(30,992)
Total	211,972	198,434	209,862	195,722
Less Portion due within one year	(57,599)	(47,265)	(57,494)	(47,207)
Liabilities under finance lease agreements -net of current portion	154,373	151,169	152,368	148,515

The Group has entered into lease agreements for land and buildings for use in its operations, whereby it is committed to pay rental on a monthly basis. The terms of the agreements are generally 18 - 45 years, including extension options at the end of lease term.

The Group has entered into lease agreements for rental of equipment and motor vehicles for use in its operations, whereby it is committed to pay rental on a monthly basis. The terms of the agreements are generally 3 - 5 years.

On 29 March 2024, the Company additionally entered into sale and leaseback agreements with a bank, which were treated as a financing arrangement with the solar photovoltaic generation system serving as collateral. Under the lease agreement, the Company is committed to making monthly rental payments which are accounted for as repayments of the lease liability, and interest in the lease liability is recognized in the profit or loss over the lease term. The lease agreement has a term of 5 years, with monthly lease payments of Baht 0.72 million. The total lease liability recognized is Baht 37.96 million, and the interest rate in the lease is 5.27% per annum.

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Future minimum lease payments required under the lease agreements are as follows

	2025						2024					
	Consolidated financial statement			Separate financial statement			Consolidated financial statement			Separate financial statement		
	Future minimum lease payments	Deferred interest expenses	Present value of future minimum lease payments	Future minimum lease payments	Deferred interest expenses	Present value of future minimum lease payments	Future minimum lease payments	Deferred interest expenses	Present value of future minimum lease payments	Future minimum lease payments	Deferred interest expenses	Present value of future minimum lease payments
	<i>(in thousand Baht)</i>											
Within 1 year	65,379	(7,780)	57,599	65,274	(7,780)	57,494	55,224	(7,959)	47,265	55,166	(7,959)	47,207
1 - 5 years	128,314	(13,221)	115,093	127,791	(12,623)	115,168	133,471	(15,973)	117,498	133,180	(15,695)	117,485
Over 5 years	51,557	(12,277)	39,280	44,806	(7,606)	37,200	47,828	(14,157)	33,671	38,368	(7,338)	31,030
Total	245,250	(33,278)	211,972	237,871	(28,009)	209,862	236,523	(38,089)	198,434	226,714	(30,992)	195,722

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18 Long-term loans from financial institutions

Credit facilities	Interest rate per annum	Consolidated financial statement		Separate financial statement	
		2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
1) Baht 200 million	MLR - Fixed percentage	160,000	180,000	160,000	180,000
2) Baht 359 million	THOR+ Fixed percentage	259,017	316,581	259,017	316,581
3) Baht 844 million	THOR + Fixed percentage	397,879	648,759	397,879	648,759
4) Baht 39.69 million	Prime rate - Fixed percentage	-	23,466	-	23,466
5) Baht 505 million	THOR + Fixed percentage	421,306	505,426	421,306	505,426
6) Baht 40 million	THOR + Fixed percentage	19,960	-	19,960	-
7) AUD 22 million	BBSY + Fixed percentage	418,820	465,960	-	-
8) VND 221,817 million	Fixed percentage	257,051	-	-	-
9) Others	Fixed percentage	20,506	125	-	-
Less Deferred loan front-end fee		(16,693)	(14,077)	(9,182)	(14,077)
Total		1,937,846	2,126,240	1,248,980	1,660,155
Less Portion due within one year		(520,013)	(463,025)	(431,760)	(416,304)
Long-term loans - net of current portion		1,417,833	1,663,215	817,220	1,243,851

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Loan item 1

The long-term loan agreement requires the loan principal to be repaid in quarterly installments. The loan principal will be fully repaid within the fourth quarter of 2028. The loan is secured by the mortgage of the Company's land and buildings. The Company is required to comply with some financial conditions as specified in the Company's loan agreement and to maintain a certain debt to equity ratio.

Loan item 2

Under the unsecured long-term loan agreement, the Company is required to comply with certain financial conditions as specified in the loan agreement and to maintain a certain debt to equity ratio. The loan principal will be fully repaid within the second quarter of 2030.

Loan item 3

The long-term loan agreement requires the loan principal to be repaid in quarterly installments. The Company is required to maintain financial ratios in accordance with the agreement. The loan principal will be fully repaid within the fourth quarter of 2027.

Loan item 4

The long-term loan agreement requires the loan principal to be repaid in monthly installments. The loan is secured by the mortgage of the Company's machinery. The Company is required to comply with some financial conditions as specified in the Company's loan agreement and to maintain financial ratios. The loan principal will be fully repaid within the third quarter of 2027.

Loan item 5

The long-term loan agreement requires the loan principal to be repaid in quarterly installments. The loan principal will be fully repaid within the fourth quarter of 2030. The loan is secured by mortgage of the Company's land and structures thereon and most of its machinery. The Company is required to comply with some financial conditions as specified in the Company's loan agreement and to maintain a certain debt to equity ratio and debt service coverage ratio.

Loan item 6

The long-term loan agreement requires the loan principal to be repaid in quarterly installments. The loan principal will be fully repaid within the first quarter of 2031.

Loan item 7

The subsidiary entered into long-term loan agreement requires the loan principal to be repaid in quarterly installments. The loan is secured by the mortgage of the Company's land and structures thereon and most of its machinery. The subsidiary is required to maintain financial ratios in accordance with the agreement. The loan principal will be fully repaid within the fourth quarter of 2028.

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Loan item 8

The indirect subsidiary entered into a long-term loan agreement. The principal is repayable in quarterly installments. The indirect subsidiary is required to maintain certain financial ratios in accordance with the loan covenants. The long-term loan under this credit facility will mature within the third quarter of 2032.

Non-compliance with the required financial ratios

As at 31 December 2024, the Company had failed to maintain certain required financial ratios required under loan items 1, 3 and 5 and the bank, under the loan agreements, had the right to define all debts, or any part of the debt as well as any interest incurred, service charges, fees and other sums owed, as due and must be paid immediately without any demands. However, the Company had received letters of waiver from the bank on 20 December 2024 and 30 December 2024, respectively, referring to breaches of the requirements in the loan agreements but waiving the need for the Company to comply with such requirements. As at 31 December 2025, the Company complies with the financial covenant requirements under the loan agreements.

Movements of the long-term loans account during the year ended 31 December 2025 and 2024 are summarized below.

	Consolidated financial statement		Separate financial statement	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Balance as at 1 January	2,126,240	2,172,915	1,660,155	2,172,578
Add Loan during the year	322,336	584,925	19,960	72,800
Add Loss from loan currency conversion	-	52,900	-	52,900
Less Repayment of loan as due date	(494,306)	(601,734)	(436,030)	(601,524)
Less Deferred loans front-end fee	(8,100)	(11,091)	(190)	(10,615)
Add Amortisation of loans front-end fee	5,510	4,607	5,085	4,131
Add Amortisation of deferred interest	-	12	-	-
Unrealized gain on exchange rate	-	(30,115)	-	(30,115)
Translation adjustment	(13,834)	(46,179)	-	-
Balance as at 31 December	1,937,846	2,126,240	1,248,980	1,660,155
Less Portion due within one year	(520,013)	(463,025)	(431,760)	(416,304)
Long-term loans - net of current portion	1,417,833	1,663,215	817,220	1,243,851

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19 Non-current provisions for employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
As at 1 January	76,633	74,969	75,095	73,684
Include in profit or loss:				
Current service cost	13,594	8,685	13,068	8,324
Interest on obligation	2,661	1,697	2,661	1,697
	16,255	10,382	15,729	10,021
Included in other comprehensive income:				
Loss on remeasurements of defined benefit plans	4,881	-	4,881	-
Translation of financial statement	(110)	(108)	-	-
Other				
Benefits paid during the year	(4,003)	(8,610)	(4,003)	(8,610)
	768	(8,718)	878	(8,610)
As at 31 December	93,656	76,633	91,702	75,095

Line items in profit or loss under which long-term employee benefit expenses are recognised are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Cost of sales	5,885	5,267	5,678	5,225
Distribution costs and administrative expenses	10,370	5,115	10,051	4,796
Total expenses recognized in profit or loss	16,255	10,382	15,729	10,021

As at 31 December 2025, the weighted average duration of the long-term employee benefit liabilities is 17.3 years (2024: 14.7 years).

Key actuarial assumptions used for the valuation are as follows:

	Consolidated and Separate financial statements	
	2025	2024
	<i>(% per annum)</i>	
Discount rate	2.6	2.6
Salary increase rate	4 - 8	4 - 8
Employee turnover rate	0 - 20	0 - 20
Future mortality rate	3	3

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Assumptions regarding future mortality have been based on published statistics and mortality table B.E. 2560 (TMO2017).

The result of sensitivity analysis for significant assumptions that affect the present value of the long term employee benefit obligation as at 31 December 2025 and 2024 is summarized below:

	Consolidated and Separate financial statements			
	2025		2024	
	Increase	Decrease	Increase	Decrease
	<i>(in thousand Baht)</i>			
Discount rate (1% movement)	(10,344)	12,268	(8,520)	10,071
Salary increase rate (1% movement)	12,883	(11,044)	12,332	(10,466)
Employee turnover rate (20% movement)	(5,169)	6,102	(5,314)	6,395
Future mortality rate (1% movement)	562	(660)	473	(547)

20 Share Capital

Movements in the share capital registered and issued and fully paid-up for the year ended 31 December 2025 are summarised below.

	Consolidated and Separate financial statements	
	Issued and fully	
	Registered	paid-up
	<i>(in thousand Shares)</i>	
Number of common shares as at 1 January 2025	1,000,000	960,000
Decrease capital by cancelling remaining registered share capital	(40,000)	-
Increase capital for the exercise of CMAN ESOP-W1	10,000	-
Number of common shares as at 31 December 2025	970,000	960,000

At the Annual General Meeting of the Company on 22 April 2025, a resolution approved a reduction of its registered capital by Baht 40 million and a resolution approved an increase of its registered capital by Baht 10 million, from the previous registered share capital of Baht 1,000 million to the new registered share capital of Baht 970 million and approved to issuance of warrants to purchase ordinary shares of the Company to be allocated to directors and/or employees of the Company or its subsidiaries, with an exercise ratio of one warrant to one newly issued ordinary share at an exercise price (equivalent to the market price of Baht 2.19 per share derived from weighted average 15 consecutive business days prior to the Board of Directors' meeting).

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For the year ended 31 December 2025

As at 31 December 2025, the Company has warrant as follows:

Warrant	: CMAN ESOP-W1
No. of warrants (thousand unit)	: Not exceeding 10,000 units
Exercise Price (Baht/Share)	: 2.19 Baht per 1 Share
Exercise Ratio (Warrant/Share)	: 1 Warrant per 1 Share
Maturity Date	: 30 November 2029
Fair value (Baht/Unit)	: 1 Baht per 1 Unit
Fair value (thousand Baht)	: 10,000

21 Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve of at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

22 Expenses by nature

Significant expenses classified by nature are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Changes in inventories of finished goods	29,239	6,959	16,897	13,524
Raw materials and consumables used	315,863	312,243	292,637	323,776
Salaries and wages and other employee benefits	584,906	533,961	511,241	459,761
Depreciation and amortization	372,777	373,220	246,330	246,020
Transportation expenses	570,650	653,834	372,509	416,792
Fuel charge	735,869	780,102	734,119	779,785
Electric expenses	184,371	174,916	160,541	169,402
Service fee	73,854	57,900	32,167	31,484
Impairment loss of investment in joint venture	-	-	8,896	16,360
Impairment loss of other non - current financial asset	-	15,000	-	15,000
Others	336,839	408,021	205,209	159,367
Total	3,204,368	3,316,156	2,580,546	2,631,271

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23 Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Current income tax:				
Current income tax charge	64,274	61,791	35,508	55,341
Adjustment of previous years' income tax	(16,244)	(2,994)	(16,244)	(2,994)
Deferred tax:				
Relating to origination and reversal of temporary differences	(1,105)	28,931	(4,106)	(5,674)
Income tax expense reported in the statement of comprehensive income	46,925	87,728	15,158	46,673

The reconciliation between accounting profit and income tax expense is shown below.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Accounting profit before tax	408,008	325,507	299,237	308,796
Applicable tax rate	20 - 30%	20 - 30%	20%	20%
Accounting profit before tax multiplied by income tax rate	94,195	73,025	59,847	61,759
Adjustment of previous years' income tax	(16,244)	(2,994)	(16,244)	(2,994)
Share of gain from investments in joint ventures	(4,391)	(3,053)	-	-
Effects of:				
Promotional privileges (Note 23)	(28,092)	(10,306)	(28,092)	(10,306)
Non-deductible expenses	5,501	13,091	4,158	1,709
Additional expense deductions allowed	(4,511)	(3,874)	(4,511)	(3,874)
Current year losses for which no deferred tax asset was recognised	467	-	-	-
Others	-	21,839	-	379
Total	(26,635)	20,750	(28,445)	(12,092)
Income tax expense reported in the statement of comprehensive income	46,925	87,728	15,158	46,673
Effective Tax Rate	12%	27%	5%	15%

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For the year ended 31 December 2025

The components of deferred tax assets and deferred tax liabilities are as follows:

Deferred tax At 31 December	Consolidated financial statements			
	Assets		Liabilities	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Total	37,762	40,993	(65,690)	(70,175)
Set off of tax	(714)	(3,544)	714	3,544
Net deferred tax assets (liabilities)	37,048	37,449	(64,976)	(66,631)

Deferred tax At 31 December	Separate financial statements			
	Assets		Liabilities	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Total	26,391	21,988	(714)	(1,393)
Set off of tax	(714)	(1,393)	714	1,393
Net deferred tax assets (liabilities)	25,677	20,595	-	-

Movements in deferred tax balances are as follows:

	Consolidated financial statements				
	(Charged) / Credited to				
	At 1 January 2025	Profit or loss	Other comprehensive income	Effect of movements in exchange rates	At 31 December 2025
	<i>(in thousand Baht)</i>				
Deferred tax assets					
Provision for long-term employee benefits	15,850	2,697	976	(6)	19,517
Allowance for impairment loss of investments	6,272	1,779	-	-	8,051
Others	18,871	(7,744)	-	(933)	10,194
Total	40,993	(3,268)	976	(939)	37,762
Deferred tax liabilities					
Deferred loan from front-end fee	(1,393)	683	-	-	(710)
Fair value adjustment of subsidiary's assets regarding business combination	(66,631)	1,655	-	-	(64,976)
Others	(2,151)	2,035	-	112	(4)
Total	(70,175)	4,373	-	112	(65,690)

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	Consolidated financial statements			
	At 1 January 2024	(Charged) / Credited to		At 31 December 2024
		Profit or loss	Effect of movements in exchange rates	
		(in thousand Baht)		
Deferred tax assets				
Provision for long-term employee benefits	15,412	523	(85)	15,850
Allowance for impairment loss of investments	-	6,272	-	6,272
Loss carry forward	44,026	(43,687)	(339)	-
Others	12,811	7,796	(1,736)	18,871
Total	72,249	(29,096)	(2,160)	40,993
Deferred tax liabilities				
Deferred loan from front-end fees	(734)	(659)	-	(1,393)
Fair value adjustment of subsidiary's assets regarding business combination	(67,412)	781	-	(66,631)
Others	(2,305)	43	111	(2,151)
Total	(70,451)	165	111	(70,175)
		Separate financial statements		
	At 1 January 2025	(Charged) / Credited to		At 31 December 2025
		Profit or loss	Other comprehensive income	
		(in thousand Baht)		
Deferred tax assets				
Provision for long-term employee benefits	15,019	2,345	976	18,340
Allowance for impairment loss of investments	6,272	1,779	-	8,051
Others	697	(697)	-	-
Total	21,988	3,427	976	26,391
Deferred tax liabilities				
Deferred loan from front-end fees	(1,393)	683	-	(710)
Others	-	(4)	-	(4)
Total	(1,393)	679	-	(714)

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	At 1 January 2024	Separate financial statements (Charged) / Credited to		At 31 December 2024
		Profit or loss	Other comprehensive income	
		<i>(in thousand Baht)</i>		
Deferred tax assets				
Provision for long-term employee benefits	14,737	282	-	15,019
Allowance for impairment loss of investments	-	6,272	-	6,272
Others	918	(221)	-	697
Total	15,655	6,333	-	21,988
Deferred tax liabilities				
Deferred loan from front-end fees	(734)	(659)	-	(1,393)
Total	(734)	(659)	-	(1,393)

As at 31 December 2025, the indirect subsidiary has accumulated unused tax losses amounting to Baht 94.73 million (2024: Baht 148 million) which will expire by 2026 - 2030 and the deferred tax asset from unused tax losses has not been recognized as the management believes that future taxable profits of the subsidiary may not be sufficient to allow utilization of the temporary differences and unused tax losses.

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24 Promotional privileges

The Company has received investment promotional privileges from the Board of Investment (BOI) for the manufacture of chemicals for industrial use. Subject to certain conditions, the significant tax privileges received are as follows:

Details of promotional privileges					
1. Certificate No.	2484(2)/ 2011	1498(2)/ 2015	65-1141- 1-04-1-0	66-1574- 2-04-1-0	68-2271-2- 04-1-0
2. The significant privileges are					
2.1 Exemption of corporate income tax for net profit from promoted operation and exemption of income tax on dividends paid from the profit of the promoted operations.	8 years + 5 years	6 years + 5 years	3 years	3 years	3 years
In case that there are losses incurred during the corporate income tax exemption period, the Company is allowed to utilise the losses as a deduction against the net earnings of future years after the expiry of the tax exemption period, but with a time limit of five years after that period.					
2.2 A fifty percent reduction of the normal rate of corporate income tax on net profit from promoted operations for a period of five years after the expiration of the above corporate income tax exemption period.	Granted	Granted	Non-granted	Non-granted	Non-granted
3. Date of first earning operating income	15 February 2013	2 September 2016	12 September 2022	9 November 2023	23 October 2025

The Company's operating revenues for the years divided according to promoted and non-promoted operations are shown below.

	Separate financial statements					
	Promoted operations		Non-promoted operations		Total	
	2025	2024	2025	2024	2025	2024
	(in thousand Baht)					
Domestic sales	486,539	672,192	758,239	536,780	1,244,778	1,208,972
Export sales	486,530	817,279	1,073,722	914,144	1,560,252	1,731,423
Total sales	973,069	1,489,471	1,831,961	1,450,924	2,805,030	2,940,395

The subsidiaries within the Group's operating revenues for the year ended 31 December 2025 and 2024 were non-promoted operations.

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25 Dividends

	Approved by	Amount (in million Baht)	Per share (in Baht)	Dividends payment date
2025				
The annual dividends payment for the year 2024 from the retained earnings of the operations receiving investment promotional privileges.	Annual General Meeting of Shareholders on 22 April 2025.	115.20	0.12	21 May 2025
Total dividend payment for year ended 31 December 2025		115.20	0.12	
2024				
The annual dividends payment for the year 2023 from the retained earnings of the operations receiving investment promotional privileges.	Annual General Meeting of Shareholders on 26 April 2024.	67.20	0.07	24 May 2024
Total dividend payment for the year ended 31 December 2024		67.20	0.07	

26 Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares issued during the year.

The following table sets forth the computation of basic earnings per share:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Earnings per share				
Profit for the year (Thousand Baht)	361,384	251,633	284,080	262,123
Weighted average number of ordinary shares (Thousand shares)	960,000	960,000	960,000	960,000
Earnings per share (Baht)	0.3764	0.2621	0.2959	0.2730

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27 Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The Group are principally engaged in one operating segment which is the manufacture and distribution of mineral and chemicals.

Major customers information

In 2025, the Group have revenue from one major customer in amount of Baht 500 million, arising from domestic sales (2024: the Group have revenue from one major customer in amount of Baht 597 million, arising from domestic sales).

Geographic information

The Group's business operations involve 2 geographic segments: (1) the Company which is incorporated in Thailand, manufacture and distribution of mineral and chemicals. (2) the subsidiaries which are incorporated overseas, manufacture and distribution of mineral and chemicals. The major revenue from sales made by overseas subsidiaries is from Australia and Vietnam. Therefore, financial information by segment of the Group has been presented by geographic area, as follows:

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	Geographic segment located in Thailand		Geographic segment located overseas		Eliminated transactions		Consolidated financial statements	
	2025	2024	2025	2024	2025	2024	2025	2024
	<i>(in million Baht)</i>							
Revenue from sale from external customers	2,395	2,554	758	757	-	-	3,153	3,311
Intersegment revenue from sale	206	170	330	338	(536)	(508)	-	-
Total revenue from sale	2,601	2,724	1,088	1,095	(536)	(508)	3,153	3,311
Segment operating profit	733	779	210	227	127	157	1,070	1,163
Unallocated income and expenses:								
Revenue from rendering service							508	515
Interest income							2	2
Other income							108	98
Cost of services							(239)	(261)
Distribution costs							(430)	(482)
Administrative expenses							(446)	(424)
Net loss from exchange rate							(66)	(129)
Share of profit from investments in joint ventures							22	15
Finance cost							(121)	(171)
Income tax expenses							(47)	(88)
Profit for the year							361	238

For the year ended 31 December 2025, the Group has revenue from rendering service amounting to Baht 508 million and cost of services amounting to Baht 239 million (For the year ended 31 December 2024: revenue from rendering service amounting to Baht 515 million and cost of services amounting to Baht 261 million) from distribution center in Australia which is a large distribution center that utilizes supply chain innovations and automation systems to enhance efficiency of incoming and outgoing process flow as well as other supporting functions. The timing of service income recognition from distribution center in Australia in the consolidated financial statements is over time recognition.

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The following table presents segment assets of the Group operating segment as at 31 December 2025 and 2024.

	Geographic segment located in Thailand		Geographic segment located overseas		Eliminated transactions		Consolidated financial statements	
	2025	2024	2025	2024	2025	2024	2025	2024
Operating assets of each segment	2,558	2,525	1,547	1,668	(5)	(4)	4,100	4,189
Unallocated operating assets							1,941	2,283
Total assets				<i>(in million Baht)</i>			6,041	6,472

Classification of the timing of revenue recognition of the Group for the years ended 31 December 2025 and 2024.

	Geographic segment located in Thailand		Geographic segment located overseas		Eliminated transactions		Consolidated financial statements	
	2025	2024	2025	2024	2025	2024	2025	2024
Timing of revenue recognition				<i>(in million Baht)</i>				
Point in Time	2,601	2,724	1,088	1,095	(536)	(508)	3,153	3,311
Over Time	204	216	422	446	(118)	(147)	508	515
Total Revenue	2,805	2,940	1,510	1,541	(654)	(655)	3,661	3,826

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28 Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rates of 5, 10 and 15 percent of basic salary. The fund, which is managed by an asset management company, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounted to Baht 10.4 million (2024: Baht 10.2 million) and were recognized as expenses.

29 Financial instruments

29.1 Financial risk management

The Group's financial instruments, "Financial Instruments: Disclosure and Presentations", principally comprise cash and cash equivalents, trade and other current receivables, loans to related parties, trade and other current payables, short-term loans and long-term loan from financial institutions, lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers.

Trade and other current receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision for expected credit losses rates are based on days past due for groupings of various customer segments with similar credit risks. The calculation reflects the reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade and other current receivables are written-off in accordance with the Group's policy.

Liquidity risk

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

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The following tables are the remaining contractual maturities of the Group non-derivative financial liabilities at the reporting date based on contractual undiscounted cash flows:

	Consolidated financial statements				
	Contractual cash flows				
	At call	With in 1 year	1-5 years (in million Baht)	More than 5 years	Total
At 31 December 2025					
Non-derivative financial liabilities					
Short-term loans from financial institutions	-	512	-	-	512
Trade and other current payables	-	425	-	-	425
Lease liabilities	-	58	115	39	212
Long-term loans from financial institutions	-	520	1,394	24	1,938
	-	1,515	1,509	63	3,087

At 31 December 2024					
Non-derivative financial liabilities					
Short-term loans from financial institutions	-	933	-	-	933
Trade and other current payables	-	462	-	-	462
Lease liabilities	-	47	117	34	198
Long-term loans from financial institutions	-	463	1,663	-	2,126
	-	1,905	1,780	34	3,719

	Separate financial statements				
	Contractual cash flows				
	At call	With in 1 year	1-5 years (in million Baht)	More than 5 years	Total
At 31 December 2025					
Non-derivative financial liabilities					
Short-term loans from financial institutions	-	400	-	-	400
Trade and other current payables	-	308	-	-	308
Lease liabilities	-	58	115	37	210
Long-term loans from financial institutions	-	432	816	1	1,249
	-	1,198	931	38	2,167

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	Separate financial statements				
	Contractual cash flows				
	At call	With in 1 year	1-5 years <i>(in million Baht)</i>	More than 5 years	Total
At 31 December 2024					
Non-derivative financial liabilities					
Short-term loans from financial institutions	-	778	-	-	778
Trade and other current payables	-	363	-	-	363
Lease liabilities	-	47	117	31	195
Long-term loans from financial institutions	-	416	1,244	-	1,660
	-	1,604	1,361	31	2,996

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks, loans to related parties, short-term loan from financial institutions, lease liabilities and long-term from financial institutions. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

	Consolidated financial statements				
	As at 31 December 2025				
	Fixed interest rates	Floating interest rate	Non-interest bearing	Total	Effective interest rate
		(in million Baht)			(% per annum)
Financial assets					
Cash equivalent	-	78	57	135	0.01 - 2.50
Trade and other current receivables	-	-	597	597	-
Loans to related parties	8	-	-	8	2.47
Total	8	78	654	740	

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Consolidated financial statements					
As at 31 December 2025					
Fixed interest rates	Floating interest rate	Non-interest bearing	Total	Effective interest rate	
	(in million Baht)			(% per annum)	
Financial liabilities					
Short-term loans from financial institutions	512	-	-	512	1.57 - 7.12
Trade and other current payables	-	-	425	425	-
Lease liabilities	212	-	-	212	2.47 - 9.00
Long-term loans from financial institutions	-	1,938	-	1,938	2.94 - 7.03
Total	724	1,938	425	3,087	

Consolidated financial statements					
As at 31 December 2024					
Fixed interest rates	Floating interest rate	Non-interest bearing	Total	Effective interest rate	
	(in million Baht)			(% per annum)	
Financial assets					
Cash equivalent	-	344	71	415	0.01 - 3.00
Trade and other current receivables	-	-	588	588	-
Loans to related parties	3	-	2	5	4.53 - 4.61
Total	3	344	661	1,008	

Financial liabilities					
Short-term loans from financial institutions	933	-	-	933	3.70 - 6.25
Trade and other current payables	-	-	462	462	-
Lease liabilities	198	-	-	198	2.47 - 9.00
Long-term loans from financial institutions	-	2,126	-	2,126	2.00 - 9.27
Total	1,131	2,126	462	3,719	

Chememan Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

	Separate financial statements				
	As at 31 December 2025				
	Fixed interest rates	Floating interest rate	Non-interest bearing	Total	Effective interest rate
		(in million Baht)			(% per annum)
Financial assets					
Cash equivalent	-	66	7	73	0.01 - 2.00
Trade and other current receivables	-	-	521	521	-
Short-term Loans to related parties	8	-	-	8	2.47
Long-term Loans to related parties	-	113	-	113	6.04
Total	8	179	528	715	
Financial liabilities					
Short-term loans from financial institutions	400	-	-	400	1.57 - 1.95
Trade and other current payables	-	-	308	308	-
Lease liabilities	210	-	-	210	2.47 - 5.63
Long-term loans from financial institutions	-	1,249	-	1,249	2.94
Total	610	1,249	308	2,167	

	Separate financial statements				
	As at 31 December 2024				
	Fixed interest rates	Floating interest rate	Non-interest bearing	Total	Effective interest rate
		(in million Baht)			(% per annum)
Financial assets					
Cash equivalent	-	343	5	348	0.01 - 2.00
Trade and other current receivables	-	-	547	547	-
Short-term Loans to related parties	3	-	-	3	4.53 - 4.61
Long-term Loans to related parties	-	882	-	882	6.79 - 9.10
Total	3	1,225	552	1,780	
Financial liabilities					
Short-term loans from financial institutions	778	-	-	778	3.80 - 4.10
Trade and other current payables	-	-	363	363	-
Lease liabilities	195	-	-	195	2.47 - 5.63
Long-term loans from financial institutions	-	1,660	-	1,660	2.00 - 9.27
Total	973	1,660	363	2,996	

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For the year ended 31 December 2025

Foreign currency risk

The Group's exposure to foreign currency risk arises mainly from trading transactions and borrowings that are denominated in foreign currencies.

As at 31 December 2025 and 2024, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Consolidated financial statements						
Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	2025	2024	2025	2024	2025	2024
	<i>(in million)</i>				<i>(in Baht per 1 foreign currency unit)</i>	
USD	8.8	7.6	3.9	0.7	31.5826	33.9879
AUD	-	13.0	-	-	21.1525	21.1800
JPY	-	9.7	-	-	0.2021	0.2155

Separate financial statements						
Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	2025	2024	2025	2024	2025	2024
	<i>(in million)</i>				<i>(in Baht per 1 foreign currency unit)</i>	
USD	22.2	10.3	0.6	1.2	31.5826	33.9879
AUD	-	13.0	-	-	21.1525	21.1800
JPY	-	9.7	-	-	0.2021	0.2155

Foreign currency sensitivity analysis

The Group are exposed to foreign currency risk relating to trade and other current receivables, trade payables, loans to related parties and long-term loans from financial institutions from the change in the fair value of monetary assets and liabilities due to the possible change in exchange rates of assets and liabilities that are denominated in foreign currencies.

29.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

For financial assets and liabilities which have short-term maturity, including cash and deposit at financial institutions, accounts receivables, accounts payables, short-term loans from financial institutions and short-term loans to related parties, their carrying amounts in the statements of financial position approximate their fair values.

Chememan Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

The carrying value and fair value of foreign currency forward contracts as at 31 December 2025 and 2024 is presented below.

	Consolidated financial statements			
	31 December 2025		31 December 2024	
	Carrying value	Fair value	Carrying value	Fair value
	Fair value through profit or loss		Fair value through profit or loss	
	(in thousand Baht)		(in thousand Baht)	
Financial liability				
Foreign currency forward contract	8	8	7	7

29.3 Fair value hierarchy

As at 31 December 2025 and 2024, the Group had liabilities that were measured at fair value through profit or loss (FVTPL) and for which fair value was disclosed using different levels of inputs as follows:

	Consolidated financial statements			
	31 December 2025			
	Level 1	Level 2	Level 3	Total
	(in thousand Baht)			
Liability measured at fair value				
Derivative liability				
Foreign currency forward contract	-	8	-	8

	Consolidated financial statements			
	31 December 2024			
	Level 1	Level 2	Level 3	Total
	(in thousand Baht)			
Liability measured at fair value				
Derivative liability				
Foreign currency forward contract	-	7	-	7

Financial instruments measured at fair value

Type	Valuation technique
Derivatives	Forward exchange rates that are quoted in the liquid market

30 Commitments and contingent liabilities

30.1 Capital commitments

- The Group had capital commitments relating to the construction of plant and acquisition of machinery and equipment as follows :

Currency	Consolidated and Separate financial statements	
	2025	2024
Million Baht	79.7	2.2

Chememan Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

- 2) As at 31 December 2025, the Company had commitment amounting to INR 1,814.31 million or equivalent to Baht 688.73 million (31 December 2024: INR 35.78 million or equivalent to Baht 15.43 million) in respect of the uncalled portion of investments in a joint venture in India.

30.2 Lease and service commitments

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Payable:				
Within 1 year	60.0	68.2	10.6	14.8
Over 1 but not over 5 years	79.1	126.9	4.1	2.9
Over 5 years	8.5	10.1	-	-
Total	147.6	205.2	14.7	17.7

- 1) The Group have entered into lease agreements in respect of the lease of office building space, vehicles, office equipment, which have lease terms less than 12 months or leases of low-value assets, and other service agreements.

The indirect subsidiary entered into a long-term agreements with a non-related local company to do those mining activities such as explosion, sorting, crushing and scooping the stones, the indirect subsidiary has the obligation to pay the service fee amounting VND 30 billion or equivalent to Baht 36 million per year as specified in the agreement that will be expired in 2028.

- 2) Under the conditions of Ha Long QN Lime Company Limited's concession, it is required to comply with Vietnam environmental protection and rehabilitation regulations, including payment of the mining license fee and with the regulations and conditions stipulated in the concession. The license period is 30 years, which will expire on 11 May 2046.
- 3) The Company entered into agreements with a third party to do those mining activities such as explosion, sorting, crushing and scooping the stones. The Company has the obligation to pay the service fee. The terms of the agreements can be extended with the mutual agreements of the parties.

30.3 Guarantees

- 1) As at 31 December 2025 and 2024, the Group have outstanding bank guarantees in respect of certain performance as required in the normal course of business as follows.

	Consolidated financial statements		Separate Financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Guarantee electricity use	14.0	21.9	11.9	19.6
Guarantee performance and others	8.0	14.4	8.0	14.4

Notes to the financial statements

For the year ended 31 December 2025

30.4 Other commitments

- 1) The Company has entered into a long-term agreement with a local company for the purchase of gas at prices and in quantity stipulated in the agreement. The agreement will expire in 2029.
- 2) The Company and the indirect subsidiary are committed to make contributions to the funds on the bases and at the rates stipulated in an appendix to the concession agreements. In addition, the Company and the indirect subsidiary must comply with the rules and conditions stipulated in the concession agreements.
- 3) Ha Long QN Lime Company Limited (“HLL”) has written off a receivable from the former shareholder prior to HLL’s acquisition by the Group under the conditions precedent of the Capital Contribution Transfer Agreement. Subsequently, HLL has paid for the related taxation, which is supposed to be accounted by the former shareholder as the beneficiary of the write-off transaction. The refund of such taxation is under negotiation with the former shareholder. On 29 March 2021, HLL declared the letter to a tax authority following a suggestion of tax specialist to utilize the above prepaid tax by offsetting against other incurred taxes and other fee in the future. HLL has utilized those prepaid tax since April 2021 until now. Group management consider that HLL has no exposure to the tax obligation because the said tax obligation should be the responsibility of the former shareholder, who benefits from the write-off. Therefore, the Group has not made provision for the tax liabilities. Vietnamese tax legislation is unclear in the circumstances where the beneficiary has not settled the tax liabilities. Therefore, dependent upon any potential future inspection, actions or decisions of the Vietnamese Tax Authority, there is still possibility that HLL may be exposed to the tax obligation amounting to VND 59.78 billion or equivalent to Baht 75.64 million plus any applicable penalties and interest.

31 Capital management

The primary objective of the Company’s capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder’s value. As at 31 December 2025, the Group's and the Company's debt-to-equity ratios were 1.22 and 0.73, respectively (2024: 1.54 and 1.05, respectively).

Chememan Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

32 Subsequent event

On 28 January 2026, the Company notified the Stock Exchange of Thailand of the dissolution of its joint venture, Calmix Co., Ltd. This decision was mutually agreed upon by the shareholders of Calmix due to a decline in competitiveness, contraction of the industry, and the business no longer being aligned with the Company's current strategic objectives.

On 23 February 2026, the Company's Board of Directors' Meeting passed a resolution to propose for approval by the Annual General Meeting of the Company's shareholders for the payment of a dividend of Baht 0.15 per share in respect of the year 2025 operating results, totaling Baht 144.00 million. Thus, the proposed dividend payment of the Company will depend on the resolution of the Annual General Meeting of shareholders for the year 2026.

33 Approval of financial statements

These financial statements were authorised for issue by the Company's authorised directors on 23 February 2026.

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Attachment 6

Audit Committee Report
Year 2025



Attachment 1

Profiles of the Directors and Management Team

Details on Directors as of 31 December 2025

Name-Surname / Position / Date of Appointment	Age (years)	Education / Training	Shareholding Percentage (%)	Family Relationship with other executives	Work Experience		
					Period	Position	Organization / Company
1. M.L. Chandchutha Chandratat - Director / 26 August 2016 - Chairman of the Board / 20 July 2017	59	1. MBA, University of California at Berkeley, USA 2. Bachelor of Science (Magna Cum Laude) in Economics, University of Minnesota, Twin Cities, USA 3. Director Certification Program (DCP) 70/2006, Thai Institute of Directors Association 4. The Role of Chairman (RCM) 46/2563, Thai Institute of Directors Association 5. The Board's Role in Mergers & Acquisitions (BMA) 14/2025, Thai Institute of Directors Association	0.61	None	2017 – Present	- Chairman	- Chememan PLC
					2022 – Present	- Director	- Chememan India Private Ltd.
					2022 – Present	- Director	- Chememan Australia Pty. Ltd
					2016 - 2017	- Chairman of Audit Committee	- Chememan PLC
					2014 – 2021	- Managing Director	- Boonrawd Brewery Co., Ltd.
					2015 – 2021	- Director	- Singha International Headquarter Co., Ltd.
					2014 – 2024	- Managing Director	- Akin Land Co., Ltd.
					2014 – 2019	- Managing Director	- Boonrawd Trading International Co., Ltd.
					2014 – 2019	- President and Director	- Singha North America, Inc.
					2005 – 2014	- President and Chief Executive Officer	- Thoresen Thai Agencies PLC
					2009 – 2012	- Chairman	- Unique Mining Services PLC
					2007 – 2012	- Chairman	- Mermaid Maritime PLC
					2009 – 2014	- Director	- UMS Coal Briquette Co., Ltd.
					2009 – 2014	- Director	- UMS Lighter Co., Ltd.
					2009 – 2014	- Director	- UMS Transport Co., Ltd.
					2009 – 2014	- Director	- UMS Port Services Co., Ltd.
					2009 – 2014	- Director	- Baconco Co., Ltd.
					2008 – 2014	- Director	- Soleado Holdings PTE LTD

Note: Shareholding percentages include both direct and indirect holdings, including shares held by the spouse and minor children of such person.

Name-Surname / Position / Date of Appointment	Age (years)	Education / Training	Shareholding Percentage (%)	Family Relationship with other executives	Work Experience		
					Period	Position	Organization / Company
					2007 – 2014 2005 – 2014 2005 – 2014 2005 – 2014 2005 – 2014 2005 – 2014 2005 – 2014 2005 – 2014 2005 – 2014	- Director - Director - Director - Director - Director - Director - Director - Director - Director	- JSSI Holdings, LLC - Thoresen & Co. (Bangkok) Ltd. and 46 Thai Shipping Companies - Thoresen Shipping and Logistics Limited - Chidlom Marine Services & Supplies Limited - Fearnleys (Thailand) Limited - Gulf Agency Company (Thailand) Limited - Thoresen (Indochina) S.A. - Thoresen Chartering (HK) Limited - Thoresen Shipping Singapore Pte. Ltd. - GAC Thoresen Logistics Co., Ltd.
2. Mr. Adisak Lowjun - Director / 3 Mar 2003 - Chief Executive Officer / 1 Sep 2003 - Acting Chief Finance Officer / 1 Jan 2021	64	1. MBA (Finance), University of Texas at Arlington, USA 2. Bachelor of Engineering, Chulalongkorn University 3. Director Certification Program (DCP) 12/2001, Thai Institute of Directors Association	7.52	Mrs. Rajjaneepen Ungpakorn (Spouse)	2017 – Present 2021 - Present 2022 – Present 2021 - 2022 2003 – Present 2023 – 2017 2019 – Present	- Director - Acting Chief Financial Officer - Chairman - Director - Chief Executive Officer - Chairman - Director	- Chememan PLC - Chememan PLC - Ha Long QN Lime Co., Ltd. - Ha Long QN Lime Co., Ltd. - Chememan PLC - Chememan PLC - CalMix Co., Ltd.

Note: Shareholding percentages include both direct and indirect holdings, including shares held by the spouse and minor children of such person.

Name-Surname / Position / Date of Appointment	Age (years)	Education / Training	Shareholding Percentage (%)	Family Relationship with other executives	Work Experience		
					Period	Position	Organization / Company
		4. Role of the Chairman Program (RCP) 38/2016, Thai Institute of Directors Association 5. Executive Program, Class 28, Capital Market Academy (CMA) 6. Executive Development Training Program, Royal Thai Police, Fiscal Year 2020 <u>CFO Refresh</u> - TLCA CFO CPD No. 1/2025: Economic Update for CFO - TLCA CFO CPD No. 4/2025: Financial Reporting Standards Related to Climate-Related Risks - TLCA CFO CPD No. 5/2025: Accounting System Design			2017 – Present	- Director	- Easternbulk Lime Products Private Limited
					2016 - Present	- Director	- Siriman Chemicals India Private Limited
					2016 - Present	- Director	- Chememan India Private Ltd.
					2015 - 2022	- Director	- Chememan Lao Co., Ltd.
					2019 – Present	- Chairman	- Northman Co., Ltd.
					2010 - 2019	- Director	- Northman Co., Ltd.
					2008 - Present	- Director	- Chememan Australia Pty. Ltd.
					2004 - 2020	- Chairman	- Tubkwang Co., Ltd.
					2003 - Present	- Chairman	- Buranachart Co., Ltd.
					2003 - Present	- Chairman	- Buranalux Co., Ltd.
					2010 - 2018	- Director	- Chememan International Pte. Ltd.

Note: Shareholding percentages include both direct and indirect holdings, including shares held by the spouse and minor children of such person.

Name-Surname / Position / Date of Appointment	Age (years)	Education / Training	Shareholding Percentage (%)	Family Relationship with other executives	Work Experience		
					Period	Position	Organization / Company
3. Mr. Chai Srivikorn Director / 3 Sep 2003	64	1. MBA (Finance), Sasin Graduate Institute of Business Administration of Chulalongkorn University 2. Bachelor of Engineering (HON), Bradford University, London, England 3. Director Certification Program (DCP) 225/2016, Thai Institute of Directors Association	31.33	None	2003 – Present	- Director	- Chememan PLC
					2008 – Present	- Director	- Chememan Australia Pty. Ltd.
					2004 – 2020	- Director	- Tubkwang Co., Ltd.
					2010 – 2018	- Director	- Chememan International Pte. Ltd.
					2017 - Present	- Director	- CCM Spirit Co., Ltd.
					2016 - Present	- Director	- CCM Group Co., Ltd.
					1991 – Present	- Director	- Gaysorn Private Equity Co., Ltd.
					1981 - Present	- Director	- Gaysorn Holding Co., Ltd.
4. Mr. Suthep Uacherdkul Director / 3 Sep 2003	64	1. MBA, University of Dallas, USA 2. Bachelor of Engineering, Chulalongkorn University 3. Director Certification Program (DCP) 226/2016, Thai Institute of Directors Association	3.92	None	2003 - Present	- Director	- Chememan PLC
					2003 – Present	- Director	- Buranachart Co., Ltd.
					2018 - Present	- Managing Director	- Hardware King Co., Ltd.
					2013 - Present	- Director	- Subpana Property Co., Ltd.
					2009 - Present	- Director and Manager	- J T Estate Co., Ltd.
					2002 - Present	- Director	- Thanaphumnakorn Co., Ltd.
					2002 - Present	- Director and Manager	- Master Max Industry Co., Ltd.
					1995 - Present	- Managing Director	- Rayong Mongkolchai Co., Ltd.

Note: Shareholding percentages include both direct and indirect holdings, including shares held by the spouse and minor children of such person.

Name-Surname / Position / Date of Appointment	Age (years)	Education / Training	Shareholding Percentage (%)	Family Relationship with other executives	Work Experience		
					Period	Position	Organization / Company
5. Mrs. Rajjaneepen Ungpakorn Director / 3 Sep 2003	60	1. MBA (Finance), Sasin Graduate Institute of Business Administration of Chulalongkorn University 2. Bachelor of Science in Business Administration and Accountancy, University of the Philippines 3. Director Certification Program (DCP) 224/2016, Thai Institute of Directors Association 4. Director Diploma Examination 2016	7.52	Mr. Adisak Lowjun (Spouse)	2003 - Present 2008 - Present	- Director - Director	- Chememan PLC - Buranalux Co., Ltd.
6. Mr. Charoen Churekanont Director / 3 Mar 2003	64	1. Bachelor of Engineering (Mining Engineering), Chulalongkorn University 2. Director Certification Program (DCP) 223/2016, Thai Institute of Directors Association	4.39	None	2003 - Present 2003 - Present 2019 - Present 2012 - Present 2010 - Present 2009 - Present 2003 - Present	- Director - Director - Director - Managing Director - Managing Director - Managing Director - Managing Director	- Chememan PLC - Buranachart Co., Ltd. - CMT Corp Co., Ltd. - Siriphornjaroen Co., Ltd. - Pacharapat Development Co., Ltd. - Pomsirisub Co., Ltd. - Thanaphumnakorn Co., Ltd.

Note: Shareholding percentages include both direct and indirect holdings, including shares held by the spouse and minor children of such person.

Name-Surname / Position / Date of Appointment	Age (years)	Education / Training	Shareholding Percentage (%)	Family Relationship with other executives	Work Experience		
					Period	Position	Organization / Company
					2002 - Present 2002 - Present 1994 - Present 1992 - Present	- Managing Director - Managing Director - Director - Managing Director	- Issarapongcharoen Co., Ltd. - Tiahongha Siripanich Co., Ltd. - Akarakorn Development Co., Ltd. - Juriganont Co., Ltd.
7. Mr. Pornprom Karnchanachari Chairman of Audit Committee and Independent Director / 20 Dec 2016	62	1. Master of Comparative Law, University of Illinois at Urbana - Champaign, USA 2. Bachelor of Law, Chulalongkorn University 3. Director Accreditation Program (DAP) 141/2017, Thai Institute of Directors Association	None	None	2017 - Present 2016 - 2017 2020 - Present 1994 - Present 1994 - 2015	- Independent Director and Audit Committee Chairperson - Independent Director and Audit Committee Member - Director - Director - Director	- Chememan PLC - Chememan PLC - Arkitektura Co., Ltd. - Legal Advisory Council Limited - Thonburi Healthcare Group PLC
8. Miss Amata Issarangura Na Ayudhaya Audit Committee Member and Independent Director / 20 Dec 2016	58	1. MBA (Corporate Finance) Golden Gate University, USA 2. Bachelor of Arts in Political Science (Public Finance), Chulalongkorn University 3. Director Accreditation Program (DAP) 137/2017, Thai Institute of Directors Association	0.02	None	2016 - Present 2010 - 2014	- Independent Director and Audit Committee Member - Group Treasury	- Chememan PLC - Thoresen Thai Agencies PLC

Note: Shareholding percentages include both direct and indirect holdings, including shares held by the spouse and minor children of such person.

Name-Surname / Position / Date of Appointment	Age (years)	Education / Training	Shareholding Percentage (%)	Family Relationship with other executives	Work Experience		
					Period	Position	Organization / Company
9. Mr. Yarnsak Manomaiphiboon Audit Committee Member and Independent Director / 29 Mar 2017	62	1. MBA (Finance and Management), Indiana University at Bloomington, USA	0.02	None	2017 – Present	- Independent Director, and Audit Committee Member	- Chememan PLC
		2. Bachelor of Civil Engineering (Second Honor), Chulalongkorn University			2025 – Present	- Director	- Thai Investors Association
		3. Director Accreditation Program (DAP) 23/2004, Thai Institute of Directors Association			2025 - Present	- Advisor	- Krungsri Securities PLC
		4. Director Certification Program (DCP) 60/2005, Fellow Member of Thai Institute of Directors Association			2024 – Present	- Advisor	- Association of Thai Securities Companies
		5. Capital Market Academy (CMA), Class 5			2024 – Present	- Independent Director and Audit Committee Member	- Federation of Thai Capital Market Organizations
		6. Corporate Governance for Directors and Senior Executives of State Enterprises and Public Organizations (PDI), Class 3			2022 – Present	- Director	- Thai Listed Companies Association
		7. TFAC's Accounting Professions Summit 2025			2012 – Present	- Independent Director and Audit Committee Chairperson	- Sahaviriya Steel Industries PLC
					2012 – 2024	- Director	- ASCO Business Promotion Co., Ltd.
					2018 – Present	- Director	- National Digital ID Co., Ltd.
					2012 - 2024	- Secretary General	- Association of Thai Securities Companies
					2021 – 2023	- Director	- CMDP Digital Infrastructure Co., Ltd.
					2013 - 2021	- Independent Director and Audit Committee Chairperson	- Principal Capital Public PLC

Note: Shareholding percentages include both direct and indirect holdings, including shares held by the spouse and minor children of such person.

Name-Surname / Position / Date of Appointment	Age (years)	Education / Training	Shareholding Percentage (%)	Family Relationship with other executives	Work Experience		
					Period	Position	Organization / Company
		7. TFAC's Accounting Professions Summit 2025					

Note: Shareholding percentages include both direct and indirect holdings, including shares held by the spouse and minor children of such person.

Details on Executives as of 31 December 2025

Name-Surname / Position / Date of Appointment	Age (years)	Education / Training	Shareholding Percentage (%)	Family Relationship with other executives	Work Experience		
					Period	Position	Organization / Company
1. Mr. Lerssak Boonsongsup - Chief Strategy Officer/ 1 Aug 2021 - Acting Chief People Officer / 1 Jan 2023	57	1. MBA, Chulalongkorn University 2. M.Sc. in Chemical Engineering, Oregon State University, USA 3. Bachelor of Chemical Engineering, Chulalongkorn University 4. Director Certification Program (DCP) 2015, Thai Institute of Directors Association	0.04	None	2021 – Present 2023 – Present 2022 – Present 2022 – Present 2022 – Present 2008 – 2020 1996 – 2008	- Chief Strategy Officer - Acting Chief People Officer - Director - Director - Director - Chief Supply Chain Officer - Partner, Senior Executive	- Chememan PLC - Chememan PLC - Chememan Australia Pty. Ltd. - Chememan India Private Ltd. - Ha Long QN Lime Co, Ltd. - Minor Food Group, Thailand - Accenture, Thailand
2. Mr. Pree Suvimolthirabutr/ Chief Commercial Officer / 20 Mar 2023	51	1. Master of Business Administration, Oregon State University, Oregon, USA 2. Bachelor of Electrical Engineering, Chulalongkorn University 3. Director Accreditation Program (DAP) 2019, Thai	0.04	None	2023 - Present 2021 – 2023	- Chief Commercial Officer - Executive Director/Chief Operating Officer/Chief Restaurant Officer - Chief Operating Officer/Chief Restaurant Officer	- Chememan PLC - Zen Corporation Group Public Company Limited - Zen Restaurant Holding Company Limited

Note: Shareholding percentages include both direct and indirect holdings, including shares held by the spouse and minor children of such person.

Name-Surname / Position / Date of Appointment	Age (years)	Education / Training	Shareholding Percentage (%)	Family Relationship with other executives	Work Experience		
					Period	Position	Organization / Company
		Institute of Directors Association 4. Advanced Certificate Course in Public Economics Management for Executives (Class 9), King Prajadhipok's Institute 5. Certificate Course in Digital Transformation: From AI and IoT to Cloud, Blockchain, and Cybersecurity, MIT Professional Education 6. Director Certification Program (DCP) 2024, The Institute of Director				- Chief Operating Officer/Chief Restaurant Officer	- Aka Inters Foods Company Limited
						- Chief Operating Officer/Chief Restaurant Officer	- Tokyo Concept Company Limited
						- Chief Operating Officer/Chief Restaurant Officer	- Gyu Grill Group Company Limited
						- Chief Operating Officer/Chief Restaurant Officer	- Zen Supply Chain Management Company Limited
						- Chief Operating Officer/Chief Restaurant Officer	- Zen and Spicy Company Limited
						- Chief Operating Officer/Chief Restaurant Officer	- Spicy Synergy Company Limited
					2021 – 2021	- Senior Expert	- Boston Consulting Group
					2018 – 2020	- Managing Director	- About Passion Co., LTD.
					2018 – 2020	- Managing Director	- Food Forward Co., LTD.
					2018 -2020	- Managing Director	- Food Generation Co., LTD

Note: Shareholding percentages include both direct and indirect holdings, including shares held by the spouse and minor children of such person.

Name-Surname / Position / Date of Appointment	Age (years)	Education / Training	Shareholding Percentage (%)	Family Relationship with other executives	Work Experience		
					Period	Position	Organization / Company
3. Dr. Apichai Somboonpakorn / Chief Technology Officer / 18 Nov 2024	52	1. Ph.D. in Management Philosophy, International Program, Mahidol University, Thailand 2. MA. Master's degree in Economic Law, Chulalongkorn University 3. MBA, (Scholarship) International University of Japan 4. MBA (Exchange Program): Tuck School of Business, Dartmouth College, USA	0.016	None	2016 – 2017	- Supply Chain & IT Director	- Boots Retail (Thailand) Limited
					2007 – 2014	- Director - Supply Chain	- Big C Supercenter Public Company Limited
					2006 – 2007	- Experience Consultant / Project Manager (Contract)	- ACCENTURE (Thailand) Ltd.
					2005 - 2006	- Country Sales Manager GE Energy	- Optimization Service
					2024 - Present	- Chief Technology Officer	- Chememan PLC
					2021 - 2024	- Managing Director	- Lycon Co., Ltd
					2019 - 2020	- Spokesman and advisor to the Ministry of MHSRI	- Ministry of Higher Education, Science, Research and Innovation.
					2018 - 2019	- Advisor to the Minister	- Ministry of Science and Technology
					2018 - 2019	- Chairman of the Subcommittee for Big Rock Budget	- Ministry of Science and Technology
					2017 - 2017	- Working Group, Minister	- Prime Minister's Office
					2016 - 2017	- Managing Director	- Lycon Co., Ltd
					2013 - 2015	- Contracted consultant	- McKinsey & Company (Thailand)
					2012 - 2013	- Advisory	- Ernst & Young Vietnam Ltd
					2009 - 2011	- Advisory	- IBM (Thailand) Co., Ltd

Note: Shareholding percentages include both direct and indirect holdings, including shares held by the spouse and minor children of such person.

Name-Surname / Position / Date of Appointment	Age (years)	Education / Training	Shareholding Percentage (%)	Family Relationship with other executives	Work Experience		
					Period	Position	Organization / Company
		5. Bachelor's degree in electrical engineering, Northwestern University, USA 6. Certification Program (CMA 28) Capital Market Academy			2005 - 2008 2003 – 2004 1996 - 2000	- Chief Operating Officer - Process Competency Leader - Senior Consultant	- Sasin Management Consulting - IBM Singapore Pte., Ltd - Andersen Consulting ASEAN (Strategic Services).
4. Mr. Bunpot Kungvannakornchai / Vice President - TK/KK Factory / 01 September 2025	42	1. Bachelor of Civil, Chulalongkorn University	0.18	None	2025 – Present 2024 – 2025 2018 – 2024 2013 - 2018	- Vice President – TK/KK Factory - Vice President – TK, KK, and RY Factory - Assistant Vice President - Production - Quicklime production manager (KK)	- Chememan PLC - Chememan PLC - Chememan PLC - Chememan PLC
5. Mr. Watcharoj Welukamkul / Vice President – Industrial Technology / 1 July 2025	55	2. Bachelor of Industrial Engineering, Chulalongkorn University	0.18	None	2025 – Present 2024 – 2025 2023 – 2024	- Vice President – Industrial Technology - Vice President - Technology & Innovation - Vice President - Engineering & Maintenance	- Chememan PLC - Chememan PLC - Chememan PLC

Note: Shareholding percentages include both direct and indirect holdings, including shares held by the spouse and minor children of such person.

Name-Surname / Position / Date of Appointment	Age (years)	Education / Training	Shareholding Percentage (%)	Family Relationship with other executives	Work Experience		
					Period	Position	Organization / Company
					2021 – 2022 2008 – 2020	- Vice President - Digital & IT - Assistant Vice President - Business Development	- Chememan PLC - Chememan PLC
6. Mr. Nuttapon Gentawee / - Vice President - Office of Affiliate / 01 January 2021 - Vice President – Rayong Factory / 01 November 2025	59	1. Master Public and Private Sector Management, National Institute of Development Administration 2. Bachelor of Industrial Engineering, Khon Kaen University	0.11	None	2025 – Present 2023 - Present 2021 – Present 2019 – 2023 2014 - 2021	- Vice Present – Rayong Factory - General Director - Vice President – Office of Affiliate - Vice General Director - Assistance Vice President - Business Development	- Chememan PLC - Ha Long QN Lime Co., Ltd. - Chememan PLC - Ha Long QN Lime Co., Ltd. - Chememan PLC
7. Mr. Pamorn Noppasin Vice President - Office of Affiliate / 04 February 2022	50	1. MBA, Thummasart University 2. Bachelor of Industrial Engineering, Chulalongkorn University	0.09	None	2022 – Present 2022 – Present 2022 – Present 2014 – 2022 2011 - 2013	- Vice President – Office of Affiliate - Director - General Manager - Assistance Vice President - Market 3 - Head Procurement (SEA)	- Chememan PLC - Chememan Australia Pty. Ltd. - Chememan Australia Pty. Ltd. - Chememan PLC - Beiersdorf

Note: Shareholding percentages include both direct and indirect holdings, including shares held by the spouse and minor children of such person.

Name-Surname / Position / Date of Appointment	Age (years)	Education / Training	Shareholding Percentage (%)	Family Relationship with other executives	Work Experience		
					Period	Position	Organization / Company
8. Major General Nattapond Kongsompong Vice President - Community & Government Relations / 01 June 2024	58	1. MBA (Finance & Marketing), Sasin Graduate Institute of Business Administration of Chulalongkorn University 2. BBA (Information Systems Management), St. Mary's University	0.03	None	2024 – Present	- Vice President - Community & Government Relations	- - Chememan PLC
					2020 – 2023	- Vice President - Sustainability Development	- Chememan PLC
					2017 – 2020	- Vice President – Corporate Affairs	- Chememan PLC
					1989 – 2017	- Government Officer	- Ministry of Defence
9. Mr. Tanakrit Sriarujata Vice President - Market 1 / 01 February 2023	50	1. Engineering Management, RMIT University 2. Bachelor of Industrial Engineering, Chulalongkorn University	0.006	None	2023 – Present	- Vice President - Market 1	- Chememan PLC
					2018 – 2023	- Assistance Vice President - Market 1	- Chememan PLC
					2017 – 2018	- Senior Planning and Logistics Manager	- Chic Food (Thailand) Ltd.
					2016 – 2017	- Demand and Supply Planning Manager	- Fonterra Brands (Thailand) Ltd.
					2006 – 2016	- Distribution Manager	- Mead Johnson Nutrition (Thailand) Ltd.

Note: Shareholding percentages include both direct and indirect holdings, including shares held by the spouse and minor children of such person.

Name-Surname / Position / Date of Appointment	Age (years)	Education / Training	Shareholding Percentage (%)	Family Relationship with other executives	Work Experience		
					Period	Position	Organization / Company
10.Ms. Sunee Eurchedkul Vice President – Finance / 1 March 2024	53	1. MBA, Chulalongkorn University 2. BBA, Thummasart University	None	None	2024 – Present	- Vice President – Finance	- Chememan PLC
					2018 – 2024	- Assistant Vice President – Finance	- Chememan PLC
					2009 – 2018	- Assistant Director - Liability Management & Compliance, True Corporation PLC	- True Corporation PLC
11.Ms. Kaneeras Sukcharoen Vice President – Global People / 1 November 2025	45	1. Master of Engineer Science: Manufacturing Management, The University of New South Wales 2. Bachelor of Science: Food Science & Nutrition, Srinakharinwirot University	None	None	2025 – Present	- Vice President – Global People	- Chememan PLC
					2023 – 2025	- Vice President - People Management and Development	- Chememan PLC
					2018 – 2023	- Regional People and Organization Director	- Kerry Siam Seaport Limited
					2017 – 2018	- HRD Director – GMR	- Kerry Siam Seaport Limited
					2015 – 2016	- Leadership Development Curriculum Lead, APAC, Sanofi-Aventis	- Sanofi-Aventis
					2011 – 2015	- Learning & Organization Development and Recruitment Manager (Thailand), Sanofi-Aventis	- Sanofi-Aventis

Note: Shareholding percentages include both direct and indirect holdings, including shares held by the spouse and minor children of such person.

Name-Surname / Position / Date of Appointment	Age (years)	Education / Training	Shareholding Percentage (%)	Family Relationship with other executives	Work Experience		
					Period	Position	Organization / Company
					2010 – 2011 2002 - 2010	- Corporate Human Resources Manager - Human Resources and Organizational Development Manager and Consultant	- B.Grimm Group - APM Group
12.Mr. Sarayut Tienchaipong Vice President - Supply Chain / 13 June 2023	52	1. Engineering Management, The University of Manchester 2. MBA, Young Executives, Chulalongkorn University 3. Bachelor of Industrial Engineering, Chulalongkorn University	0.005	None	2023 – Present 2016 – 2020 2008 – 2016 2004 – 2008 1995 - 2003	- Vice President - Supply Chain. - Vice President, Indo Tambangraya Megah (ITM) Jakarta - VP, Coal Business Office - Manager, Coal Business Office - Investment promotor, Office	- Chememan PLC - Indonesia (Banpu subsidiaries) - Banpu PLC. - Banpu PLC. - - the Board of Investment
13. Ms. Sarinthip Yongprawat - Vice President of Accounting / 16 July 2024	44	1. Master of Management, General Management, College of Management Mahidol University 2. Bachelor of Accounting (Second honor) Faculty of	None	None	2024 – Present 2024 – Present 2023 – 2024	- Vice President of Accounting - Secretary to Audit Committee - Head - Accounting, Group Consolidation & IR,	- Chememan PLC - Chememan PLC - Siam, City Cement PLC

Note: Shareholding percentages include both direct and indirect holdings, including shares held by the spouse and minor children of such person.

Name-Surname / Position / Date of Appointment	Age (years)	Education / Training	Shareholding Percentage (%)	Family Relationship with other executives	Work Experience		
					Period	Position	Organization / Company
- Secretary to Audit Committee / 9 August 2024		Commerce and Accountancy, Thammasat University			2020 – 2021 2019 – 2020 2011 – 2019 2010 – 2011 2007 – 2010 2004 – 2007	- Senior Manager, Management Reporting - Accounts and Finance Department Manager - Accounting Division Manager - Accounting and Finance - South East Asia Finance Team - Senior consultant - Senior Auditor	- Minor International PLC - JSR BST Elastomers Co., Ltd. - Bangkok Synthetics Co., Ltd. - The Boston Consulting Group (Thailand) Ltd - PricewaterhouseCoopers FAS Co., Ltd - PricewaterhouseCoopers FAS Co., Ltd
14. Mr. Peerapong Hansakwong / Vice President - Office of Affiliate / 16 June 2025	46	1. MBA, University of Western Australia, Australia 2. Master of Engineering (Environment), University of Melbourne, Australia 3. Bachelor of Engineering (Environment), Chulalongkorn University 4. Role of the Director and the Board: Introduction to Board	None	None	2025 – Present 2025 - Present 2023 – 2025 2023 – 2025 2020 – 2021 2019 – 2020	- Vice President - Office of Affiliate - Business Advisor - Regional Sales Director (APAC) - Director - Functional Support Manager - Functional Support Manager	- Chememan PLC - Chememan Australia Pty Ltd - EthosEnergy (Australia) Pty Ltd - EthosEnergy (Australia) Pty Ltd - Centurion Logistics and Transport Co. Pty Ltd - PTTEP Australia Perth Pty Ltd

Note: Shareholding percentages include both direct and indirect holdings, including shares held by the spouse and minor children of such person.

Name-Surname / Position / Date of Appointment	Age (years)	Education / Training	Shareholding Percentage (%)	Family Relationship with other executives	Work Experience		
					Period	Position	Organization / Company
		Meetings and Governance, Australian Institute of Company Directors (AICD) 5. Advance Management Programme, Australia Institute of Management (AIM)			2017 - 2020 2017 - 2020 2015 - 2019 2011 - 2015	- Non-Executive Director - Non-Executive Director - Asset Planning and Logistics Manager - Business Development Manager	- Mungalalu Truscott Airbase Pty Ltd - Troughton Island Pty Ltd - PTTEP Australasia Pty Ltd - Sapura Petroleum (Australia) Pty Ltd

Note: Shareholding percentages include both direct and indirect holdings, including shares held by the spouse and minor children of such person.

Details on Chief Accountant as of 31 December 2025

Name-Surname / Position / Date of Appointment	Age (years)	Education / Training	Shareholding Percentage* (%)	Family Relationship with other executives	Work Experience
Ms. Sarinthip Yongprawat / - Vice President of Accounting / 16 July 2024 - Secretary to Audit Committee / 9 August 2024	44	1. Master of Management, General Management, College of Management Mahidol University 2. Bachelor of Accounting (Second honor) Faculty of Commerce and Accountancy, Thammasat University <u>Chief Accountant Refresh</u> - Self-Study: Accounting Standards and Financial Reporting Standards for 20 hours. - PwC Thailand's 2025 Symposium: Maximising Shareholder Value for 6 hours. - Designing an Effective Internal Control System for Organizations for 6 hours.	None	None	- Vice President of Accounting - Secretary to Audit Committee - Head - Accounting, Group Consolidation & IR, - Senior Manager, Management Reporting - Account and Finance Department Manager - Accounting Division Manager - Accounting and Finance - South East Asia Finance Team - Senior consultant - Chememan PLC - Chememan PLC - Siam, City Cement PLC - Minor International PLC - JSR BST Elastomers Co., Ltd. - Bangkok Synthetics Co., Ltd. - The Boston Consulting Group (Thailand) Ltd - PricewaterhouseCoopers FAS Co., Ltd

Note: Shareholding percentages include both direct and indirect holdings, including shares held by the spouse and minor children of such person.

Details on Company Secretary as of 31 December 2025

Name-Surname / Position / Date of Appointment	Age (years)	Education / Training	Shareholding Percentage* (%)	Family Relationship with other executives	Work Experience		
					Period	Position	Organization / Company
Mrs. Shaynidh Karitkiat - Company Secretary / 1 Jan 2020 - Assistant Vice President / 1 March 2024	52	1. Master of Business (Banking & Finance) Monash University, Australia 2. Bachelor of Business Administration (Finance), Bangkok University 3. Company Secretary Program (CSP) 101/2562, Thai Institute of Directors Association Company Secretary Refresh - Professional Development Program for Company Secretary in 2022, Thai Listed Companies Association (28 hours)	None	None	2020 – Present	- Company Secretary	- Chememan PLC
					2024 – Present	- Assistant Vice President – Corporate Affairs	- Chememan PLC
					2015 – 2020	- Assistant Vice President - People Management and Acting Assistant Vice President People Development	
					2011 – 2015	- HR Planning and Acquisition Department Manager	- Chememan PLC
					2010 – 2011	- Export Department Manager	- Chememan PLC
					2002 - 2010	- Corporate Strategy Manager - Investor Relation Manager	- Sahaviriya Steel Industries PLC - Sahaviriya Steel Industries PLC

Note: Shareholding percentages include both direct and indirect holdings, including shares held by the spouse and minor children of such person.

Attachment 2

Profiles of Directors of Subsidiaries and Associated Companies

Information of Directors, Executives and Controllers of the Subsidiaries, Affiliates, and related Companies as of 31 December 2025

Companies	M.L. Chandchutha Chandratat	Mr. Adisak Lowjun	Mr. Charoen Churekanont	Mr. Suthep Uacherdkul	Mrs. Rajjaneepen Ungpakorn	Mr. Chai Sivikorn	Mr. Pornprom Kanchanachari	Ms. Anata Issarangura Na Ayudhaya	Mr. Yarnsak Manomaiphiboon	Mr. Kongrit Panom-Upatam	Mr. Lessak Boonsongsup	Mr. Panom Noppasin	Mr. Nuttapon Gentawee	Dr. Apichai Somboonpakorn
Chememan PLC	X, /	/, M, O	/	/	/	/	/, /, /, /	/, /, /, /	/, /, /, /	O	O	O	O	O
Chememan Australia Pty. Ltd.	/	/				/					/	/, M		
Northman Co., Ltd.		X, /												
Chememan India Private Ltd.	/	/									/			
Siriman Chemicals India Private Limited		/												
Easternbulk Lime Products Private Limited		/												
CalMix Co., Ltd.		/												
Ha Long QN Lime Co., Ltd.		X, /								/	/		M	/, M
Gritsman Co., Ltd.														
Buranachart Co., Ltd.		X	/	/										
Buranalux Co., Ltd.		X			/									
Siriphornjaroen Co., Ltd.			/, M											
Pornsirub Co., Ltd.			/, M											
Pacharapat Development Co., Ltd.			/, M											
Thanaphumnakorn Co., Ltd.			/, M	/										
Issarapongcharoen Co., Ltd.			/, M											
Tiahongha Siripanich Co., Ltd.			/, M											
Akarakorn Development Co., Ltd.			/											
Juriganont Co., Ltd.			/, M											
Subpana Property Co., Ltd.				/										
J T Estate Co., Ltd.				/, O										
Master Max Industry Co., Ltd.				/, O										

Companies	M.L. Chandchutha Chandratat	Mr. Adisak Lowjun	Mr. Charoen Churekanont	Mr. Suthep Uacherdkul	Mrs. Rajjaneepeen Ungpakorn	Mr. Chai Srivikorn	Mr. Pornprom Karnchanachari	Ms. Amata Issarangura Na Ayudhaya	Mr. Yansak Manonajphiboon	Mr. Kongrit Panom-Upatam	Mr. Lersak Boonsongsup	Mr. Panorn Noppasin	Mr. Nuttapon Gentawee	Dr. Apichai Somboonpakorn
Rayong Mongkolchai Co., Ltd.				/, M										
Hardware King Co., Ltd.				/, M										
Guysorn Holding Co., Ltd.						/								
Guysorn Private Equity Co., Ltd.						/								
CCM Group Co., Ltd.						/								
CCM Spirit Co., Ltd.						/								
Legal Advisory Council Limited							/							

X Chairman of the Board / Director
M Managing Director // Audit Committee
/// Independent Director
O Management

Information of Directors of the Subsidiaries and Affiliates as of 31 December 2025

Directors	Mr. Chai Sivikorn	Mr. Adsak Lowjun	M.L. Chandchutha Chandratat	Mr. Leissak Boonsongsup	Dr. Apichai Somboonpakorn	Mr. Kongrit Panom-Upatam	Mr. Pamorn Noppasin	Mr. Sikkant Palakurthi	Mr. Yaratapalli Rajiv Reddy	Mr. Vivek Yaratapalli Reddy	Mr. Tajudeen Mohamed Kaizer	Mr. Tajudeen Mohamed Ilyas	Mr. Friedbert Anton Scharfe	Mr. Bui Tuan Ngoc	Ms. Vu Thi Phuong
Subsidiaries and Affiliates Companies															
Chememan Australia Pty. Ltd.	/	/	/	/			/, M								
Northman Co., Ltd.		X, /													
Chememan India Private Ltd.		/	/	/				/, M							
Gritsman Co., Ltd.					/, M										
Ha Long QN Lime Co., Ltd.		X, /		/		/			/	/				/	/
Siriman Chemicals India Private Limited		/						/		/					
Easternbulk Lime Products Private Limited		/						/			/	/			
CalMix Co., Ltd.		/											/		

Remarks: Symbols for the Position of Directors and Management team

X Chairman

M

Managing Director

/ Director

Attachment 3

Details of the Heads of the Internal Auditor

Name-Surname and Position	Age (Year)	Educational Qualifications and Training Attended	Shareholding in the Company (Percentage)	Family Relationships Among Directors/Executives	Work Experience	
					Period	Position/Company
Mr. Khamnung Sarisara Executive Directors, Kandit Advisory Services Co., Ltd.	59	– Degree of Bachelor of Accountancy (B.Acc.), Ramkhamhaeng University Summary of Training – Internal Audit: Operation Audit - The Institute of Internal Auditors of Thailand – Internal Audit: Risk Management - The Institute of Internal Auditors of Thailand – Internal Audit: Internal Auditing Certification Training - The Institute of Internal Auditors of Thailand – Director Accreditation Program - Thai Institute of Directors (IOD) – Advanced Audit Committee Program - Thai Institute of Directors (IOD) – HRP - How to Develop a Risk Management Plan - Thai Institute of Directors (IOD) – IPPF 2024 - CIA Coach Consulting Co., Ltd – 3 in 1 for IA 4.0 IPPF 2024 / ESG & PDPA - CIA Coach Consulting Co., Ltd. – PDPA and the Evolving Role of Modern Auditors – Developing Risk Management Strategies using the COSO ERM 2017 – Modernizing Fraud Auditing in the Digital Age – Healthcare ESG Sustainability : Designing the Future of Sustainable Hospitals	-	-	1989-2016	<u>Previous Positions</u> – Executive Director, Internal Audit Section, Dharmniti Auditing Co.,Ltd
					2016-2017	– President, Dharmniti Internal Audit Co., Ltd.
					2018	– Senior Director, Administrative Division, S.Napa (Thailand) Co., Ltd.
					2018 - Present	<u>Current Positions in Other Listed Companies</u> – Executive Directors, Kandit Advisory Services Co., Ltd.

Attachment 4

Assets used in the Business and Details of the Asset Appraisal Items

Assets used in Business



Disclose details of assets used in business operations Part 1, Articles 1.2.2.4, which shows the asset value according to the account

Details of the Asset Appraisal Item



No asset valuation reports were prepared.

Attachment 5

Policies and Guidelines for Corporate Governance and Ethics

Good Corporate Governance Policy



TH: <https://www.chememan.com/storage/document/cg/cg-policy-th.pdf>

EN: <https://www.chememan.com/storage/document/cg/cg-policy-en.pdf>

Code of Conduct



TH: <https://www.chememan.com/storage/document/cg/code-of-ethic-th.pdf>

EN: <https://www.chememan.com/storage/document/cg/code-of-ethic-en.pdf>

Attachment 6

Audit Committee Report Year 2025

The Audit Committee of Chememan Public Company Limited is comprised of three qualified independent directors, namely Mr. Pornprom Karnchanachari, Miss Amata Issarangura Na Ayudhaya and Mr. Yarnsak Manomaiphiboon. The Audit Committee was appointed by the Meeting of the Board of Directors to perform duties and responsibilities as stipulated in the Audit Committee Charter. In 2025, the Audit Committee performed duties within the specified scope with the summary of work performed as follows:

1. Held four meetings in 2025 with management, internal auditors and external auditors present in all meetings and 1 meeting with the external auditors without presence of the management, and proposed quarterly reports to the Board of Directors.

	Name	Position	Attendance
			In 2025
1.	Mr. Pornprom karnchanachari	Chairman of Audit Committee	4/4
2.	Miss Amata Issarangura Na Ayudhaya	Member of Audit Committee	4/4
3.	Mr. Yarnsak Manomaiphiboon	Member of Audit Committee	4/4

2. Reviewed the Company's quarterly and annual financial statements and its subsidiaries, which had been reviewed and audited by the external auditor. The related management and the external auditor were invited to join the meeting to clarify and answer questions before providing an opinion on the financial reports accounting adjustment entries that materially affected the financial statements and the adequacy of the information disclosure. The Audit Committee was of the opinion that the financial statements of the Company present the financial position and the financial performance fairly, in all material respects, in accordance with the law and regulations and the generally accepted accounting standard, and the material information has been sufficiently, completely and reliably disclosed in the notes to the financial statements, as well as the accounting policy used is reasonable.

In addition, the Audit Committee held a private meeting with the external auditor without the presence of the management to discuss the audit plan, independence in performing duties and expressing the auditor's opinion as well as providing comments on various issues.

3. Reviewed the connected transactions of the Company and its subsidiaries with parties that may have a conflict of interest to ensure compliance with the Rules of Entering into Connected Transactions of the Company, which is in line with the law and regulation of the Stock Exchange of Thailand. The Audit Committee deemed that the entering into connected transactions of the Company and its subsidiaries with parties that may have a conflict of interest had complied the law and the regulation of the Stock Exchange of Thailand and were fair, reasonable with general terms and conditions, and did not facilitate a transfer of interest. The disclosure of such transactions was complete and sufficient.
4. Reviewed the internal control process to evaluate the adequacy and effectiveness to reasonably assure the Company's performance in achieving its goals. The Audit Committee has reviewed the quarterly internal audit reports, which had been directly reported to the Audit Committee by the internal auditor in accordance with the approved audit plan, and of the opinion that the internal control of the operation process and significant work process were adequate and appropriate.

Oversaw internal audit work by approving annual internal audit plan based on risk assessments, acknowledging the quarterly internal audit reports, providing comments to the internal auditor and submitting corrective measures to be taken by the management, including continual follow-up on their progress. In this regard, the Audit Committee reviewed the independence and performance of the consultant firm who act as the internal auditor, and also reviewed the Internal Audit Charter and deemed that the internal audit function of the Company was performed independently, adequately and effectively. Moreover, the head of the internal audit and his team were knowledgeable, proficient and experienced in internal audit work, which commensurate with the professional standards, to assist and support the operations of the Company in achieving its goals.

5. Reviewed operations and oversaw that the Company was strictly in compliance with the Securities and Exchange Act, regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand and other laws related to the Company's business. The Audit Committee was of the opinion that the Company operated business correctly and appropriately in relation to normal business conditions. In 2025, there were no cases of violation of relevant laws and regulations by the Company.
6. The Audit Committee has reviewed the Audit Committee Charter to ensure conformity with the objectives of setting up the Audit Committee.

7. Selected and proposed the appointment of the external auditor as well as the approval of the audit fee for the year 2025. The Audit Committee considered based on independency, reliability, service rendering, advisory on accounting standards, audit work as well as the appropriateness of the audit fee, and had provided an opinion to the Board of Directors for further approval by the shareholders to appoint the auditors from PKF Audit (Thailand) Limited as the external auditor for the year 2025. The auditors to be appointed were Mr. Pitinan Lilamethwat (Certified Public Accountant No. 11133) or Mr. Supakorn Tangsirirangaun (Certified Public Accountant No. 12145) or Mr. Udom Thanuratpong (Certified Public Accountant No. 8501), or any other certified public accountant who has been assigned responsibility. The audit fee was 2,250,000 Baht. This fee is excluded of VAT and out of pocket expenses.
8. The Audit Committee carry out Audit Committee Performance Evaluation every year to ensure that all works are done completely, efficiently and adhere to the Audit Committee Charter.

In summary, in 2025, the Audit Committee fulfilled its duties and responsibilities as stipulated in the Audit Committee Charter with proficiency, carefulness, prudence and with sufficient independence. The Audit Committee is of the opinion that the financial statements of the Company present information, in all material respects, in accordance with general financial reporting standards with adequate disclosure of connected transactions or transactions that may lead to a conflict of interest; and that the Company has good corporate governance, appropriate risk management system, suitable and effective internal control and internal audit systems and fully complies with all law, rules and regulations related to the operation of the Company.



Mr. Pornprom Karnchanachari

Chairman of the Audit Committee



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